

Deutsche Bank Private Markets SICAV

Société d'Investissement à Capital Variable

**Annual Report and Audited Financial Statements
for the period from 11 July 2025 (date of incorporation) to 31 December 2025**

R.C.S. Luxembourg: B298205

Subscriptions can only be made on the basis of the current Prospectus and the Key Information Document ("KID") supplemented by the most recent annual report and audited financial statements or semi-annual report and unaudited financial statements, if published after such annual report and audited financial statements.

Deutsche Bank Private Markets SICAV
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Deutsche Bank Private Markets SICAV Directory

Registered Office

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L-3364 Leudelange
Grand Duchy of Luxembourg

Board of Directors

Dr. Sebastian Elsner
Friederike Werner
Keith Burman
Stefan Corthouts
Yann Power

Investment Adviser

Deutsche Bank AG
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Portfolio Manager

Partners Group AG
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Switzerland

Alternative Investment Fund Manager

DWS Investment S.A.
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L-1115 Luxembourg
Grand Duchy of Luxembourg

Depository

Northern Trust Global Services SE
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Grand Duchy of Luxembourg

**Central Administration Agent,
Domiciliary Agent, Registrar and
Transfer Agent**

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10, rue du Château d'Eau
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Independent Auditor

PricewaterhouseCoopers Assurance, Société
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Grand Duchy of Luxembourg

Legal Adviser

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Grand Duchy of Luxembourg

Representative in Switzerland

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CH-8005 Zurich
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CH-1201 Geneva
Switzerland

Deutsche Bank Private Markets SICAV
Portfolio Manager's Report
For the period from 11 July 2025 (date of incorporation) to 31 December 2025

The Portfolio Manager is reporting on behalf of the Board of Directors of Deutsche Bank Private Markets SICAV.

Macro and market update

Private markets ended 2025 with underlying momentum still largely intact, supported by resilient growth, easing inflation, and rate cuts that improved financing conditions and sentiment, even as valuations across many asset classes remained elevated. The US economy moderated only gradually late in the year, Europe proved more resilient than expected, and China softened as earlier stimulus effects faded. Overall, the backdrop remained supportive, but elevated valuations left less room for error, reinforcing the need for disciplined underwriting, careful entry pricing, and selective deployment.

Performance update

Performance has been broadly flat, reflecting limited valuation movement over the period as well as the very early stage of the portfolio build-up, with assets still requiring time to season and begin contributing more meaningfully.

Portfolio update

Please note that Deutsche Bank Private Markets SICAV – Diversified SAA Fund (the “Sub-Fund”) only began accepting client capital during the fourth quarter of 2025. As a result, investment activity for the calendar year was light and focused on establishing initial diversification. During the quarter, the Sub-Fund began building exposure across private equity, private credit, and private infrastructure while maintaining an appropriate liquidity allocation. Initial portfolio construction emphasized diversification by asset class and region, flexibility in pacing, and resilience in an environment of elevated valuations.

Private equity

Private equity showed signs of improvement in Q4 2025, with deal activity and exits picking up as financing conditions improved and IPO markets began to reopen, but this was counterbalanced by weak fundraising across the asset class, keeping investors highly selective and focused on established managers.

During Q4, the Sub-Fund initiated private equity exposure through diversified strategies, including exposure to International Schools Partnership, a global premium K-12 education platform. The business benefits from long-term structural demand for high-quality private education and has historically focused on disciplined platform expansion, operational improvement, and governance-driven value creation. Exposure to assets of this nature aligns with the Sub-Fund's emphasis on execution-led returns rather than reliance on multiple expansion.

Private credit

Private credit markets in 2025 were characterized by elevated base rates and generally stable underlying credit performance, despite heightened attention following a small number of idiosyncratic defaults. Overall market conditions remained orderly, reinforcing the importance of underwriting discipline and portfolio diversification.

During the fourth quarter, the Sub-Fund began building private credit exposure through the Carlyle European Tactical Private Credit ELTIF, providing diversified exposure to European direct lending opportunities. The focus on Europe reflects relative value considerations and a preference for more conservative structuring in a competitive environment. At inception, the Sub-Fund was tactically underweight private credit, balancing the asset class's defensive income profile against tight spreads toward year end.

Deutsche Bank Private Markets SICAV
Portfolio Manager's Report (continued)
For the period from 11 July 2025 (date of incorporation) to 31 December 2025

Private infrastructure

Infrastructure markets strengthened into the fourth quarter of 2025, supported by long-duration policy frameworks, digital infrastructure demand, and investment linked to energy security and grid capacity. The Sub-Fund initiated infrastructure exposure through a direct investment in Life Cycle Power, a North American provider of mobile generation solutions supporting grid reliability and flexible power deployment. Assets of this nature provide diversification through exposure to essential services and revenue profiles that are generally less sensitive to economic cycles, while also aligning with structural themes around power availability and transitional infrastructure needs.

