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LONG-TERM PLANNING. SUSTAINABLE GROWTH.

CORPORATE PRESENTATION

OCTOBER 2023

DISCLAIMER



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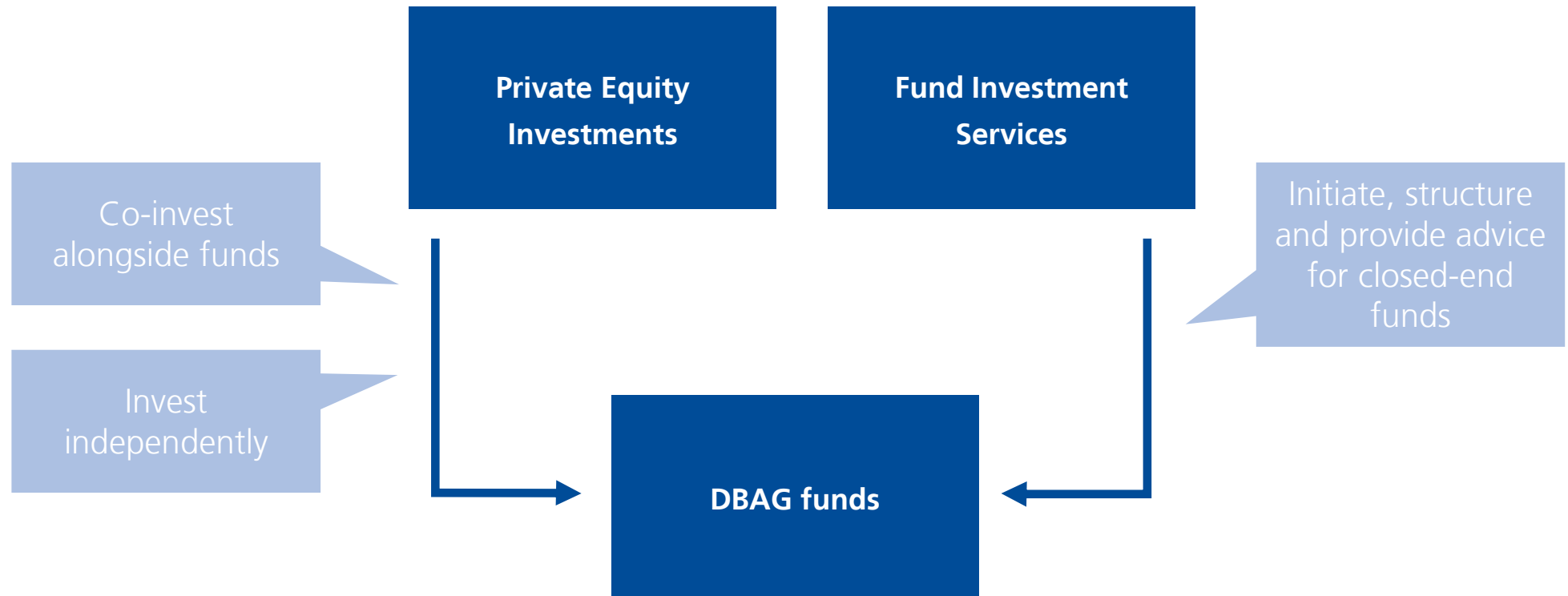
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- ▶ **BUSINESS MODEL AND MARKET**
- ▶ **STRATEGY, COMPETITIVE STRENGTHS AND MARKET POSITION**
- ▶ **FINANCIALS AND FORECAST**
- ▶ **BUSINESS OUTLOOK**

Value enhancing investment strategies in private markets with focus on family owned businesses, enabling sustainable developments



PARTNERSHIP WITH ELF CAPITAL (I/III) – STRATEGIC ENTRY INTO PRIVATE DEBT INVESTING FOR DBAG



SIGNIFICANT FURTHER DEVELOPMENT

- › Enabling financing solutions across entire capital structure
- › Common focus on mid-market companies

ASSET CLASS PRIVATE DEBT INCREASINGLY ATTRACTIVE

- › Debt funds play growing role in financing, taking share from banks
- › Current yield environment increasingly attractive to investors

EXTENDS NETWORK TO MID- MARKET COMPANIES, DRIVING GROWTH

- › Both partners contribute attractive and complementary networks
- › Co-investment allows for faster growth, seizing opportunities in credit markets

ENHANCES CAPITAL FORMATION CAPABILITIES, STABILIZES EARNINGS

- › LPs benefit from expansion of investment opportunities
- › Driving fee income growth in mid-term, reducing volatility

PARTNERSHIP WITH ELF CAPITAL (II/III) – ELF CAPITAL INVESTMENT STRATEGY AND LEADERSHIP TEAM



Overview – key highlights

1 Well-established European Credit Specialist with Tier-1 Frankfurt-based team, singular skillset, track record and unique sourcing capabilities

2 Senior capital solutions with the ability to invest across capital structure in mid-market businesses with strong cashflows in compelling industries

3 EUR 1.0bn initial target AuM. Private Debt fund ELF PD I almost fully invested. Target of ELF PD II EUR +500m and ELF Capital Solutions EUR +250m

4 Attractive market opportunity with significant financing gap, particularly for entrepreneur-led companies. Limited competition offering flexible capital

5 All-weather strategy, applying best in class risk underwriting, structuring, downside protection as well as portfolio management

Leadership Team



Christian Fritsch
Managing Partner

- ESO, Lazard, Anchorage, Cerberus
- >25 years of experience

- Longstanding track-record in sourcing, structuring & executing investments across the capital structure
- Senior positions with top alternative investment funds in German-speaking Europe



Florian Wimpff
Investment Director

- ESO, Herter & Co
- >10 years of experience

- Strong track-record of structuring and executing mid-market debt and restructuring transactions across a diverse range of situations (LBO, distress, special situation, corporate, HYB, asset backed)

Strategic and cultural fit

- › ELF Capital's corporate culture is in line with DBAG's core values: excellence, integrity, respect, transparency and openness.
- › Both companies have grown organically and focus on mid-market companies.

PARTNERSHIP WITH ELF CAPITAL (III/III) – BROAD AND FLEXIBLE RANGE OF OFFERINGS

Our structuring options

Private Debt

- › Market leading companies
- › profitable
- › DACH
- › Credit investment of **10 to 50 million euros**
- › Holding period up to **5-7 years**
- › Senior + Flexible structures

Management Buy-outs (MBOs)

- › Management Buy-outs alongside the DBAG Funds
- › Equity investment of **40 to 220 million euros**
- › Holding period up to **five years**
- › Occasions
 - › Mainly majorities

Long-Term Investments

- › Investments exclusively using DBAG's own financial resources
- › Equity investment of **15 to 35 million euros**
- › Holding period above **seven years**
- › Mainly family-owned businesses
- › Occasions
 - › Growth
 - › Change of ownership

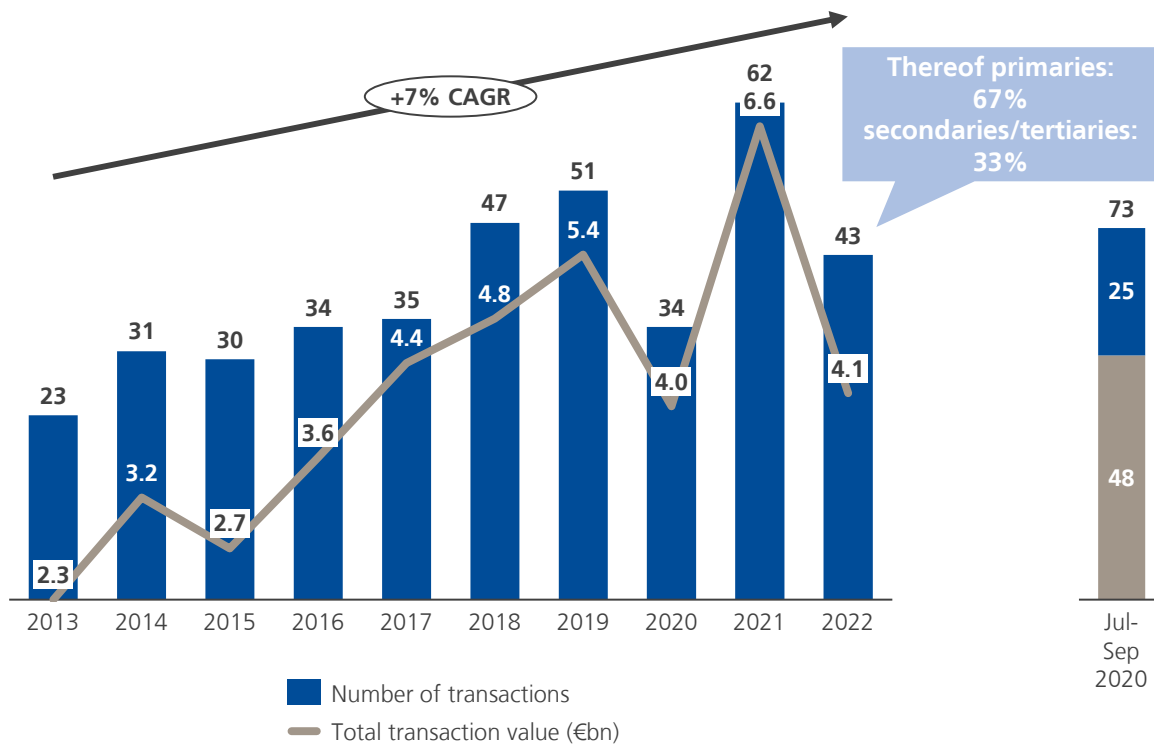
Small Management Buy-outs (ECF)

