

## **Corporate Governance Statement pursuant to sections 289f, 315d of the German Commercial Code (Handelsgesetzbuch – HGB)**

The Corporate Governance Statement pursuant to sections 289f and 315d of the HGB is part of the combined Management Report of Deutsche Beteiligungs AG and the Group. The following statements apply to Deutsche Beteiligungs AG and its Group companies, unless specifically stated otherwise. Supervisory Board and Board of Management also provide information on the Company's corporate governance in this Statement. The Company is not required to prepare a non-financial statement pursuant to sections 289b and 315b of the HGB. We provide information on the topic of sustainability in our Annual Report and on our website.

### **1. Declaration pursuant to section 161 of the German Stock Corporation Act (Aktengesetz – AktG) on the German Corporate Governance Code (Declaration of Compliance)**

The Board of Management and Supervisory Board of Deutsche Beteiligungs AG have made the following declaration in September 2022:

In accordance with section 161 of the AktG, the Board of Management and the Supervisory Board hereby declare that since the last Declaration of Compliance dated September 2021 Deutsche Beteiligungs AG (“DBAG”) has complied with all recommendations of the German Corporate Governance Code (“GCGC”) as amended on 16 December 2019 (“GCGC 2020”), and all recommendations of the GCGC as amended on 28 April 2022 (“GCGC 2022”), with the following exception:

- Contrary to recommendation G.10 of the GCGC 2020, and to the (identically worded) recommendation G.10 of the GCGC 2022, members of the Board of Management do not predominantly invest their variable remuneration in shares or receive such remuneration predominantly as share-based remuneration. However, the members of the Board of Management are obliged to invest 35 per cent of the net amount of long-term variable remuneration in the Company's shares, and to hold these shares for at least four years from the date of acquisition, but not beyond any termination date of their Board of Management membership.

The Supervisory Board considers the obligation to predominantly grant variable remuneration in shares or as share-based remuneration (excluding already purchased shares) to be neither appropriate nor necessary. Even without such a far-reaching obligation, the Board of Management members'

interests are sufficiently linked to the Company's interests as a result of their existing shareholdings, which they have further increased during the current financial year. In addition, those members of the Board of Management also forming part of the investment team participate in all the Company's investments by way of a predetermined ratio.

Apart from the aforementioned exception, we will continue to comply with all recommendations of the GCGC 2022.

Moreover, we have followed all suggestions of the GCGC 2020 and the GCGC 2022 since issuance of the last Declaration of Compliance, and intend to continue doing so.

Frankfurt/Main, September 2022

Deutsche Beteiligungs AG  
The Board of Management

The Supervisory Board

## **2. Information on corporate governance practices**

Our corporate governance is aligned with our values: excellence, integrity, respect, transparency and innovation. They determine how we act in many different ways. We affirmed these values in the 2021/2022 financial year within the scope of comprehensive discussions at DBAG. We understand our values as follows:

Excellence – *We deliver outstanding results by making sure we have the best business minds on our team and overcoming any obstacles in our way.*

Integrity – *We act with honesty in everything we do and always honour our commitments, maintaining our outstanding reputation.*

Respect – *We bring out the best in our staff by encouraging a diverse and inclusive workplace and endeavour to meet the needs and expectations of all stakeholders.*

Transparency – *We build trust by being open about our objectives and holding ourselves accountable for what we say and do.*

Innovation – *We push the boundaries by driving innovation and being at the forefront of change.*

The activities of Deutsche Beteiligungs AG and its Group companies are aimed at achieving long-term sustainable performance. Stability and transparency are therefore key aspects of our corporate culture. We aim to foster confidence in the management and supervision of the Company among investors, business partners, our portfolio companies' employees and lenders, as well as the general public. To that end, we consider both the legal and company-specific requirements for the management of a listed company and the particular requirements that apply to private equity companies.

Deutsche Beteiligungs AG and its Group companies comply with legal requirements as well as with the provisions set out in their respective Articles of Association and rules of procedure. Deutsche Beteiligungs AG's Articles of Association and the rules of procedure for the Supervisory Board are available on our website (<https://www.dbag.com/investor-relations/corporate-governance>). As a listed company, Deutsche Beteiligungs AG is subject to the German Corporate Governance Code, as amended on 28 April 2022, and (with a single current exception) complies with it (see the Declaration of Compliance on page 1).