Outlook

As the underlying assets in the portfolio season and the portfolio progresses towards its target investment level, we would expect fund performance to improve over time. We are seeing positive developments in the underlying assets in terms of execution against their business plans and believe these could support fund performance in the coming months.

Sustainability

The Sub-Fund is classified as Article 6 pursuant to the EU Sustainable Financial Disclosure Regulation ("SFDR"). It does not promote environmental or social characteristics within the meaning of Article 8 of the SFDR, nor is classified as a product that has sustainable investments as its objective for the purposes of Article 9 of the SFDR.

Luxembourg, 11 June 2026

The Board of Directors

The information stated in this report is historical and is not representative of future results.



Audit report

To the Shareholders of

Deutsche Bank Private Markets SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Deutsche Bank Private Markets SICAV (the “Fund”) as at 31 December 2025, and of the results of its operations and changes in its net assets for the period from 11 July 2025 (date of incorporation) to 31 December 2025 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2025;
- the statement of operations for the period from 11 July 2025 (date of incorporation) to 31 December 2025;
- the statement of changes in net assets for the period from 11 July 2025 (date of incorporation) to 31 December 2025;
- the statement of cash flows for the period from 11 July 2025 (date of incorporation) to 31 December 2025;
- the schedule of investments as at 31 December 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 12 June 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

0C1B548DF4604ED...

Christian Krons

Deutsche Bank Private Markets SICAV
Statement of Net Assets
As at 31 December 2025

	<i>Notes</i>	EUR
Assets		
Investments at market value	2(c), 8	383,170,338
Cash at bank	2(c)	36,026,424
Formation costs	2(g)	1,099,469
Income receivable on investments	2(e)	485,939
Other assets		16,320
Total assets		420,798,490
Liabilities		
Due to brokers	2(d)	(85,000,000)
Unrealised loss on forward foreign exchange contracts	2(i)	(123,232)
Formation costs payable	2(g)	(1,120,873)
Portfolio management fee payable	4(b)	(253,077)
Distribution fee payable	4(e)	(150,375)
Professional fee payable		(103,175)
Tax reporting fee payable		(76,782)
Investment advisory fee payable	4(c)	(67,447)
Directors' fee payable	4(h)	(42,658)
AIFM fee payable	4(a)	(42,179)
Administration fee payable	4(f)	(36,039)
Depositary fee payable	4(g)	(6,749)
Performance fee payable	4(d)	(363)
Total liabilities		(87,022,949)
Total net assets		333,775,541

The accompanying notes form an integral part of these financial statements.

Deutsche Bank Private Markets SICAV
Statement of Operations
For the period from 11 July 2025 (date of incorporation) to 31 December 2025

	<i>Notes</i>	EUR
Income		
Income on investments	2(e)	285,996
Total income		285,996
Expenses		
Bank expense		(38,451)
Portfolio management fee	4(b)	(253,077)
Distribution fee	4(e)	(150,375)
Professional fee		(103,175)
Tax reporting fee		(76,782)
Investment advisory fee	4(c)	(67,447)
Directors' fee	4(h)	(42,658)
AIFM fee	4(a)	(42,179)
Administration fee	4(f)	(36,039)
Formation costs	2(g)	(21,404)
Depositary fee	4(g)	(6,749)
Performance fee	4(d)	(363)
Other expenses		(3,405)
Total expenses		(842,104)
Net investment income/(loss) for the period		(556,108)
Realised gain on:		
- Investments	2(c)	137
- Foreign currencies		68,853
		<u>68,990</u>
Realised loss on:		
- Investments	2(c)	(574)
- Foreign currencies		(23,954)
		<u>(24,528)</u>
Total net realised gains/(losses) for the period		<u>44,462</u>
Change in unrealised gain on:		
- Investments		107,926
- Foreign currencies		413
		<u>108,339</u>
Change in unrealised loss on:		
- Investments		(20,139)
- Forward foreign exchange contracts		(123,232)
		<u>(143,371)</u>
Total net change in unrealised gains/(losses) for the period		<u>(35,032)</u>
Result of operations for the period		(546,678)

The accompanying notes form an integral part of these financial statements.

Deutsche Bank Private Markets SICAV
Statement of Changes in Net Assets
For the period from 11 July 2025 (date of incorporation) to 31 December 2025

	EUR
Net assets at the beginning of the period	–
Subscriptions	334,322,219
Redemptions	–
Dividends paid	–
Result of operations for the period	<u>(546,678)</u>
Net assets at the end of the period	<u>333,775,541</u>

The accompanying notes form an integral part of these financial statements.