- › Small- to mid-market Management Buy-outs
- › Initial Equity-Ticket of **10 to 40 million euros, up to 60 million euros** with follow-on capital increases (e.g. for add-on acquisitions)
- › Occasions
 - › MBOs / Carve-outs
 - › Capital increases
 - › Majority investments; minority structures in exceptional cases

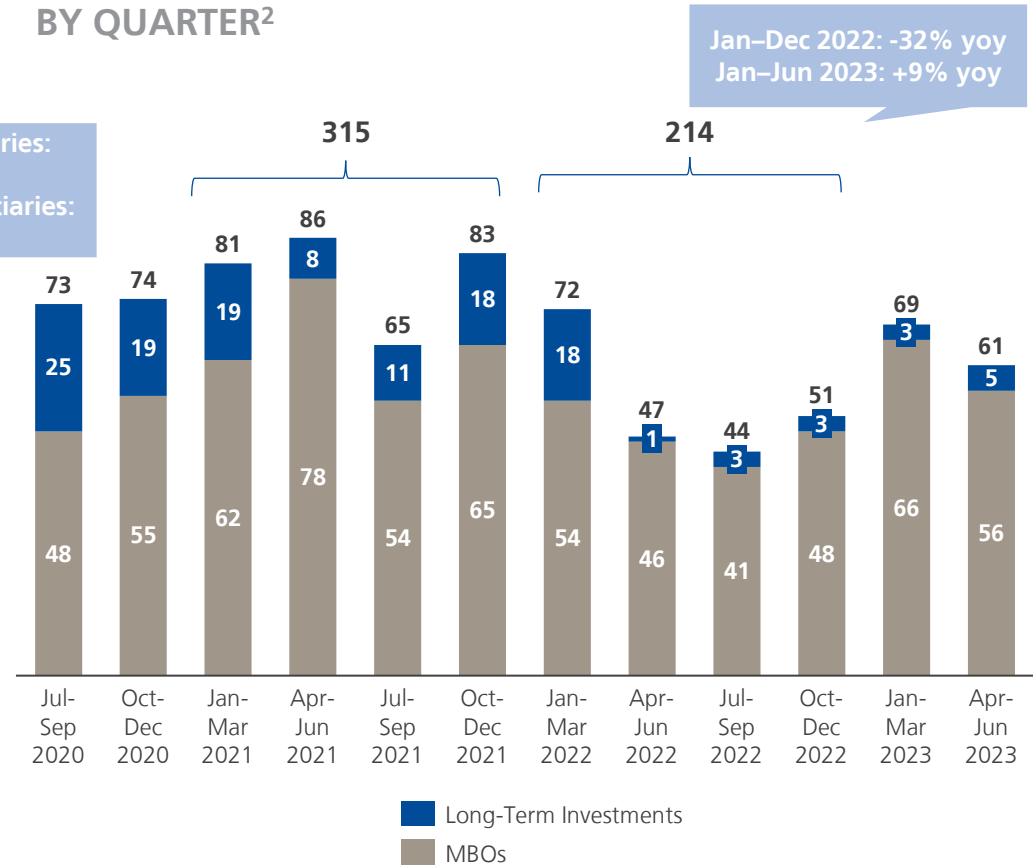
LONG-TERM STRUCTURALLY GROWING MARKET WITH HIGH SHARE OF PRIMARIES UNDERSCORING THE HEALTHY MARKET STRUCTURE



**NUMBER OF MBOS AND TRANSACTION VOLUME¹
(MID-MARKET SEGMENT, €50-250MN)**



**NUMBER OF INVESTMENT OPPORTUNITIES
BY QUARTER²**



¹ Majority takeovers in the context of MBOs, MBIs, secondary/tertiary buyouts involving a financial investor in Germany, primaries: transactions sourced from families and founders as well as corporate spin-offs; sources: FINANCE, DBAG

² Source: DBAG CRM system

Q1-Q3 2022/2023: SUCCESSFUL TRANSACTION ACTIVITY – FOUR ACQUISITIONS, SIX DISPOSALS, 11 ADD-ONS (I/II)

Smaller mid-market segment fully in tact

Activities after reporting date (agreed in July)



AOE Group



Avrio Energie



NOKERA



TBD

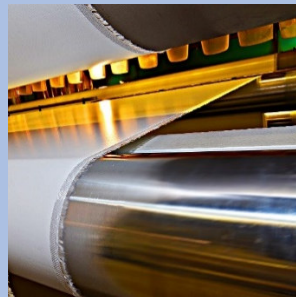
Disposals of investments



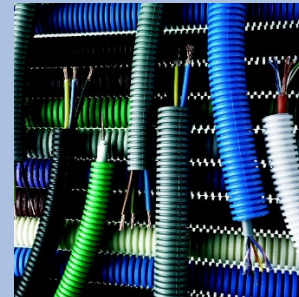
BTV Multimedia



Cloudflight
(partial disposal)



Heytex



Pmflex



GMM Pfadler
(partial disposal)

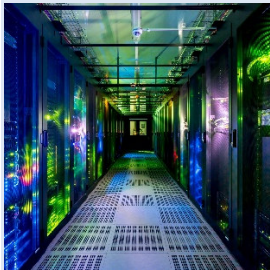


R+S
(agreed in July)

Q1-Q3 2022/2023: SUCCESSFUL TRANSACTION ACTIVITY – FOUR ACQUISITIONS, SIX DISPOSALS, 11 ADD-ONS (II/II)

this compares to
91 add-ons during the
last seven years

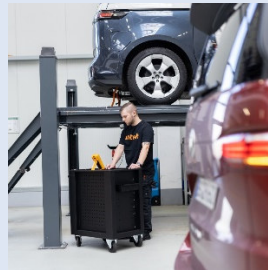
11 add-on acquisitions during the course of nine months



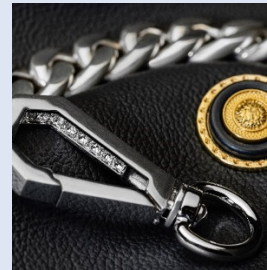
akquinet
(three add-ons)



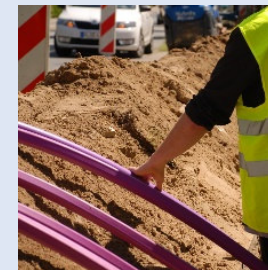
Karl Eugen Fischer



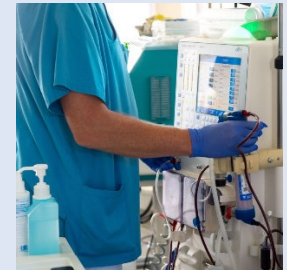
in-tech



MTWH
(two add-ons)



netzkantor
(two add-ons)