Corporate governance refers to the way a company is responsibly managed and overseen. The Board of Management and the Supervisory Board of Deutsche Beteiligungs AG acknowledge and endorse these principles. Therefore we have created a Code of Conduct that contains our Company's key values and principles of conduct. Our aim is to provide a set of guidelines for employees, and to communicate to our business partners and investors that our actions are firmly rooted in ethical principles – and that we will always interact fairly in good partnership. Furthermore, our principles of conduct encompass avoiding conflicts of interest and acknowledging our social responsibility. We act politically neutral, but support social projects and commit to fair competition. We are also committed to sustainable corporate governance and comply with high ESG standards.

### **Assuming responsibility**

Deutsche Beteiligungs AG has its roots in predecessor companies that were founded in 1965. These companies played a pivotal role in shaping the private equity business in Germany. For two decades, we have also been establishing a firm position as a successful advisor to private equity funds. We can proudly lay claim to being one of the leading German private equity companies. As one of the few listed German private equity companies, we have a particular responsibility as regards the public perception of our sector.

We are aware of the responsibility arising as a result of this position, and this is another reason why we feel that transparency in what we do is especially important. We use our influence to draw attention to industry concerns and to promote a competitive business framework for our business.

We also wish to use social engagement as a way of living up to our social responsibilities. For example, we have been a sponsor of the Schirn Kunsthalle, a renowned art gallery and distinguished cultural institution in Frankfurt/Main, our registered office, for years. Another example is the “Gemeinnützige Stiftung der Deutschen Beteiligungs AG”, a charitable foundation established in 2010 that primarily aims to provide emergency assistance to employees of current and former portfolio companies and their families. The foundation also dedicates its resources to the promotion of arts and culture in Frankfurt/Main, where our Company is headquartered.

### **Creating value**

The core business objective of our activity is to sustainably increase the value of Deutsche Beteiligungs AG. We achieve this goal by increasing the value of our two business segments, Private Equity Investments and Fund Investment Services, whilst taking ecological and social factors, as well as a sound corporate governance, into account. As is common in the private equity sector, a long period of time is required before we can be judged on our success.

We intend to have our shareholders participate in financial gains by paying stable dividends that will rise whenever possible.

Since its foundation more than 50 years ago DBAG has been a committed partner to Germany’s “Mittelstand”, and is thus especially familiar with the needs and expectations of mid-sized companies and their shareholders. The management and co-shareholders of portfolio companies can count on DBAG in multiple ways: with our customised equity solutions, we enable management teams to implement their entrepreneurial plans and sustainable value-enhancing concepts; our industry knowledge and experience make us an ideal partner in supporting growth strategies and change processes. Beyond the German home market, DBAG has also been represented in Italy since the 2021 opening of its Milan office. Going forward, DBAG funds are going to invest significant amounts to support the growth strategies of Italian companies.

### **Adhering to rules**

Corporate governance at Deutsche Beteiligungs AG and its Group companies is in line with our Code of Conduct, which is a key component of our compliance system and is published on our website. We are aware that only by adhering to the highest standards of responsible and ethical conduct will we be able to safeguard the interests of the Company and the partners with whom we interact, such as our portfolio companies. We have defined and set out these principles clearly in our Code of Conduct.

This binding framework applies to all DBAG Group employees and contains a set of fundamental rules on how to treat confidential information, how to deal

with business partners, donations, and on respectful conduct within the Company. The aim of the Code of Conduct is to raise awareness among all staff members of the necessity to avoid any kind of conduct that may be detrimental to DBAG or the Group; it also comprises restrictive rules for trading in DBAG shares. Employees are not permitted to trade shares of companies in which Deutsche Beteiligungs AG is either invested or reviewing an investment; likewise, trading in shares of companies whose portfolios contain companies in which Deutsche Beteiligungs AG is considering an investment is not permitted.

DBAG counts approximately 90 employees; the size of our organisation is thus very manageable. Therefore, the Board of Management personally sees to the Code being disseminated and implemented; the Compliance Officer, who reports directly to the Spokesman of the Board of Management, oversees this.