Deutsche Bank Private Markets SICAV
Statement of Cash Flows
For the period from 11 July 2025 (date of incorporation) to 31 December 2025

	EUR
Operating activities	
Bank expense paid	(38,451)
Expenses paid	(19,725)
Income paid on investments	(364,504)
Operating loss before trading activity	(422,680)
Purchases of investments	(302,908,708)
Sales of investments	4,990,281
Net foreign currency gains	44,899
Net cash outflow from operating activities	(298,296,208)
Financing activities	–
Proceeds from subscriptions	334,322,219
Net cash inflow from financing activities	334,322,219
Increase in cash at bank during the period	36,026,011
Reconciliation of net cash flow to movement in cash at bank	
Cash at bank at the beginning of the period	–
Increase in cash at bank	36,026,011
Currency translation differences	413
Cash at bank at the end of the period	36,026,424

The accompanying notes form an integral part of these financial statements.

Deutsche Bank Private Markets SICAV
Statistical Information
For the period from 11 July 2025 (date of incorporation) to 31 December 2025

Net Assets

Diversified SAA Fund*	Currency	31 December 2025
Net asset value per Share:		
Incorporation Share	EUR	Nil
Class EBLC - EUR Accumulation	EUR	99.83
Class EBLC500 - EUR Accumulation	EUR	99.85
Class EBLC5000 - EUR Accumulation	EUR	99.87
Class LC - EUR Accumulation	EUR	99.84
Class LC500 - EUR Accumulation	EUR	99.86
Class DPMC - EUR Accumulation	EUR	99.90
Class LC - USD Accumulation	USD	101.21
Total net assets	EUR	333,775,541

Changes in Shares Outstanding

	Balance as at	Subscriptions	Redemptions	Balance as at
Diversified SAA Fund	11 July 2025	31 December 2025	31 December 2025	31 December 2025
Incorporation Share	-	1	-	1
Class EBLC - EUR Accumulation	-	2,439,145	-	2,439,145
Class EBLC500 - EUR Accumulation	-	662,777	-	662,777
Class EBLC5000 - EUR Accumulation	-	150,000	-	150,000
Class LC - EUR Accumulation	-	77,271	-	77,271
Class LC500 - EUR Accumulation	-	10,000	-	10,000
Class DPMC - EUR Accumulation	-	2,000	-	2,000
Class LC - USD Accumulation	-	2,000	-	2,000

* The Sub-Fund started its operations on 25 November 2025. Therefore, there are no historical figures to disclose. For Share Class specific launch dates, please refer to Note 1.

Deutsche Bank Private Markets SICAV
Schedule of Investments
As at 31 December 2025

Deutsche Bank Private Markets SICAV – Diversified SAA Fund

Currency	Holdings	Description	Market Value EUR	% of Net Assets
Private market investments				
Guernsey				
EUR	90,000,001	PG PM DSAAF L.P. – Loan and Equity*	90,000,000	26.96
		Total Guernsey	90,000,000	26.96
Luxembourg				
EUR	3,103,112	Carlyle Private Markets S.A. SICAV-UCI Part II - Carlyle European Tactical Private Credit ELTIF	35,000,000	10.49
EUR	50,000	Partners Group Private Markets Evergreen SICAV - Partners Group Private Equity Opportunities	50,000,000	14.98
		Total Luxembourg	85,000,000	25.47
		Total private market investments	175,000,000	52.43
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market				
Corporate bonds				
Canada				
USD	700,000	1011778 BC ULC / New Red Finance Inc 3.5% 15/02/2029	578,238	0.17
USD	800,000	GFL Environmental Inc 3.5% 01/09/2028	670,295	0.20
		Total Canada	1,248,533	0.37
Finland				
EUR	1,500,000	Mehilainen Yhtiot Oy 5.125% 30/06/2032	1,526,752	0.46
		Total Finland	1,526,752	0.46
France				
USD	600,000	Opal Bidco SAS 6.5% 31/03/2032	523,608	0.16
		Total France	523,608	0.16
Germany				
EUR	2,000,000	Nidda Healthcare Holding GmbH 5.276% 15/10/2032	2,021,293	0.61
		Total Germany	2,021,293	0.61
Ireland				
GBP	5,000,000	Virgin Media Vendor Financing Notes III DAC 4.875% 15/07/2028	5,597,181	1.68
		Total Ireland	5,597,181	1.68
Italy				
EUR	1,500,000	Dolcetto Holdco SpA 5.725% 14/07/2032	1,523,893	0.46
EUR	500,000	Fedrigoni SpA 6.125% 15/06/2031	488,522	0.15
EUR	500,000	Flos B&B Italia SpA 5.975% 15/12/2029	499,815	0.15
EUR	1,500,000	Guala Closures SpA 6.1% 29/06/2029	1,509,196	0.45
EUR	1,200,000	Irca SpA 5.85% 15/12/2029	1,222,357	0.37
EUR	1,000,000	Neopharmed Gentili SpA 6.276% 08/04/2030	1,017,598	0.30
EUR	900,000	Nexture SpA 6.026% 30/07/2032	907,765	0.27
EUR	400,000	Omnia Technologies SpA 6.269% 05/11/2031	401,194	0.12
EUR	700,000	Sammontana Italia SpA 5.776% 15/10/2031	708,287	0.21