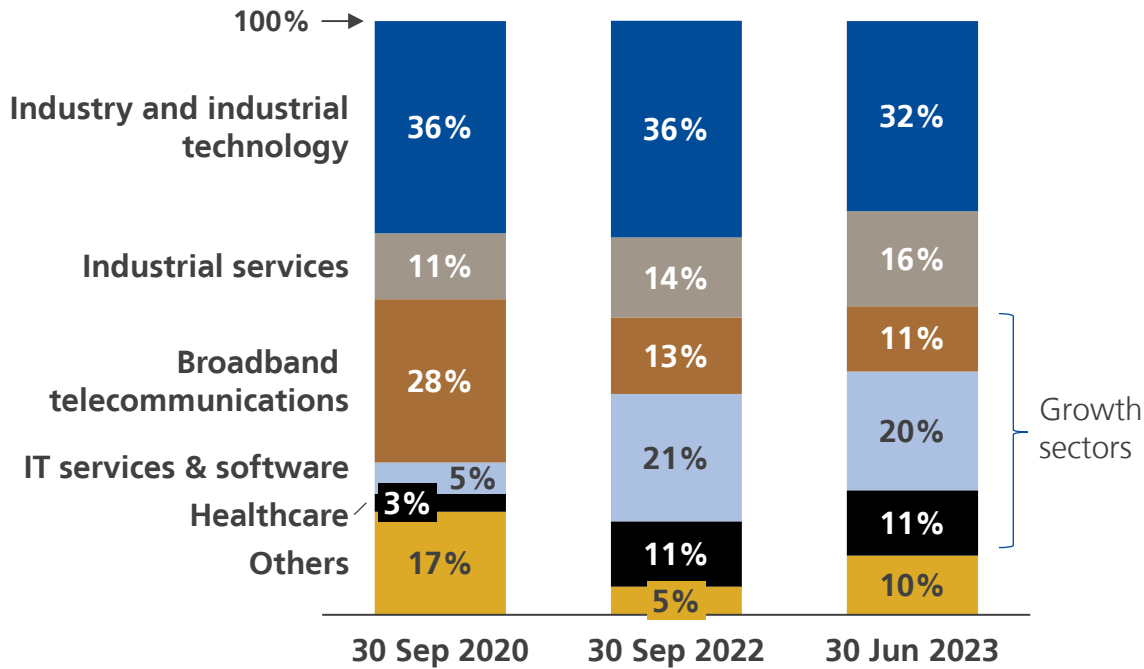


operasan
(two add-ons)

DIVERSIFIED PORTFOLIO STRUCTURE TO MITIGATE MACRO RISKS; SHARE OF IT SERVICES AND SOFTWARE INCREASED SUBSTANTIALLY



PORTFOLIO VALUE BY SECTOR %



PORTFOLIO VALUATION RELATIVE TO ACQUISITION COSTS SLIGHTLY INCREASED YTD

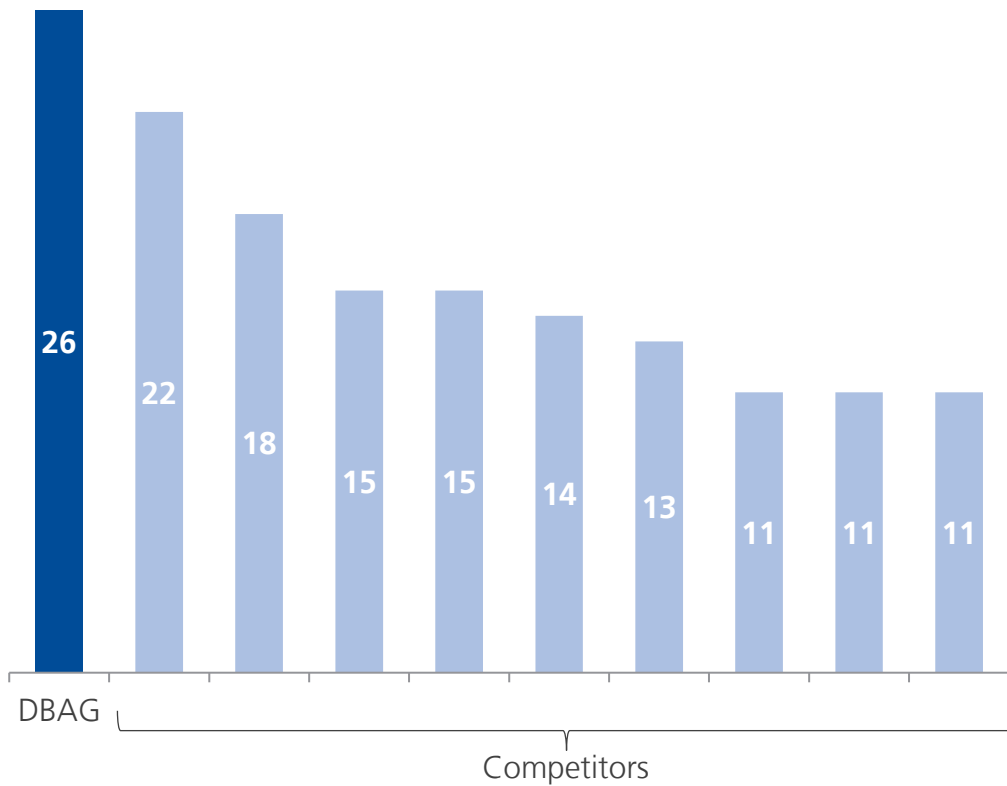
PORTFOLIO BY SECTOR (IFRS VALUE / ACQUISITION COSTS)	30 JUN 2023	30 SEP 2022 ²	30 SEP 2020 ¹
Industrial sectors	1.2x	1.0x	0.9x
Growth sectors	1.4x	1.3x	1.6x
Total	1.1x	1.0x	1.3x

¹ 2020 impacted by covid-19 pandemic, ² 2022 impacted by rising inflation rates and rising reference interest rates

MARKET-LEADING POSITION IN A HEALTHY MBO-MARKET WITH A HIGH SHARE OF PRIMARY TRANSACTIONS; HIGH PROPORTION OF FAMILY SUCCESSIONS REFLECTING DBAG'S REPUTATION



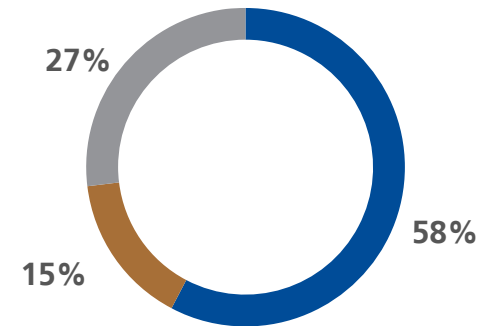
OF TRANSACTIONS IN GERMAN MBO MARKET BY PE COMPANY, 2013-2022 (ENTERPRISE VALUE €50-250MN)



Source: FINANCE, DBAG

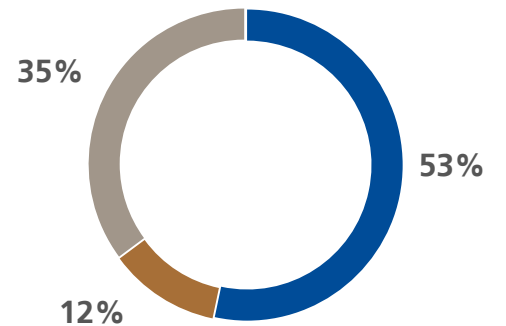
DBAG MBOs 2013-2022

- Families and founders
- Corporate spin-offs
- Financial investors



SELLERS OF GERMAN MID-MARKET MBOs 2013-2022

- Families and founders
- Corporate spin-offs
- Financial investors



BROAD PLATFORM FOR EQUITY SOLUTIONS FOR MITTELSTAND COMPANIES

MBOs alongside DBAG funds



Equity investment €40-220mn



Holding period up to five years

Long-Term Investments



Equity investment €15-35mn



Holding period seven years and longer

INVESTMENT CASE

- › Strong market position
- › Value creation potential

SECTORS

- › Industry and industrial technology, Industrial services
- › Growth sectors

REGIONS

- › D/A/CH
- › Northern Italy

MANAGEMENT

- › Entrepreneurial management team
- › Alignment through own investment in portfolio company

HIGHLY EXPERIENCED INVESTMENT ADVISORY TEAM AND ACTIVE NETWORK

Investment Advisory Team of 33, senior members with 17 years of average private equity experience