Our Code of Conduct and the compliance system are addressed in staff performance reviews and training sessions.

#### **Compliance: Employees, transaction process, portfolio companies**

Compliance with all legal provisions applicable to Deutsche Beteiligungs AG and its subsidiaries, as well as adherence to all internal rules by management and employees have been Company goals and core elements of our corporate culture for a long time now. However, as a private equity company, this commitment does not refer to our Company alone: it also includes current and future portfolio companies, where we endorse the establishment and development of compliance systems. DBAG's compliance system therefore consists of three components:

- compliance by DBAG staff;
- compliance in the transaction process; and
- compliance at portfolio companies.

A Compliance Officer oversees adherence by **employees** to the rules established in the Code of Conduct and in the Compliance Policy. Within this function, the Compliance Officer is independent, reporting directly to the Spokesman of the Board of Management. Four times a year, the Compliance Manager submits a report to the entire Board of Management. The Compliance Policy establishes, among other things, the rules for accepting and offering gifts, for entertainment and invitations to events.

We have appointed an ombudsman, commissioning a lawyer from a specialised law firm for this task. DBAG employees and third parties may approach the ombudsman with confidential information on actual or suspected unlawful activity, especially regarding insider trading and money laundering legislation, but also with evidence of compliance violations, criminal offences or irregularities

regarding DBAG. In the past financial year, no such reports were made to the ombudsman.

DBAG and the DBAG funds act as responsible investors, and thus we also consider compliance aspects within **transaction processes**, specifically in the due diligence process and in purchase agreements. Investigating compliance issues is an integral part of every due diligence process, which we typically carry out with a team of specialised compliance lawyers. To minimise liability risk for the funds and DBAG in connection with compliance violations, warranty clauses to that effect are set to be included in every purchase agreement for a portfolio company.

DBAG employees holding office in a **portfolio company's** supervisory board or advisory board, or acting as representatives for a portfolio company shareholder, are asked to endorse the introduction and development of a compliance system within the portfolio company. All portfolio companies have introduced a compliance system, or are currently in the process of developing and launching such a system.

### **Fostering confidence**

We foster open communication with all of our Group's stakeholders, and maintain a constant dialogue with shareholders, investors in the DBAG funds, employees, business partners, banks and the media. The communication channels we use include our website, quarterly reports and other corporate communication activities, as well as participation in public discussions.

### **Principle of equal treatment: Provision of timely information to all interested parties**

We attach great importance to the principle of informing all interested parties about an event promptly and simultaneously, publishing all material reports, announcements and presentations online as soon as an event takes place. The key presentations we prepare for meetings with investors are also available on, and can be downloaded from, our website – as are the dates and locations of road shows and investors' conferences. We also make recordings of our oral presentations during analysts' conference calls available on our website.

Our Annual General Meeting will be webcast on the internet to the extent legally permissible. Shareholders can also exercise their voting rights via a proxy of their own choice, or via a proxy appointed by the Company and bound to vote in accordance with their instructions. Casting a vote by postal ballot is also possible. All documents and information on the Annual General Meeting are accessible on our website in German and in English.

### **3. Working methods of the Board of Management and the Supervisory Board, as well as the composition and working methods of their committees**

Deutsche Beteiligungs AG is a stock corporation and subject to German stock corporation law. It has a dual management and supervisory structure, consisting of the Board of Management and Supervisory Board. Both corporate bodies interact closely in the Company's best interests.

#### **Board of Management**

The members of the Board of Management are jointly responsible for managing the Company's business. They work together closely and keep each other informed about all key issues in their area of responsibility. All major procedures and decisions are documented in writing and filed in the Company's records after being acknowledged and approved by the other members of the Board of Management.

The Board of Management generally meets once a week. As a rule, the Spokesman of the Board of Management chairs the meetings, and the results of the discussions are recorded in minutes.

A schedule of responsibilities, attached to the Board of Management's rules of procedure, structures the allocation of responsibilities among the individual Board of Management members. The rules of procedure also stipulate which cases require a resolution by the Board of Management and which transactions and activities require the Supervisory Board's approval.