* PG PM DSAAF L.P. is a special purpose vehicle maintaining some of the Sub-Fund's direct investments. Refer to Note 8 for further details.

The accompanying notes form an integral part of these financial statements.

Deutsche Bank Private Markets SICAV
Schedule of Investments (continued)
As at 31 December 2025

Deutsche Bank Private Markets SICAV – Diversified SAA Fund (continued)

Currency	Holdings	Description	Market Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market (continued)				
Corporate bonds (continued)				
Italy (continued)				
EUR	1,500,000	TeamSystem SpA 5.276% 01/07/2032	1,510,499	0.45
		Total Italy	9,789,126	2.93
Luxembourg				
USD	800,000	Albion Financing 1 SARL / Aggreko Holdings Inc 7% 21/05/2030	713,700	0.21
EUR	1,000,000	Essendi SA 5.814% 15/05/2032	1,015,173	0.30
EUR	500,000	ION Platform Finance SARL 6.5% 30/09/2030	485,048	0.15
EUR	500,000	Summer BC Holdco B SARL 6.314% 15/02/2030	470,988	0.14
		Total Luxembourg	2,684,909	0.80
Netherlands				
EUR	1,500,000	Odido Holding BV 3.75% 15/01/2029	1,503,114	0.45
EUR	1,500,000	Versuni Group BV 3.125% 15/06/2028	1,478,606	0.44
		Total Netherlands	2,981,720	0.89
Spain				
EUR	2,000,000	Grifols SA 3.875% 15/10/2028	1,985,651	0.60
		Total Spain	1,985,651	0.60
United Kingdom				
EUR	1,500,000	Belron UK Finance PLC 4.625% 15/10/2029	1,546,184	0.46
GBP	800,000	Deuce Finco PLC 7% 20/11/2031	926,936	0.28
		Total United Kingdom	2,473,120	0.74
United States				
EUR	800,000	Beach Acquisition Bidco LLC 5.25% 15/07/2032	816,394	0.24
USD	500,000	Clarios Global LP / Clarios US Finance Co 6.75% 15/02/2030	445,553	0.13
USD	1,200,000	First Student Bidco Inc / First Transit Parent Inc 4% 31/07/2029	997,232	0.30
EUR	600,000	King US Bidco Inc 5.3435% 01/12/2032	606,129	0.18
EUR	500,000	Olympus Water US Holding Corp 3.875% 01/10/2028	495,173	0.15
USD	1,000,000	Quikrete Holdings Inc 6.375% 01/03/2032	886,844	0.27
USD	500,000	Radiology Partners Inc 8.5% 15/07/2032	442,257	0.13
USD	400,000	Raven Acquisition Holdings LLC 6.875% 15/11/2031	351,277	0.11
EUR	1,000,000	RAY Financing LLC 5.776% 15/07/2031	1,011,485	0.30
USD	1,000,000	Vertiv Group Corp 4.125% 15/11/2028	841,509	0.25
USD	1,000,000	WMG Acquisition Corp 3.75% 01/12/2029	820,287	0.25
		Total United States	7,714,140	2.31
		Total corporate bonds	38,546,033	11.55
Government bonds				
Germany				
EUR	75,000,000	German Treasury Bill 0% 18/02/2026	74,820,369	22.42
EUR	25,000,000	German Treasury Bill 0% 18/03/2026	24,901,379	7.46
		Total Germany	99,721,748	29.88

The accompanying notes form an integral part of these financial statements.