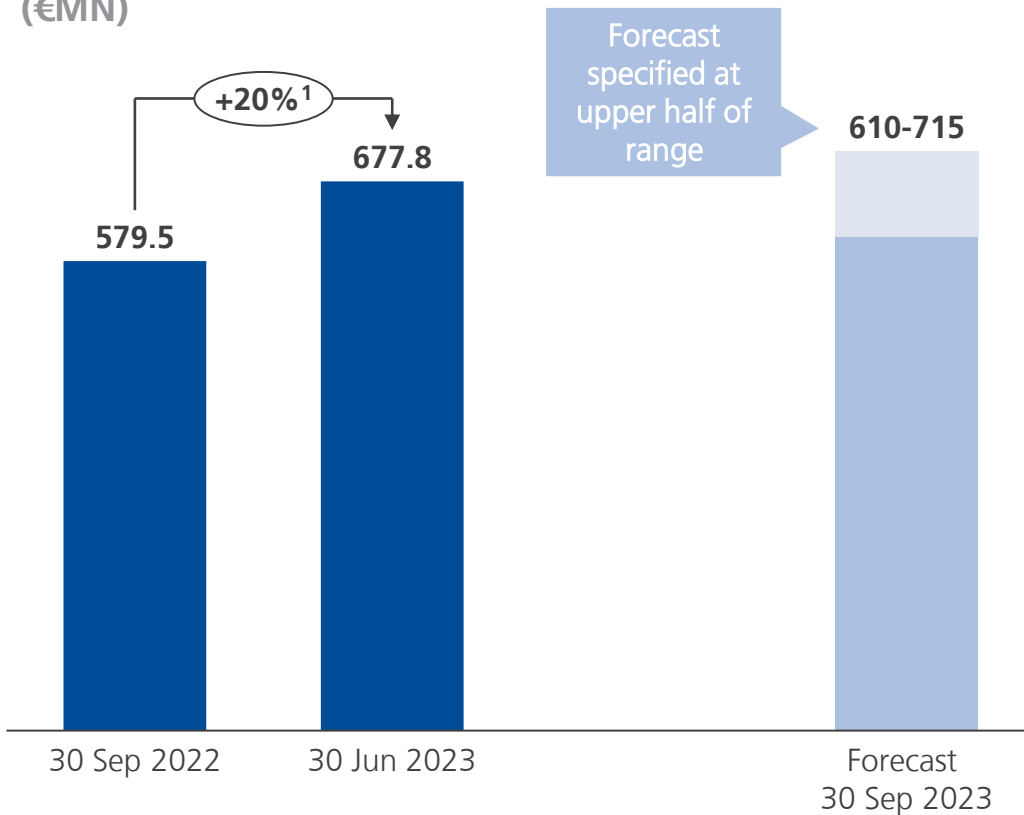
- › Strong alignment of interest through co-investment by senior team members worth €25mn
- › Highly incentivised by carried interest

Supported by “Executive Circle” network

- › Consisting of experienced group (84 individuals as at May 2023) of industrial partners and senior advisers
- › Sourcing deals and chairing supervisory boards in portfolio companies



20 PER CENT INCREASE IN NET ASSET VALUE

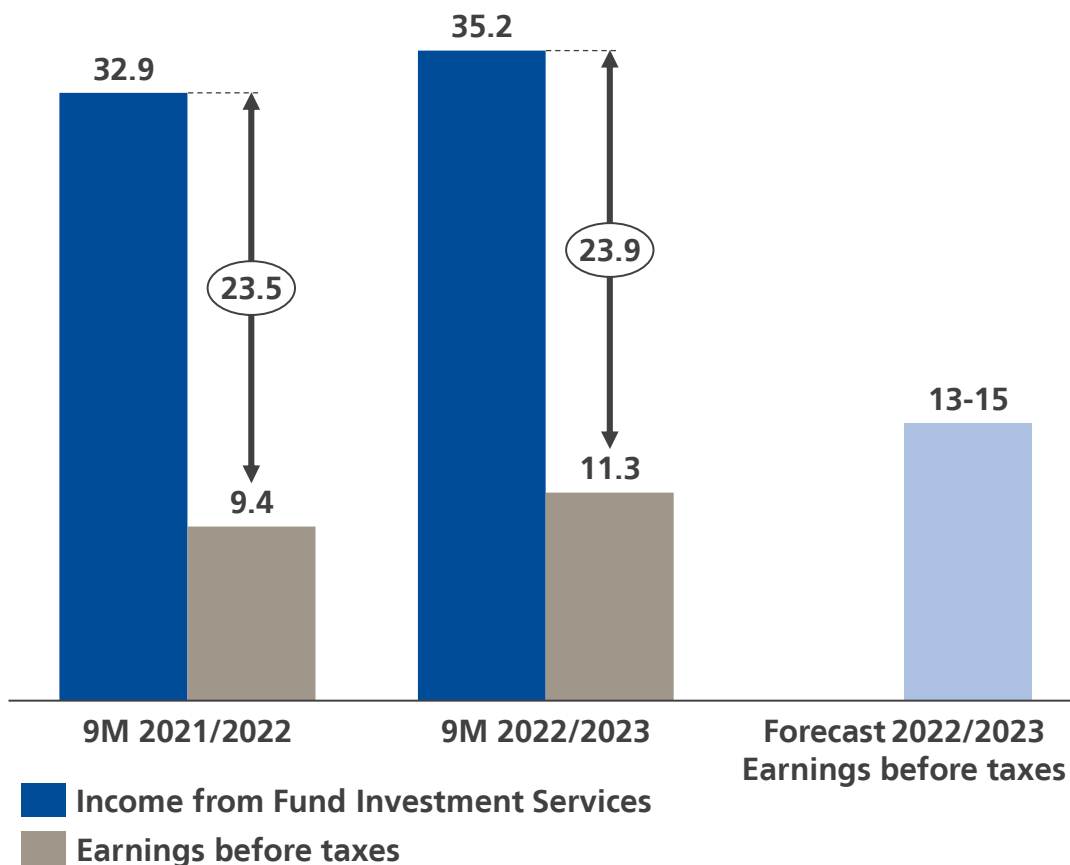
DEVELOPMENT OF NET ASSET VALUE
(€MN)

Continued increase in net asset value driven by positive value contributions from changes in multiples – resulting from peer group multiple expansion and from transaction effects – as well as from changes in earnings

¹ Adjusted for a dividend payment of 15.0 million euros

FUND INVESTMENT SERVICES: DEVELOPMENT OF INCOME AND EARNINGS AS EXPECTED

(€MN)



Income from Fund Investment Services increasing year-on-year

- › DBAG Fund VIII (14.4 million euros, previous year: 14.3 million euros) and DBAG Fund VII (13.2 million euros, previous year: 11.9 million euros)
- › As expected, lower fees from DBAG Fund VI and DBAG ECF

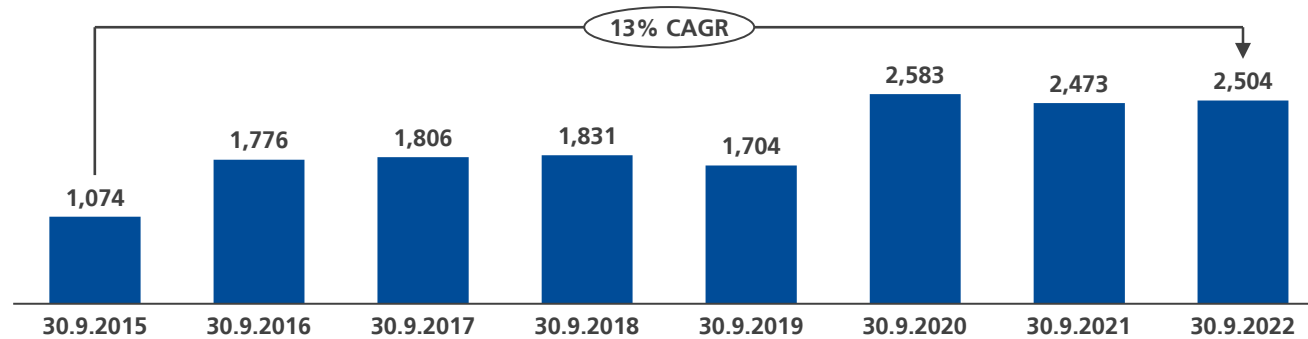
Earnings before taxes increase yoy

- › Decrease in personnel expenses due to lower one-off expenses related to the departure of a member of the Board of Management (2.0 million euros); increasing other operating expenses due to higher costs for IT, among other things.