The Board of Management is currently comprised of three people: all three are responsible for the investment business and for supporting the portfolio companies. As Spokesman of the Board of Management, Torsten Grede also carries responsibility for Corporate Communications, Investor Relations, Compliance and ESG topics, Strategy and Business Development, Investment Controlling, Fund Structures, Legal, Finance and Accounting, Risk Management and Internal Audit. Jannick Hunecke is responsible for Human Resources and the investment process, Tom Alzin for the Organisation (IT, Business Systems Management).

Name	Date of birth	Nationality	Initial appointment	Appointed until	Offices held on statutory supervisory boards and on comparable domestic or international supervisory bodies of commercial enterprises, as at 30 September 2022)	
					<i>Offices held on statutory supervisory boards</i>	<i>Offices held on comparable domestic or international supervisory bodies of commercial enterprises</i>
Torsten Grede (Spokesman of the Board of Management)	1964	German	January 2001, Spokesman of the Board of Management since March 2013	December 2023	None	- Treuburg Beteiligungsgesellschaft mbH, Ingolstadt (unlisted) - Treuburg GmbH & Co. Familien KG, Ingolstadt (unlisted)
Tom Alzin	1980	Luxembourg	March 2021	February 2026	None	- Discus Investment S.à r.l., Senningerberg, Luxembourg (unlisted)
Jannick Hunecke	1974	German	March 2021	February 2026	None	- Gienanth Group GmbH, Eisenberg (unlisted) - Frimo International GmbH, Lotte (unlisted)



Section 1 (3) of the rules of procedure for the Board of Management determines that Board of Management members shall retire from their office upon the close of the Annual General Meeting taking place after they have turned 65.

The Board of Management members focusing on the investment business are involved in the core processes of DBAG's business operations (i.e. investment management and advisory services). That includes generating investment opportunities, reviewing and negotiating company acquisitions and sales. Additionally, they discuss key developments at regular meetings with those members of the investment team directly involved in transactions or supporting the portfolio companies.

The Board of Management members are also members of the Valuation Committee, the Investment Policy Committee and the Risk Committee. The Valuation Committee is responsible for the valuation of portfolio companies at the respective reporting dates; the investment controllers, Head of Finance and Accounting, as well as further employees, also form part of this committee. The Investment Policy Committee, comprising the Board of Management members, the Head of Finance and Accounting, and a representative of the trustee, decides on the investment of plan assets for pension obligations (CTA). The Risk Committee consists of the Board of Management, the Risk Officer, the persons responsible for risk management at divisional level and the Head of Investment Controlling. It performs an annual review of DBAG's risk profile; this also involves an analysis of the measures taken to manage risk. The Board of Management has not formed any further committees.

At present, DBAG is investing alongside DBAG Fund VIII. In addition, it enters into Long-Term Investments without the DBAG funds. The Board of Management decides upon investments involving the DBAG funds or investments deploying the Company's own balance sheet where the calculated acquisition costs (on a look-through basis) will be more than 35 million euros (or more than 50 million euros for investments involving the DBAG Fund VIII Top-up Fund); each decision is subject to the Supervisory Board's approval.

#### **Board of Management remuneration based on corporate performance**

The remuneration paid to the Board of Management is composed of fixed and performance-related components, the latter of which take effect mainly in the long term. We disclose Board of Management remuneration individually. At the Annual General Meeting held on 25 February 2021, the remuneration scheme was approved with an affirmative vote of approximately 86.8 per cent.

Supervisory Board remuneration is exclusively fixed.

For details on Board of Management and Supervisory Board remuneration, please refer to the Remuneration Report of the respective financial year.

For an overview of the present Board of Management remuneration system pursuant to section 87 (1) and (2) sentence 1 of the AktG, which was approved by the Annual General Meeting on 25 February 2021, please refer to our website under <https://www.dbag.com/investor-relations/corporate-governance>. You will also find the Remuneration Report for the 2021/2022 financial year and the external auditors' report in accordance with section 162 of the AktG. The remuneration system for the members of the Supervisory Board – resolved by the Annual General Meeting on 25 February 2021 – is also listed on the Corporate Governance section of our website.