Deutsche Bank Private Markets SICAV
Schedule of Investments (continued)
As at 31 December 2025

Deutsche Bank Private Markets SICAV – Diversified SAA Fund (continued)

Currency	Holdings	Description	Market Value EUR	% of Net Assets			
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market (continued)							
Government bonds (continued)							
Netherlands							
EUR	70,000,000	Dutch Treasury Certificate 0% 29/01/2026	69,902,557	20.94			
Total Netherlands			69,902,557	20.94			
Total government bonds			169,624,305	50.82			
Total transferable securities admitted to an official stock exchange listing or dealt in on a regulated market			208,170,338	62.37			
Total investments			383,170,338	114.80			
 Forward foreign exchange contracts							
Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
EUR	41,346,538	USD	48,900,000	29/04/2026	Bank of America	(73,919)	(0.02)
EUR	6,490,291	GBP	5,740,000	22/04/2026	Bank of America	(49,313)	(0.02)
Total unrealised loss on forward foreign exchange contracts						(123,232)	(0.04)
Other net assets and liabilities						(49,271,565)	(14.76)
Net assets at the end of period						333,775,541	100.00

The accompanying notes form an integral part of these financial statements.

Deutsche Bank Private Markets SICAV
Notes to the Financial Statements
For the period from 11 July 2025 (date of incorporation) to 31 December 2025

1. Organisation

Deutsche Bank Private Markets SICAV (the “Fund”) is an open-ended investment fund incorporated on 11 July 2025 under the laws of the Grand Duchy of Luxembourg in the form of a public limited liability company (*société anonyme*) organised as an investment company with variable share capital (*société d’investissement à capital variable* - SICAV), which is registered as an undertaking for collective investment, in accordance with the provisions of Part II of the amended Luxembourg law of 17 December 2010 relating to undertakings for collective investment (the “2010 Law”).

The Fund qualifies as an alternative investment fund within the meaning of Article 1 (39) of the amended Luxembourg law of 12 July 2013 on alternative investment fund managers (the “2013 Law”) and has appointed DWS Investment S.A. as its alternative investment fund manager (the “AIFM”).

The Fund is registered with the *Registre de Commerce et des Sociétés* (“RCS”) under the number B298205.

The Fund is governed by Part II of the 2010 Law, the 2013 Law, the amended Luxembourg law of 10 August 1915 concerning commercial companies (the “1915 Law”) and the Articles of Association.

The Fund has an umbrella structure and may consist of one or several sub-funds, each sub-fund being treated as a separate entity and operating independently.

As at 31 December 2025, the Fund comprised one active Sub-Fund, Deutsche Bank Private Markets SICAV - Diversified SAA Fund (the “Sub-Fund”), which started its operations on 25 November 2025. The Sub-Fund qualifies as a European long-term investment fund (“ELTIF”) under the amended Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on ELTIFs (the “ELTIF Regulation”).

The Sub-Fund is classified as Article 6 pursuant to the EU Sustainable Financial Disclosure Regulation (“SFDR”).

Investment Objective

The Sub-Fund’s investment objective is to achieve attractive risk-adjusted returns by investing in a variety of assets permitted by the ELTIF Regulation. In order to achieve this investment objective, the Sub-Fund invests in a diversified portfolio of various alternative asset classes and/or alternative asset strategies such as private equity investments, private credit investments, private real estate investments, private infrastructure investments, and other real assets globally. The allocation of the Sub-Fund’s assets provides a broad diversification and follows the principle of risk spreading.

Share Classes

The following Share Classes were open for subscription during the reporting period:

Share Class	Currency	ISIN	Launch Date
Diversified SAA Fund			
Class EBLC - EUR Accumulation	EUR	LU3085135211	25 November 2025
Class EBLC500 - EUR Accumulation	EUR	LU3085135302	25 November 2025
Class EBLC5000 - EUR Accumulation	EUR	LU3085135484	25 November 2025
Class LC - EUR Accumulation	EUR	LU3085135567	1 December 2025
Class LC500 - EUR Accumulation	EUR	LU3085135641	1 December 2025
Class LC5000 - EUR Accumulation	EUR	LU3085135724	not subscribed yet
Class DPMC - EUR Accumulation	EUR	LU3085135997	25 November 2025
Class EBLC - USD Accumulation	USD	LU3148133328	N/A
Class EBLC500 - USD Accumulation	USD	LU3148133591	N/A

Deutsche Bank Private Markets SICAV
Notes to the Financial Statements (continued)
For the period from 11 July 2025 (date of incorporation) to 31 December 2025

1. Organisation (continued)

Share Classes (continued)

Share Class	Currency	ISIN	Launch Date
Class EBLC5000 - USD Accumulation	USD	LU3148133674	N/A
Class LC - USD Accumulation	USD	LU3148133757	25 November 2025
Class LC500 - USD Accumulation	USD	LU3148133831	not subscribed yet
Class LC5000 - USD Accumulation	USD	LU3148133914	not subscribed yet
Class DPMC - USD Accumulation	USD	LU3148134052	not subscribed yet

Share Classes with “EB” in their name are “early-bird” Share Classes. Early-bird Share Classes were closed for subscription before the end of the reporting period after the Fund exceeded the fundraising threshold of EUR 250,000,000.