Stable development expected in 2022/2023 financial year

RECOVERY OF NAV¹ EXPECTED

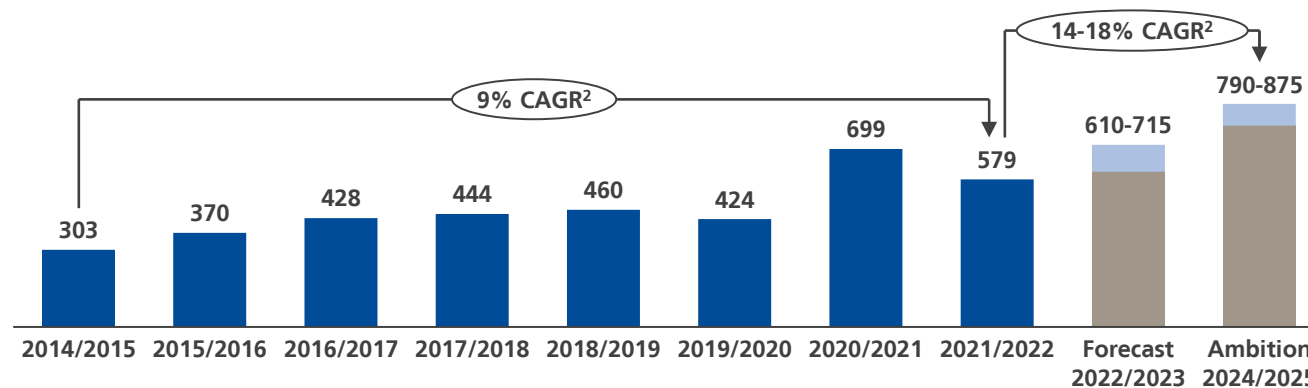
AUM (€MN)



Assets under management or advisory (AuM)

- › Start of investment period for new funds accompanied by significant increase
 - 2016: DBAG Fund VII
 - 2020: DBAG Fund VIII
- › Subsequently scheduled reduction, mainly due to disposals

NAV (€MN)



Net asset value (NAV) increase interrupted by macroeconomic changes

NAV growth drivers

- › Existing portfolio
- › Co-investments alongside DBAG funds
- › Long-Term Investments

¹ As from FY 2022/23, NAV defined as total assets less total liabilities.

² Adjusted for dividend payments and capital increase.

SPECIFIED FORECAST CONFIRMED

	ACTUAL 2021/2022	FORECAST 2022/2023
PRIVATE EQUITY INVESTMENTS		
Net asset value (NAV, €mn)	579.5	610 to 715 <i>Forecast specified at upper half of range</i>
FUND INVESTMENT SERVICES		
EBT Fund Investment Services (€mn)	15.4	13 to 15
GROUP		
Net income (€mn)	-97.6	85 to 115 <i>Forecast specified at upper half of range</i>

A WELL-ESTABLISHED PLATFORM FOR FUTURE GROWTH

Platform well established for growth – with additions to the team, expanded equity solutions (Long-Term Investments) and a broadened regional focus (Italy)



Attractive portfolio that offers significant potential for value appreciation, share of IT services & software increased from five to 20 per cent since September 2020



Sound financial basis for targeted growth, strong reputation and track record among family- and founder-owned businesses, Accelerated NAV growth expected to continue





APPENDIX

▶ MANAGEMENT TEAM, TRACK RECORD	22
▶ KEY FINANCIALS (30 JUN 2023)	24
▶ RECENT DEVELOPMENTS	28
▶ PORTFOLIO BACKGROUND	29
▶ DBAG'S ESG REVIEW PROCESS	37
▶ THE SHARE	39

MANAGEMENT TEAM WITH MORE THAN 40 YEARS OF COMBINED EXPERIENCE IN PRIVATE EQUITY



TOM ALZIN
SPOKESMAN OF THE BOARD
OF MANAGEMENT



JOINED DBAG IN 2004
MEMBER OF THE BOARD OF
MANAGEMENT SINCE 2021
(APPOINTED UNTIL FEB 2026)

Main responsibilities:

- › Strategy and Business Development
- › Market Development Italy
- › Investment Business
- › Long-Term Investments
- › Investor Relations

JANNICK HUNECKE
MEMBER OF THE BOARD
OF MANAGEMENT



JOINED DBAG IN 2001
MEMBER OF THE BOARD OF
MANAGEMENT SINCE 2021
(APPOINTED UNTIL FEB 2026)

Main responsibilities:

- › Investment Business
- › Portfolio valuation
- › Human Resources
- › ESG

MELANIE WIESE
CHIEF FINANCIAL OFFICER



JOINED DBAG IN 2023
MEMBER OF THE BOARD OF
MANAGEMENT SINCE 2023
(APPOINTED UNTIL DEC 2025)

Main responsibilities:

- › Finance and Accounting
- › Legal/Compliance/Risk management
- › Organization/IT

DBAG'S TRACK RECORD AS PRIVATE EQUITY INVESTOR IN THE GERMAN MITTELSTAND

2.5x
MBO¹

2.9x
GROWTH INVESTMENTS¹

- › Strong consistent investment returns in terms of average capital multiples

€579mn
NAV

8.7%
NAV GROWTH
(CAGR)²

- › NAV⁴ representing diversified portfolio of 39 companies as of 30 September 2022
- › Increasing with high growth rate

11.6%
INCOME FROM FUND INV.
SERVICES GROWTH (CAGR)³

€15.4mn
EBT FUND INVESTMENT
SERVICES (2021/2022)

- › Growing income from Fund Investment Services

17
AV. EXPERIENCE PER SENIOR
TEAM MEMBER (YEARS)

€25mn
PERSONAL INVESTMENT

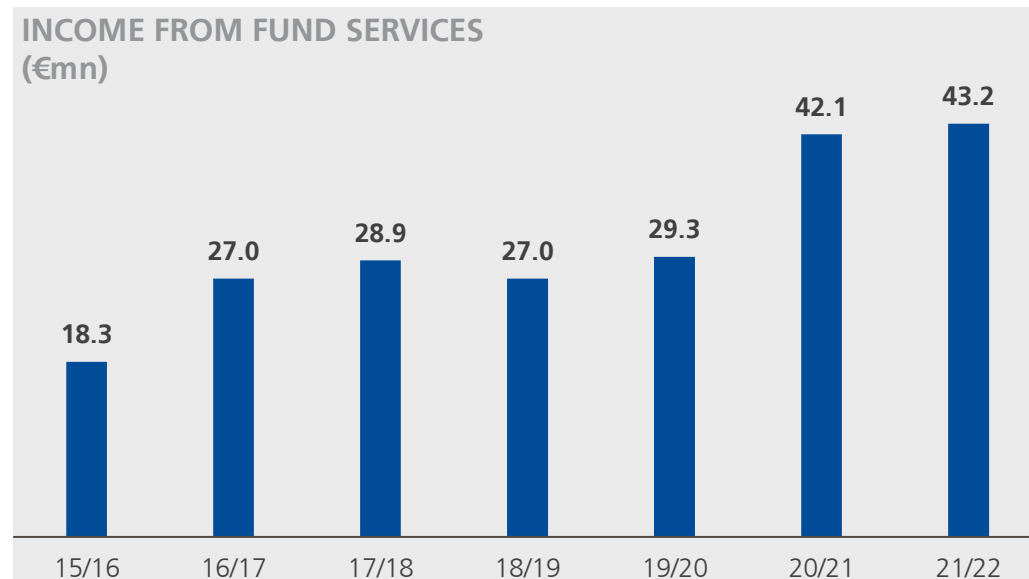
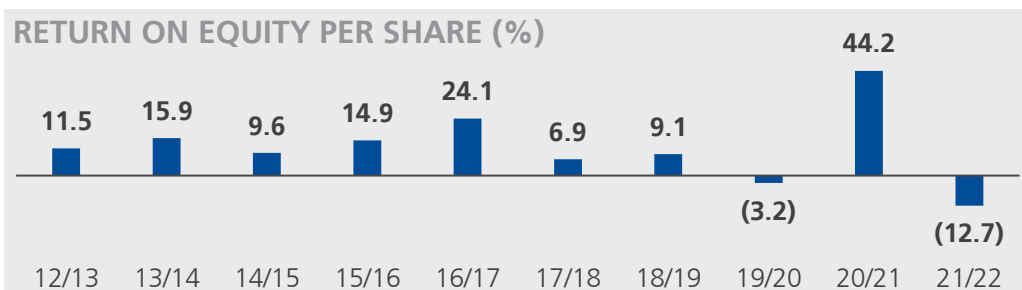
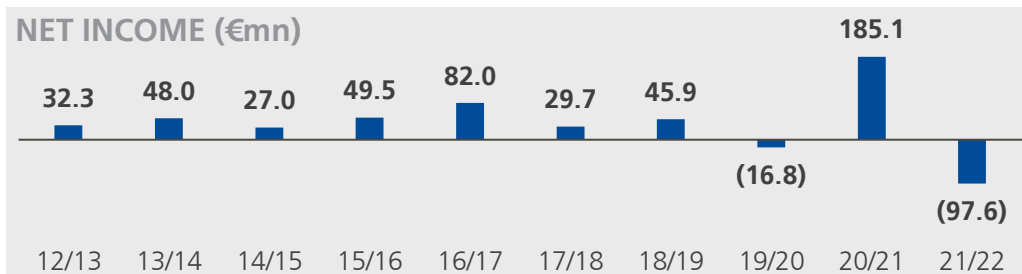
- › Highly experienced investment team of 34 professionals, with aligned interest through significant personal investment and incentivised through carried interest