### **Succession planning**

Together with the Board of Management, the Supervisory Board ensures that long-term succession planning is in place. The Supervisory Board regularly deals with succession planning, regardless of existing or pending vacancies on the Board of Management. In foresight of new Board of Management members potentially needed at a later point in time, the Supervisory Board continuously works towards identification and adequate internal development of personnel on lower management levels within the Company by the Board of Management. Taking the requirements of the German Stock Corporation Act, the German Corporate Governance Code and the target for the share of women on the Board of Management determined by the Supervisory Board into account, the Supervisory Board develops a requirements profile, including the key characteristics and qualifications of potential candidates for vacant positions. The divisions potentially obtaining a new employee and the Company's strategic planning also have a say concerning the ideal profile. In addition to gender, the Supervisory Board mainly focuses on diversity within the Board of Management, within the scope of which the Supervisory Board also takes other criteria into consideration, such as age, and professional training and experience. Candidates' expertise in sustainability matters is also considered. On this basis, the Executive Committee decides which external candidates or Company employees are eligible for the vacant Board of Management positions. Following talks with candidates, the Executive Committee submits a recommendation to the Supervisory Board for resolution. If necessary, the Supervisory Board or the Executive Committee receive support from external advisers in developing requirements profiles and/or selecting suitable persons.

### **Supervisory Board**

The Supervisory Board appoints, monitors and advises the Board of Management and is directly involved in all decisions that are of fundamental importance

to the Company. It performs the duties required by law, the Articles of Association, its rules of procedure and its resolutions. It consists of six members, all of whom are shareholder representatives. The Chairperson of the Supervisory Board chairs the meetings and coordinates the communication. The Supervisory Board members principally all have the same rights and responsibilities. The Supervisory Board primarily adopts resolutions at Supervisory Board meetings, but it may also do so in writing or by way of other communication channels, if necessary. The Supervisory Board convenes at least four times every year; in the financial year 2021/2022 (1 October 2021 to 30 September 2022), it met eight times, including conference calls. Of these meetings, two were held without the Board of Management. The Supervisory Board issues the engagement letter for the annual financial statements and the consolidated financial statements to the external auditors elected by the Annual General Meeting, determines key audit areas, and concludes the fee agreement with the auditors. The Chairperson of the Supervisory Board coordinates the Supervisory Board's work.

Certain members of Deutsche Beteiligungs AG's Supervisory Board possess sufficient expertise in the areas of accounting and auditing within the meaning of the German Corporate Governance Code,

The independent Chairman of the Audit Committee, Dr Jörg Wulfken, was a partner at PricewaterhouseCoopers in Frankfurt/Main between 2015 and 2020 and thus brings expertise in the area of accounting and auditing. Ms Sonja Edeler, Vice-Chairperson of the Audit Committee, similarly contributes accounting and auditing expertise: she is Head of Finance, Audit and Accounting at Dirk Rossmann GmbH, Burgwedel. Last but not least, Dr Maximilian Zimmerer was a Board of Management member at Allianz Lebensversicherungs-Aktiengesellschaft between 2000 and 2012 (and Chairman from 2010 onwards), where he was responsible, among other things, for accounting and taxes. Between 2012 and 2016 he was a Board of Management member at Allianz SE. Furthermore he is currently Chairman of the Audit Committee of listed Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft (Munich Re); he is thus another Supervisory Board member with considerable expertise in the area of accounting and auditing.

### **Working relationship between the Board of Management and Supervisory Board**

The Board of Management coordinates the Company's and the Group's strategic direction with the Supervisory Board, and discusses the status of implementation on a regular basis. Furthermore, the Board of Management regularly provides the Supervisory Board with information, both in writing and verbally, about the course of business and the Company's position. For example, the Supervisory Board receives detailed quarterly reports from the Board of Management on the economic development and current situation of portfolio companies, and a risk

management report addressing the essential risks for Deutsche Beteiligungs AG's business.

Based especially on these reports, the Supervisory Board oversees the Board of Management's managerial activities. The rules of procedure that the Supervisory Board has issued for the Board of Management set out the transactions and activities which require the Supervisory Board's approval. As mentioned above, this applies, among other things, to acquisitions and disposals of investments that exceed a defined investment amount. Any material related-party transactions (specifically, transactions with parties or companies affiliated with a member of the Board of Management) are subject to approval by the Supervisory Board.