2. Significant Accounting Policies

(a) Preparation of the Financial Statements

The financial statements have been prepared in accordance with generally accepted accounting principles in Luxembourg.

The financial statements are presented in Euro (“EUR”), which is the reference currency of the Fund and the Sub-Fund.

This report is presented on the basis of the last net asset value calculated in relation to the financial period ended 31 December 2025 (i.e. the net asset value as at 31 December 2025). The financial statements of the Fund and the Sub-Fund have been prepared on a going concern basis. The net assets of the Fund equal the net assets of the Sub-Fund at all times.

(b) Foreign Currency Translation

Foreign currency transactions are translated into the reference currency using the exchange rates prevailing on the dates of the transactions. Foreign currency assets and liabilities are translated into the base currency using the exchange rate prevailing at the Statement of Net Assets date and are detailed in Note 9.

As a result, realised gains and losses on foreign currencies and changes in unrealised gains and losses on foreign currencies are recorded in the Statement of Operations.

(c) Valuation of Investments, Assets and Liabilities

(i.) Investments Valuation

The value of securities which are quoted or dealt in on a stock exchange is based on the last available dealing price or the last available mid-market quotation on the stock exchange at the point as at which the net asset value is determined.

Investments in funds are valued on the basis of the last available net asset value of the units or shares of such funds.

Investments in underlying limited partnerships are valued based on the latest available fair value of the partnerships, which corresponds to their net asset value. This valuation is subject to a lag due to differing net asset value cycles relative to the Sub-Fund.

The loan portion of the investment in PG PM DSAAF, L.P. is valued at cost less impairment. The equity portion is valued based on the latest available data from the underlying partnerships.

Deutsche Bank Private Markets SICAV
Notes to the Financial Statements (continued)
For the period from 11 July 2025 (date of incorporation) to 31 December 2025

2. Significant Accounting Policies (continued)

(c) Valuation of Investments, Assets and Liabilities (continued)

(i.) Investments Valuation (continued)

In the event that the AIFM determines that the above valuation guideline is not appropriate in relation to a particular asset of the Fund, the AIFM shall determine prudently and in good faith the fair value of such asset. The Administrator is authorised to conclusively rely on such net asset valuations.

(ii.) Cash at Bank

Cash at bank includes cash on hand or on deposit valued at its nominal/face value.

(iii.) Assets

Assets, which include bond interest receivable and prepaid expenses, are valued at nominal value unless it appears unlikely that such nominal amount is obtainable.

(iv.) Liabilities

Liabilities, which include expenses payable and amounts due to brokers, are valued at nominal value.

(d) Due from/to Brokers

Amounts due from/to brokers include amounts receivable/payable for securities sold/purchased but not yet settled.

(e) Bond Interest

Bond interest is accrued on a daily basis, net of withholding tax.

(f) Dividend Income

Dividends are recognised on the date on which the shares concerned are quoted "ex-dividend", net of withholding tax.

(g) Formation Costs

The costs and expenses incurred in connection with the formation of the Fund and the Sub-Fund, including all administrative, regulatory, depositary, custodial, professional service, audit costs, tax, and other costs are borne by the Sub-Fund and will be amortised on a straight line basis over a period of up to five years from the first valuation date (30 November 2025) until 30 November 2030. The formation costs should not exceed EUR 1,250,000 plus VAT.

(h) Fees and Expenses

Fees and expenses are recognised on an accrual basis.

(i) Forward Foreign Exchange Contracts

Forward foreign exchange contracts are valued at the forward rates applicable at the Statement of Net Assets date. Net realised gains and losses and changes in net unrealised gains and losses resulting from forward foreign exchange contracts are recorded in the Statement of Operations.

Deutsche Bank Private Markets SICAV
Notes to the Financial Statements (continued)
For the period from 11 July 2025 (date of incorporation) to 31 December 2025

2. Significant Accounting Policies (continued)

(j) Use of Estimates

The preparation of the financial statements requires the Board of Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The Board of Directors considers the valuation of investments to be a significant area of estimation uncertainty and requires the application of critical judgements.

Where the fair value of investments recorded on the balance sheet cannot be derived from active markets, they are determined using a variety of valuation methods, and if the valuation method does not fairly represent the fair value, then such instruments or investments will be valued by the Fund either at their cost basis or in good faith using methods it considers appropriate. Observable market data is used where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of liquidity and other associated market risks. Changes in assumption about these factors could affect the reported fair value of the investments.