¹ Realized gross MM of MBOs 1997-2023 and growth investments 1995-2023; ² CAGR 2014/2015-2021/2022 adj. for dividend payments and capital increase

³ CAGR 2014/2015-2021/2022. ⁴ NAV defined as total assets less total liabilities.

KEY P&L FIGURES

(€mn)	2019/2020	2020/2021	2021/2022	Q1-Q3 2022/2023	Q1-Q3 2021/2022	Q3 2022/2023	Q3 2021/2022
Net income from investment activity ¹	(16.9)	178.4	(98.9)	113.6	(78.8)	32.3	(43.0)
Income from Fund Services	29.3	42.1	43.2	34.3	32.0	12.3	10.7
Other income/expense items ²	(28.2)	(34.7)	(40.2)	(32.8)	(31.7)	(12.5)	(10.4)
EBT	(15.8)	185.7	(95.9)	115.1	(78.4)	32.2	(42.7)
Net income	(16.8)	185.1	(97.6)	114.3	(78.3)	31.7	(42.5)



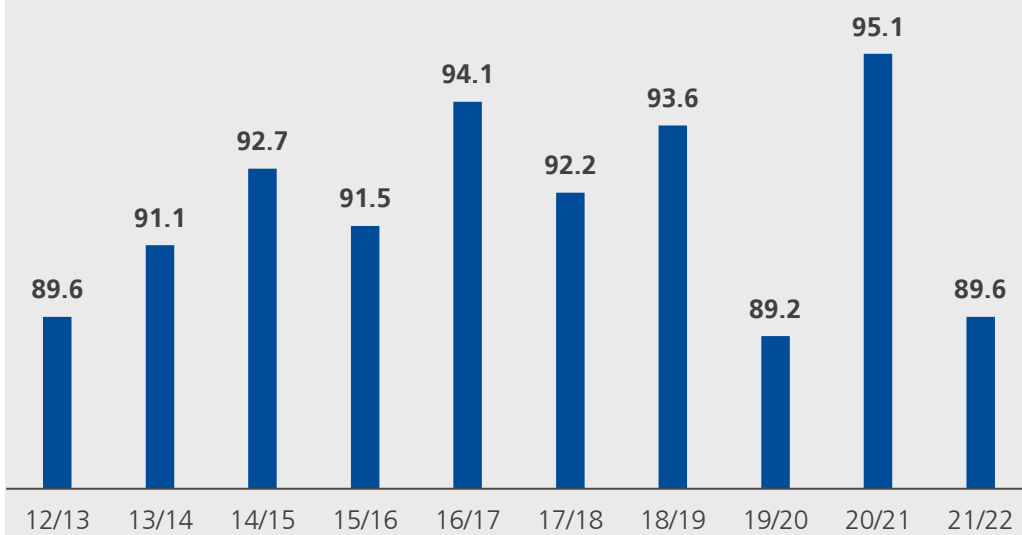
¹ Result of valuation and disposal portfolio and current income financial assets; ² Balance of other income and expense items

BALANCE SHEET

(€mn)	30.9. 2020	30.9. 2021	30.9. 2022	30.6. 2023
Financial assets	390.7	545.3	553.3	597.7
Other assets	65.5	76.8	73.9	43.2
Financial resources ¹	18.4	112.8	19.2	72.9
Total	474.6	735.0	646.4	713.8

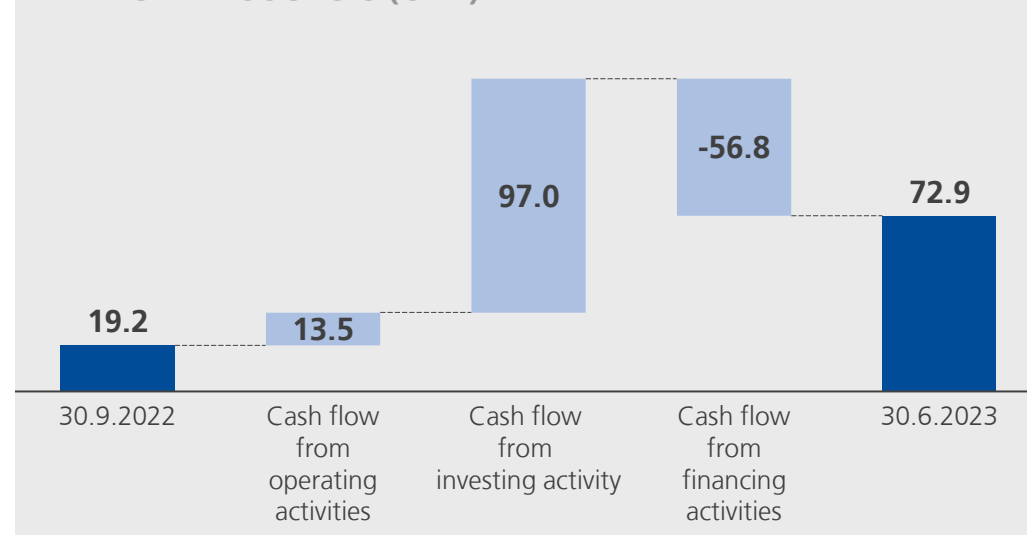
(€mn)	30.9. 2020	30.9. 2021	30.9. 2022	30.6. 2023
Equity	423.5	698.8	579.5	677.8
Non current liabilities	21.3	18.4	5.8	16.5
Current liabilities	29.8	17.8	61.1	19.4
Total	474.6	735.0	646.4	713.8

EQUITY RATIO (%)



¹ Cash and cash equivalents and securities excluding financial assets in investment entity companies

FINANCIAL RESOURCES (€MN)



BUSINESS PERFORMANCE BY SEGMENTS: PRIVATE EQUITY INVESTMENTS

(€mn)	Q1-Q3 2022/2023	Q1-Q3 2021/2022	Q3 2022/2023	Q3 2021/2022
Net income from investment activity	113.6	(78.8)	32.3	(43.0)
Other income/expense items	(9.8)	(9.1)	(4.2)	(3.3)
Earnings before taxes	103.9	(87.9)	28.1	(46.3)

(€mn)	30.6.2023	30.9.2022
Net asset value	677.8	579.5
Financial resources	72.9	19.2
Credit lines	106.7	65.7
Available liquidity	179.6	84.8
Co-investment commitments	263.6	199.3