Together with the external auditors and based on their audit report, the Supervisory Board reviews the annual financial statements, the consolidated financial statements, the combined management report of Deutsche Beteiligungs AG and the Group, and deals with the Board of Management's recommendation for the appropriation of net retained profit, carrying out the legally required examinations and observations.

### **Supervisory Board committees**

To enhance the efficiency of its work, the Supervisory Board has established an Executive Committee, which also performs the functions of a Nomination Committee, and an Audit Committee.

The Chairman of the Supervisory Board, Dr Hendrik Otto, heads the Executive Committee. Further Executive Committee members in the 2021/2022 financial year were Messrs Philipp Möller and Dr Jörg Wulfken. Following Philipp Möller's resignation from the Supervisory Board and the Executive Committee with effect from 30 September 2022, the Supervisory Board elected Dr Maximilian Zimmerer to the Executive Committee with effect from 1 October 2022. Since then, the Executive Committee has comprised the following members: Dr Hendrik Otto, Dr Jörg Wulfken and Dr Maximilian Zimmerer. In particular, the Executive Committee's responsibilities comprise taking care of personnel issues relating to the Board of Management, insofar as these do not require consideration by the entire Supervisory Board pursuant to the German Stock Corporation Act and the German Corporate Governance Code. The Executive Committee members are also members of the Nomination Committee.

Dr Jörg Wulfken is Chairman of the Audit Committee; the other members on this committee are Ms Sonja Edeler and Dr Hendrik Otto. The Audit Committee monitors the accounting and financial reporting process, the effectiveness of the internal controlling system, risk management system and internal audit system, and the audit of the financial statements. The committee discusses the

assessment of the audit risk, the audit strategy and audit planning, as well as audit results with the external auditors. Audit Committee tasks include the selection of external auditors and determining their independence, reviewing the auditing quality and looking into any additional services rendered by the external auditors. The Audit Committee may obtain information directly from the Heads of those central divisions within the Company that perform the duties concerning the Audit Committee.

The composition of the Board of Management and Supervisory Board, including information pursuant to section 285 no. 10 of the HGB, can be found in the notes to the consolidated financial statements.

Name	Current profession	Date of birth	Nationality	Member since	Appointed until the close of the Annual General Meeting <sup>1</sup>	Offices held on statutory supervisory boards and on comparable domestic or international supervisory bodies of commercial enterprises, as at 30 September 2021)	
						<i>Offices held on statutory supervisory boards</i>	<i>Offices held on comparable domestic or international supervisory bodies of commercial enterprises</i>
Dr Hendrik Otto (Chairman)	Member of the Board of Management, WEPA SE, Arnsberg	1975	German	23 March 2011	2026	None	None
Philipp Möller <sup>2</sup>	Managing Partner, Möller & Förster GmbH & Co. KG, Hamburg	1980	German	24 March 2010 to 30 September 2022	(2026) <sup>2</sup>	None	- Member of the Board of Directors at GWF Messsysteme AG, Lucerne, Switzerland (unlisted)
Sonja Edeler	Head of Finance, Audit and Accounting at Dirk Rossmann GmbH, Burgwedel, Germany	1976	German	25 February 2016	2026	None	None
Axel Holtrup	Independent investor, London, United Kingdom	1968	German	22 February 2020	2025	None	None
Dr Jörg Wulfken	Attorney and Partner at Bruski, Smeets & Lange Rechtsanwälte, Frankfurt/Main	1960	German	22 February 2020	2025	None	- Chairman of the Supervisory Board at Georgian Credit, Tbilisi, Georgia (un- listed)
Dr Maximilian Zimmerer	Supervisory Board member, Munich/Stuttgart	1958	German	21 February 2019	2024	- Member of the Supervisory Board of Mu- nich Re (Münchener Rückversicherungs- Gesellschaft Aktiengesellschaft), Munich (listed)	None

<sup>1</sup> As a rule, the term of office ends upon the close of the (respective) Ordinary Annual General Meeting.

<sup>2</sup> Philipp Möller resigned from his office, retiring from the Supervisory Board with effect from 30 September 2022.