3. Taxation

Under present Luxembourg law and administrative practice, the Fund is neither subject to corporate income tax, capital gains tax, municipal business tax, net wealth tax nor subscription tax, to the extent the Sub-Fund qualifies as an ELTIF in Luxembourg.

4. Fees

(a) AIFM Fee

DWS Investment S.A., the AIFM, has been appointed to perform the functions and duties as the AIFM of the Fund, to provide portfolio management, risk management and other services to the Fund. The AIFM has delegated the portfolio management function with respect to the Sub-Fund to Partners Group AG (the "Portfolio Manager"). As a consequence, the Portfolio Manager is vested with the power and responsibility to take discretionary investment decisions with respect to the Sub-Fund in lieu of the AIFM in accordance with the investment strategy, policy and restrictions of the Fund, and subject to compliance with the 2013 Law.

The AIFM is entitled to receive a fee based on the net assets of the Fund on a Share Class basis, calculated monthly net of any Luxembourg withholding or other taxes and paid quarterly in arrears by the Sub-Fund.

The annual AIFM fees rates applicable to the Fund are set out below:

Total Net Assets per Share Class	AIFM Fee
EUR 0 – EUR 1 billion	0.125%
Over EUR 1 billion – EUR 2 billion	0.115%
Over 2 billion	0.095%

(b) Portfolio Management Fee

Partners Group AG, the Portfolio Manager, has been appointed to perform the portfolio management function in respect of the Sub-Fund.

Deutsche Bank Private Markets SICAV
Notes to the Financial Statements (continued)
For the period from 11 July 2025 (date of incorporation) to 31 December 2025

4. Fees (continued)

(b) Portfolio Management Fee (continued)

The Portfolio Manager has appointed Partners Group (UK) Limited as its sub-delegate to provide certain portfolio management services in respect of broadly syndicated loan investments made by the Sub-Fund, in accordance with the applicable requirements under the 2013 Law.

The Portfolio Manager is entitled to receive a portfolio management fee from the Sub-Fund equal to a percentage of the net assets per annum of the relevant Share Class, calculated monthly net of any Luxembourg withholding or other taxes and paid quarterly in arrears.

The annual portfolio management fee rates applicable to the Share Classes are set out below:

Share Class	Portfolio Management Fee
Class EBLC	0.75%
Class EBLC500	0.75%
Class EBLC5000	0.75%
Class LC	0.75%
Class LC500	0.75%
Class LC5000	0.75%
Class DPMC	0.75%

(c) Investment Advisory Fee

Deutsche Bank AG has been appointed as Investment Adviser (the "Investment Adviser") to provide recommendations to the Portfolio Manager in respect of the investments of Sub-Fund.

The Investment Adviser is entitled to receive an investment advisory fee from the Sub-Fund equal to a percentage of the net assets per annum of the relevant Share Class, calculated monthly net of any Luxembourg withholding or other taxes and paid quarterly in arrears.

The annual investment advisory fee rates applicable to the Share Classes are set out below:

Share Class	Investment Advisory Fee
Class EBLC	0.20%
Class EBLC500	0.20%
Class EBLC5000	0.20%
Class LC	0.20%
Class LC500	0.20%
Class LC5000	0.20%
Class DPMC	nil

(d) Performance Fee

The Sub-Fund is subject to a performance fee which is accrued on each valuation day only if the net asset value per Share, plus any actual or assumed distributions and before the accrual or payment of any performance fee, of a Share Class meets the following cumulative conditions:

- exceeds an annual hurdle rate of 5% (the "Hurdle Rate") over the net asset value per Share at the beginning of the calculation period, calculated on a pro rata basis per valuation day; and
- is higher than (i) the initial subscription price and (ii) the net asset value per Share of the relevant Share Class for the period for which the performance fee was last paid (the "High Water Mark").

Deutsche Bank Private Markets SICAV
Notes to the Financial Statements (continued)
For the period from 11 July 2025 (date of incorporation) to 31 December 2025

4. Fees (continued)

(d) Performance Fee (continued)

The calculation period corresponds to a calendar year except for a Share Class launched after the beginning of a calendar year, in which case the calculation period starts at the launch of the relevant Share Class and ends on the last valuation day of the following calendar year. The first calculation period for the performance fee applicable to all Share Classes active as at 31 December 2025 will end on 31 December 2026.

For each calculation period, the performance for each Share Class will be the percentage set out in the table below, multiplied by the increase of the net asset value per Share, plus any actual or assumed distributions and before the accrual or payment of any performance fee.