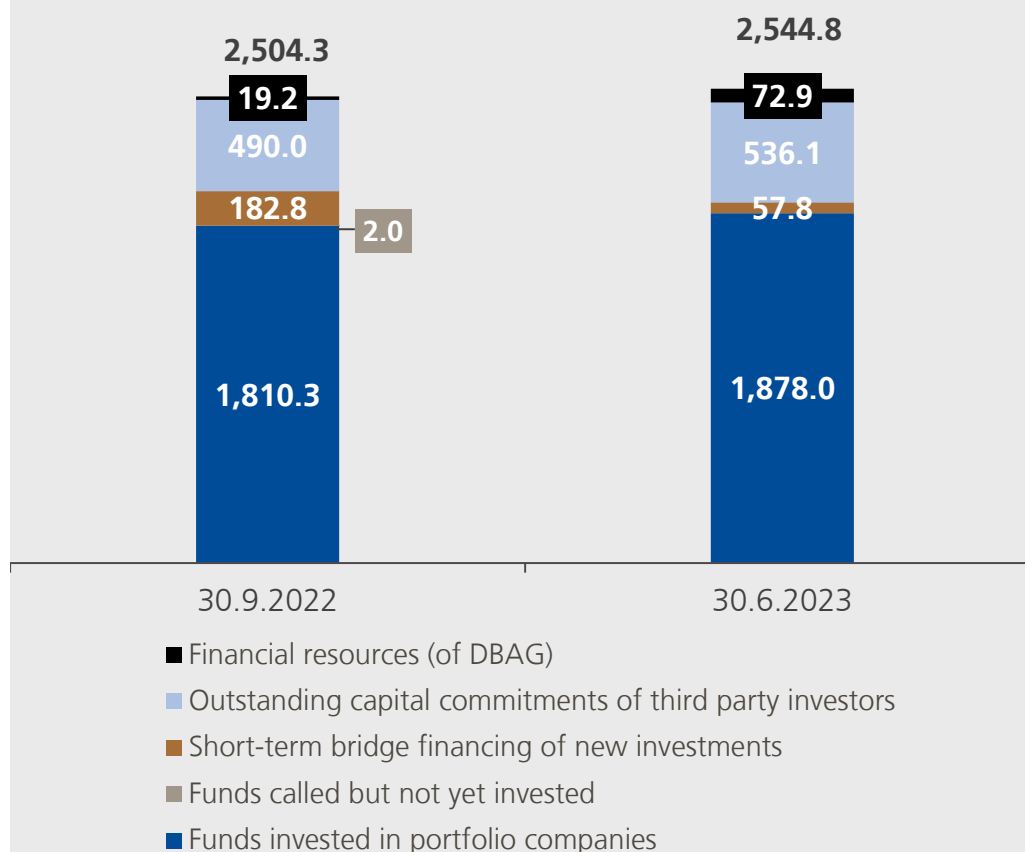
Segment result marked by positive value contributions due to higher multiples of listed peer group companies, transaction effects, as well as a positive operating performance (net change in earnings and change in debt)

BUSINESS PERFORMANCE BY SEGMENTS: FUND INVESTMENT SERVICES

(€mn)	Q1-Q3 2022/2023	Q1-Q3 2021/2022	Q3 2022/2023	Q3 2021/2022
Income from Fund Services	35.2	32.9	12.6	11.0
Other income/expense items	(23.9)	(23.5)	(8.6)	(7.3)
Earnings before taxes	11.3	9.4	4.0	3.7

Earnings increased yoy, driven by lower personnel expenses mainly due to lower severance payments, whilst other operating expenses increased due to higher IT cost among other factors

ASSETS UNDER MANAGEMENT OR ADVISORY (€mn)



THE POSITIVE DEVELOPMENT CONTINUED IN THE THIRD QUARTER OF THE FINANCIAL YEAR

1 successful
DISPOSAL and
4 ADD-ONS

Successful
TRANSACTIONS and
POSITIVE OPERATING
DEVELOPMENT
driving portfolio value



20 per cent
NAV GROWTH¹

4.0 million euros
EARNINGS FROM
FUND INVESTMENT
SERVICES

SPECIFIED
FORECAST
CONFIRMED

¹ adjusted for dividends




























PORTFOLIO VALUATION FOLLOWS WORLDWIDE ACCEPTED VALUATION GUIDELINES IN MULTI-STAGE PROCESS

 <p>VALUATION GUIDELINES</p> <ul style="list-style-type: none"> › Fair value measurement as per IFRS 13 › Substantiates IPEV Valuation Guidelines (industry standard, as of Dec 2015) 	<p>VALUATION COMMITTEE</p> <ul style="list-style-type: none"> › Board of Management › Head of Finance › Finance officer › Investment controller 
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¹ Annual audit DBAG consolidated financial statements (30 Sep), annual audit of DBAG funds (31 Dec), review of DBAG’s half-yearly financial statements (31 March)

THE PORTFOLIO COMPRISES 35 COMPANIES

		2013-2015	2016	2017	2018	2019	2020	2021	2022
LONG-TERM INVESTMENTS	4/4						 vernetzt.intelligent		 Green datahub 
DBAG FUND VIII	7/7						 DEUTSCHE GIGA ACCESS 	DANTHERMGROUP	 intech 
DBAG FUND VII	11/12			 More than Meals	 kraft!bauer 	 cloudflight  CARBONPAST		 ITELYUM	
DBAG ECF I, ECF II UND ECF III	7/15	 			  Weil das Ergebnis zählt 				
DBAG FUND VI	6/11	 Pfaudler Defining the standard 	 						

As at 30.6.2023

PORTFOLIO IS BROADLY DIVERSIFIED: CIRCA 50 PER CENT OF PORTFOLIO VALUE OUTSIDE THE GENERAL INDUSTRY

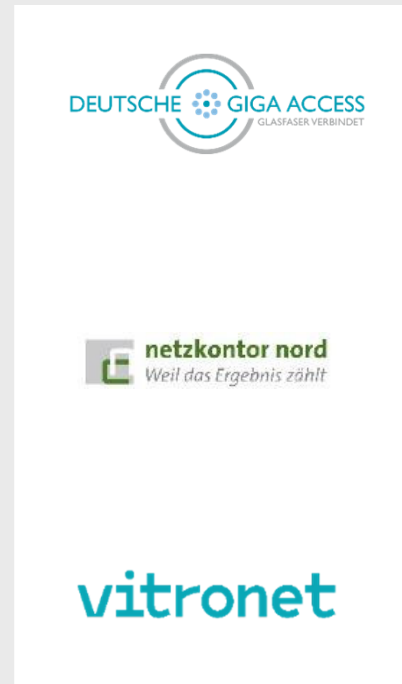


General industry



17 companies
48% of portfolio value

Broadband telecommunications



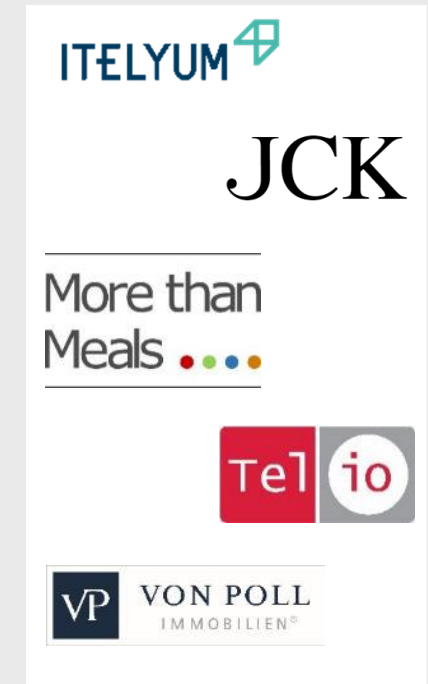
3 companies
11% of portfolio value

Other new growth sectors



10 companies
31% of portfolio value

Other



5 companies
9% of portfolio value

Portfolio value as at 30.6.2023; not included: residuals and an investment in an externally managed international buyout fund

PORTFOLIO BALANCED BY SIZE CLASSES

Portfolio value of €596.0mn as at 30 June 2023 corresponds to 1.1 times the original transaction value

That said, historically, DBAG's capital multiples stood at 2.5 times for MBOs and 2.9 times for Growth Investments, respectively



TOP 1-5: 32%



TOP 6-10: 22%



TOP 11-15: 17%











TOP 16-35: 29%

Portfolio value as at 30.6.2023; not included: residuals and an investment in an externally managed international buyout fund

DBAG PORTFOLIO

(30 JUNE 2023)

COMPANY	EQUITY SHARE DBAG FUNDS (%)	THEREOF EQUITY SHARE DBAG (%)	INVESTMENT DBAG (COST, €MN)	BUSINESS
 akquinet	51.7	9.5	7.5	IT services
 Cartonplast	94.0	15.8	25.3	Pool systems for the rental of reusable plastic layer pads
 Cloudflight	10.2	2.3	2.6	Advisory services, software development and cloud operations
 congatec	94.3	21.4	23.6	Computer modules
DANTHERMGROUP Dantherm	33.3	7.5	23.6	Heating, cooling, drying, ventilation and air cleaning technology
 Deutsche Giga Access	93.9	21.6	10.9	Broadband communications
 Dieter Braun	75.2	14.1	6.3	Cable systems and interior vehicle lighting
 duagon	93.1	20.9	27.4	Embedded electronics for railway, medtech and critical automation applications
 evidia	8.3	1.5	16.3	Radiology and nuclear medicine