						- Chairman of the Supervisory Board of Investmentaktiengesellschaft für langfristige Investoren TGV, Bonn (unlisted)	
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### **Self-assessment of work performed by the Supervisory Board and its committees**

The Supervisory Board assesses, at regular intervals, how effectively the Supervisory Board as a whole, and its committees, fulfil their tasks. Using structured questionnaires prepared by external persons, the Supervisory Board and its committee members are asked to answer questions. The questionnaires refer to organisational, personal and content-related performance topics of the Board and its committees, to the structure and procedures of collaboration within the Board, and to the provision of information, especially by the Board of Management. The most recent self-assessment conducted by the Supervisory Board was during the past financial year. The results of this self-assessment confirmed professional, constructive collaboration, characterised by a high level of trust and transparency – within the Board and its committees as well as with the Board of Management. The results furthermore confirm efficient meeting organisation and implementation, as well as adequate provision of information. There has been no need for fundamental changes.

### **4. Information on targets for the share of women, and goals for the Supervisory Board composition**

#### **Information on targets for the share of female members on the Supervisory Board, the Board of Management and the two management levels below the Board of Management**

As a listed company not subject to the German Co-Determination Act (Mitbestimmungsgesetz), DBAG is required to specify targets for the share of women on the Supervisory Board, the Board of Management and the two management levels below the Board of the Management, as well as dates for target achievement.

The Supervisory Board is responsible for determining the targets for the share of women on the Supervisory Board and the Board of Management. In its meeting on 11 May 2022, the Supervisory Board resolved that at least one woman was to be on each of the two bodies, and that the targets were to be realised by 30 June 2027. This target has been achieved for the Supervisory Board. Since Susanne Zeidler's departure, there is no woman on the Board of Management. The Supervisory Board will appoint a new CFO in due course, following careful consideration.

The Board of Management is legally responsible for specifying the targets for the share of women on the first and second management level below the Board of Management. DBAG's Board of Management endorses gender equality in leadership positions and pays attention to diversity when filling management vacancies, and vacant positions in general. In other words, the Board of Management takes care to ensure that employees with different backgrounds work at the



Company, all of them sharing their individual perspectives and contributing their personal skills. DBAG's Board of Management last reviewed the target quota for women on the management level below the Board of Management (i.e. on Managing Director level) on 3 May 2022, resolving that the quota should be 20 per cent. The deadline for target achievement is 30 June 2027. To convert these percentages into whole numbers (of people), we are assuming that the current number of people on the management level will be the same on the target achievement deadline date. As at 30 September 2022, the management level below the Board of Management comprised 19 people, of which two were women, i.e. a share of 10.5 per cent. The Board of Management has confirmed its assessment that there is only one management level below the Board of Management due to the flat hierarchies at DBAG.

### **Composition of the Supervisory Board: Operability is key**

The German Corporate Governance Code recommends that the Supervisory Board has specific targets for its composition, develops a skills profile for the entire corporate body and reports on the status quo of implementation.

The skills profile summarises the skills and requirements regarded as necessary by the Supervisory Board for the composition of the entire corporate body. Specifically, this includes the following areas of expertise and knowledge: industry knowledge, M&A processes, business strategy and planning, sustainability issues, capital and financial markets, corporate governance, accounting/financial reporting and auditing financial statements, (regulatory) legislation, compliance and risk management, as well as IT and digitalisation. On top of these professional requirements, the following personal requirements apply: independence, availability, age, job tenure, management experience, no conflicts of interest, and proficiency in the Company language (German) as well as English.

DBAG's Supervisory Board consists of six members, elected by shareholders at the Annual General Meeting. The key objective for its composition and guiding principle for the skills profile is the Supervisory Board's operability, which is best addressed when most members are independent and not exposed to conflicts of interest, when they are experienced in DBAG's multifaceted operations and have expert knowledge of applicable accounting principles. Additionally, the Supervisory Board strives to ensure a sufficient degree of diversity when it comes to personalities, gender, internationality, professional background, specialist knowledge and experience as well as the age of its members. The Supervisory Board is of the opinion that the majority – i.e. at least four – of its shareholder representatives should be independent from the Company and the Board of Management, and that at least four shareholder representatives should be independent from a potential controlling shareholder; the Chairperson of the Supervisory Board, the Chairperson of the Audit Committee and the Chairperson of the Executive Committee should also be among the members independent

from the Company and its Board of Management. The Chairperson of the Audit Committee should also be independent from a potential controlling shareholder. At present, such a controlling shareholder does not exist.

In particular, none of the Supervisory Board members has a business or personal relationship with the Company or its Board of Management, or with a controlling shareholder, which may cause a substantial and not merely temporary conflict of interest.

The current composition of the Supervisory Board fulfils these objectives.

		Areas of expertise										
		Industry knowledge	M&A processes	Business strategy and planning	Sustainability issues	Capital and financial markets	Corporate governance	Accounting and auditing	(Regulatory) legislation	Compliance and risk management	IT and digitalisation	Independence
Member of the Supervisory Board	Dr Hendrik Otto	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
	Philipp Möller <sup>3</sup>	✗	✗	✗	✗	✗		✗			✗	✗
	Sonja Edeler	✗	✗		✗	✗	✗	✗		✗		✗
	Axel Holtrup	✗	✗	✗	✗	✗		✗				✗
	Dr Jörg Wulfken	✗	✗		✗	✗	✗	✗	✗	✗		✗
	Dr Maximilian Zimmerer	✗	✗	✗	✗	✗	✗	✗	✗	✗		✗

Therefore, the Supervisory Board deems all current members to be independent in terms of the German Corporate Governance Code, as amended on 28 April 2022: Dr Hendrik Otto (Chairman), Sonja Edeler, Axel Holtrup, Philipp Möller (resigned from the Supervisory Board with effect from 30 September 2022), Dr Jörg Wulfken and Dr Maximilian Zimmerer. Should, contrary to expectations, conflicts of interest arise in individual instances, they will be disclosed and the Supervisory Board will deal with them. The Supervisory Board members have a great variety of professional and personal experience. The Supervisory

<sup>3</sup> Philipp Möller resigned from his office, retiring from the Supervisory Board with effect from 30 September 2022.

Board members fulfil the skills profile requirements and are, in their entirety, familiar with the sector DBAG operates in.

The rules of procedure for the Supervisory Board determine that Supervisory Board members shall retire from their office upon the close of the Annual General Meeting taking place after they have turned 72, being the upper age limit for Supervisory Board membership. The age limit means that, on the one hand, the Company can benefit from the members' knowledge as long as possible, whilst the age limit is conducive to introducing the desired changes in the Board's composition on the other. The limited job tenure for Supervisory Board members of three full terms maximum, plus a potential partial term of office (where a Supervisory Board member was not elected at a regular election), also induces change.

### **No conflicts of interest**

No conflicts of interest on the part of Board of Management and Supervisory Board members requiring immediate disclosure to the Supervisory Board came to our attention in the year under review.

### **Strict rules on share ownership**

Apart from participating in the annual employee share ownership plan, employees and members of the corporate bodies and committees may only purchase DBAG shares within a limited timeframe. Shares may only be purchased or sold during specific periods of time and exclusively after receiving approval for each transaction. Trading periods begin on the day after publication of (if applicable, also preliminary) quarterly or annual financial reports, and end at the latest at the following quarterly reporting date. In the event that these trading periods overlap with the statutory trading prohibition of managers' transactions, the trading period for DBAG employees is also curtailed.

Based on the nature of our business operations, further rules apply to stock trading by DBAG staff. Irrespective of the trading restrictions for DBAG shares, employees are not permitted to trade shares of companies in which DBAG or the DBAG-advised funds are invested, are reviewing an investment, or shares of companies whose portfolios contain companies in which an investment is being considered.

### **Reportable securities transactions (managers' transactions)**

Pursuant to Article 19 of the EU Market Abuse Regulation, DBAG's Board of Management and Supervisory Board members as well as related parties are required to report managers' transactions in DBAG shares, debt instruments and derivatives or other financial instruments linked thereto. Managers' transactions

executed in the year under review are published on the website (<https://www.dbag.com/investor-relations/corporate-governance/managers-transactions>).