DBAG PORTFOLIO

(30 JUNE 2023)

COMPANY	EQUITY SHARE DBAG FUNDS (%)	THEREOF EQUITY SHARE DBAG (%)	INVESTMENT DBAG (COST, €MN)	BUSINESS	
 Fire	65.8	14.9	9.4	Fire protection systems	
 freiheit.com	73.4	16.7	20.8	Software Engineering	
 Gienanth	60.8	11.4	6.5	Iron casting for broadly diversified end markets	
 Pfaudler	GMM Pfaudler	13.6	2.5	1.0	Mechanical engineering company for the processing industry
 Green Datahub	Green Datahub	100.0	100.0	25.7	Data centre
 hausheld	Hausheld	19.9	19.9	11.6	Development of smart metering solutions for electricity networks
 intech	in-tech	67.9	15.4	17.0	Engineering services and software
 ITELYUM	Itelyum	undisclosed	undisclosed	undisclosed	Recycling of complex industrial waste
 JCK	JCK	16.0	9.5	8.8	Marketer of textiles and seller of merchandise
 Karl Eugen Fischer	Karl Eugen Fischer	90.1	20.2	22.6	Mechanical engineering for the tyre industry







DBAG PORTFOLIO

(30 JUNE 2023)

COMPANY	EQUITY SHARE DBAG FUNDS (%)	THEREOF EQUITY SHARE DBAG (%)	INVESTMENT DBAG (COST, €MN)	BUSINESS
 Kraft & Bauer	80.0	17.9	14.1	Fire extinguishing systems for tooling machines
 mageba	33.3	15.8	7.5	Products and services for infrastructure and building construction sectors
 MTWH <small>CLARITY IN DESIGN FORMS OF PERFECTION</small>	63.0	14.3	14.6	Manufacturer of metal applications for the luxury goods industry
 More than Meals	88.0	16.0	26.7	Chilled ready meals and snacks
 netzkontor nord <small>Weil das Ergebnis zählt</small>	78.9	32.3	1.2	Services for the telecommunications sector
 Oechsler	20.0	8.4	11.2	Plastics engineering for the industries of the future
 operasan	70.8	12.6	10.5	Nephrology and Dialysis
POLYTECH Polytech Health & Aesthetics	93.0	17.4	15.2	High-quality silicone implants
 RS Group AG	67.6	67.6	18.3	Technical building services
 Sero <small>LEADER IN FINE-NEET LEVEL</small>	88.2	19.8	16.4	Development and manufacturing service provider for electronic components

DBAG PORTFOLIO

(30 JUNE 2023)

COMPANY	EQUITY SHARE DBAG FUNDS (%)	THEREOF EQUITY SHARE DBAG (%)	INVESTMENT DBAG (COST, €MN)	BUSINESS
 Silbitz	71.2	13.4	6.2	Hand-moulded and automated moulded castings with steel and iron basis
 Solvares	68.2	27.9	18.4	Real time scheduling and route optimisation software
 Telio	11.5	2.2	4.0	Communications and media systems for correctional facilities
 vhf	21.3	21.3	25.0	CNC milling machines and tools for the dental, industrial and sign making sectors
 vitronet	87.7	39.2	14.7	Fibre optic and energy infrastructure in Germany
 von Poll Immobilien	86.6	35.5	3.9	Estate agency

DBAG'S ESG REVIEW PROCESS

BEFORE THE INVESTMENT DECISION IS MADE

ESG due diligence
Publicly available data
Experts in DBAG investment team



DURING THE INVESTMENT

Advisory boards/supervisory boards
Monitoring KPIs



ESG RATIOS

More sustainable business



SUSTAINABILITY HAS BEEN KEY TO DBAG'S BUSINESS FOR DECADES - IMPLEMENTATION OF ESG-STRATEGY TAKES THIS ONE STEP FURTHER



UN PRI signatory since 2021

Project to use measurable sustainability indicators

DBAG: KPI-based reporting system to be integrated from 2022/2023 onwards

- › Greenhouse Gases – Carbon footprint
- › Employee Satisfaction – Indicator from TeamEcho
- › Compliance – Penalties due to compliance violations

Portfolio companies: KPI-based reporting system to be integrated in budgeting process of majority of portfolio companies from 2023 onwards

Target – ESG key performance indicator

GREENHOUSE GASES	› CO ₂ emissions due to energy consumption
SAFETY AT WORK	› Workplace accidents
	› Total absence
	› Accident frequency
EMPLOYEE SATISFACTION	› System which regularly and systematically captures employee satisfaction
GENDER PARITY	› Share of women holding management positions
	› Sex ratio in the workforce
COMPLIANCE	› Number of employees who have completed compliance trainings

Non-financial key performance indicators (KPIs) for DBAG and our portfolio companies which serve to measure the progress made in the respective fields of action and facilitate appropriate management

LISTED PRIVATE EQUITY PROVIDES ACCESS TO AN OTHERWISE INACCESSIBLE ASSET CLASS

- › Private Equity is a highly attractive asset class in its own right...
- › ...mainly investable via closed-end funds - usually not directly accessible for private investors
- › DBAG offers access to this asset class at the price of one share

	Classical PE fund	DBAG share
Holding period	Typically 10-12 years	Tradeable daily, although suitable for longer holding periods
Min. investment requirement	€€€€€€€€	€€ (1 share)
Accessible for private investors	✘	✔
Additional reporting and analyst coverage through stock listing (German Prime Standard)	✘	✔
Return to investors	LPs: payments after exits, timing of cash flows not exactly predictable	Shareholders: translating irregular cash flows into regular/annual dividend payments

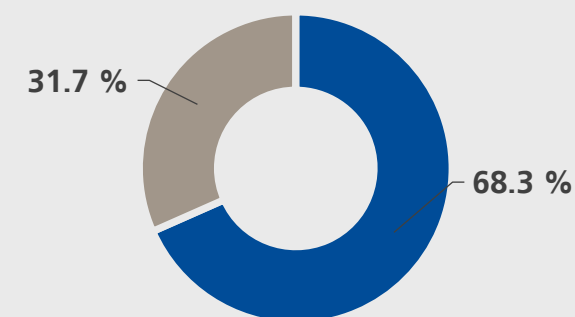
DBAG SHARE

ANALYST	DATE	RATING	TARGET PRICE €
Baader-Helvia Equity Research, Gerhard Schwarz	Sep 2023	"Buy"	41.90
Edison Research, Milosz Papst	Aug 2023	For regulatory reasons neither recommendation, nor upside target	
Hauck Aufhäuser Investment Banking, Marie-Therese Grübner	Sep 2023	"Buy"	48.00
Jefferies International Limited, Tom Mills	Aug 2023	"Buy"	36.00
J.P. Morgan Cazenove, Christopher Brown	Sep 2023	"Neutral"	n.a.
Kepler Cheuvreux, Sven Sauer	May 2023	"Buy"	38.00
SRC Research, Stefan Scharff/Christopher Mehl	Sep 2023	"Buy"	44.00
Warburg Research GmbH, Cansu Tatar	Aug 2023	"Buy"	49.00

As at 4.10.2023

SHARE	
Last price Xetra (€) as at 3 October 2023	31.35
Market capitalisation (€mn)	589.536
Shares outstanding	18,804,992
Average daily trading volume (Xetra, 1 month)	8,101
Average daily trading volume (Xetra, 3 months)	7,388

SHAREHOLDER STRUCTURE



- Free float
- Non-free float

FINANCIAL CALENDAR

FINANCIAL CALENDAR

10.10.2023	International Investment Forum (online)
2.11.2023	Extraordinary General Meeting, Frankfurt/Main
30.11.2023	Publication of 2022/2023 consolidated financial statements, Analysts' conference (online)
22.2.2024	Annual General Meeting 2024, Frankfurt/Main

BASIC DATA

Symbol	Reuters: DBAGn.DE Bloomberg: DBAN:GR
WKN / ISIN	A1TNUT / DE000A1TNUT7
Listings	Frankfurt (Xetra and trading floor), Berlin-Bremen, Dusseldorf, Hamburg, Hanover, Munich, Stuttgart
Market segment	Regulated market (Prime Standard)
Indices	S-Dax; C-Dax; Prime All Share; Classic All Share; DAX Finanzdienstleister; DAXsubsector All Private Equity & Venture Capital; LPX50; LPX Composite; LPX Europe



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