The annual performance fees applicable to the Share Classes are set out below:

Share Class	Performance Fee
Class EBLC	15%
Class EBLC500	15%
Class EBLC5000	15%
Class LC	15%
Class LC500	15%
Class LC5000	15%
Class DPMC	7.5%

Any performance fee on Class DPMC will be paid to the Portfolio Manager while any performance fee on the other Share Classes will be shared equally between the Portfolio Manager and the Investment Adviser.

Once the Hurdle Rate is reached, the Portfolio Manager alone or the Portfolio Manager and the Investment Manager together (the "Performance Fee Recipients"), as applicable, is/are entitled to 100% of the positive performance of the Share Class until they have jointly received a performance fee equal to the percentage set out in the table above. Thereafter, the Performance Fee Recipients, as applicable, will continue to be entitled to a performance fee equal to the percentage set out in the table above. The catch-up mechanism is intended to secure the Performance Fee Recipients a performance fee equal to the percentage set out in the table above during the calculation period. The catch-up mechanism ensures that the performance fee is based on the total positive return or performance of the relevant Share Class and not just on the return above the Hurdle Rate.

Any performance fee becomes due and payable (i.e. crystallises) (i) at the end of the calculation period, (ii) in case of redemptions of the affected Shares or (iii) if the Sub-Fund or any relevant Share Class is merged or terminated.

As at 31 December 2025, a performance fee of EUR 363 was accrued in respect of Class LC – USD Accumulation.

(e) Distribution Fee

Deutsche Bank AG and its affiliates have been appointed as distributors (the "Distributors") to perform the distribution activities in respect of the Shares of the Sub-Fund.

The Distributors are jointly entitled to receive a distribution fee from the Sub-Fund equal to a percentage of the net assets per annum of the relevant Share Class, calculated monthly net of any Luxembourg withholding or other taxes and paid quarterly in arrears.

Deutsche Bank Private Markets SICAV
Notes to the Financial Statements (continued)
For the period from 11 July 2025 (date of incorporation) to 31 December 2025

4. Fees (continued)

(e) Distribution Fee (continued)

The annual distribution fee rates applicable to the Share Classes are set out below:

Share Class	First 3 years to 30 November 2028	From 1 December 2028
Class EBLC	0.50%	0.70%
Class EBLC500	0.30%	0.50%
Class EBLC5000	0.10%	0.30%
Class LC	0.70%	0.70%
Class LC500	0.50%	0.50%
Class LC5000	0.30%	0.30%
Class DPMC	nil	nil

(f) Administration Fee

Northern Trust Global Services SE has been appointed as administrator (the “Administrator”) to provide the services of central administration agent, domiciliary and corporate agent, registrar and transfer agent to the Fund.

For the fund accounting duties, the Administrator is entitled to receive a fee from the Fund equal to a percentage of the net assets per annum, calculated monthly net of any Luxembourg withholding or other taxes and paid quarterly in arrears.

The annual rates applied at Fund level are set out below:

Tiers at Fund level	Rate
EUR 0 - EUR 500 million	0.0400%
Above EUR 500 million - EUR 2.5 billion	0.0350%
Above EUR 2.5 billion	0.0325%
Minimum fee per Sub-Fund	EUR 60,000

For transfer agency services, the Administrator is also entitled to receive a fee from the Fund which is event driven, as set out below:

Service	Fee
Fund maintenance charge	EUR 2,500/Share Class/annum
Investor maintenance fee	EUR 100/investor account/annum
Dealing fee	EUR 20/manual; EUR 10/automated transaction

The Administrator is also entitled to an additional charge of EUR 11,500 per annum at Fund level for acting as the domiciliary agent, included in the administration fee.

The Administrator is also entitled to an additional charge of EUR 7,500 per annum per Sub-Fund to prepare the financial reports of the Fund. This charge is included in the other expenses in the Statement of Operations.

(g) Depositary Fee

Northern Trust Global Services SE has been appointed as depositary of the Fund’s assets (the “Depositary”) and is entrusted with the safekeeping of the Fund’s assets.

The Depositary is entitled to receive a depositary fee from the Fund equal to a percentage of the net assets per annum, calculated monthly net of any Luxembourg withholding or other taxes and paid quarterly in arrears.

Deutsche Bank Private Markets SICAV
Notes to the Financial Statements (continued)
For the period from 11 July 2025 (date of incorporation) to 31 December 2025

4. Fees (continued)

(g) Depositary Fee (continued)

The annual rates applied at Fund level are set out below:

Total net assets at Fund level	Rate
EUR 0 - EUR 500 million	0.020%
Above EUR 500 million - EUR 2.5 billion	0.015%
Above EUR 2.5 billion	0.010%
Minimum fee	EUR 60,000

The Depositary is also entitled to remuneration for its custody services and other ancillary services. The fees paid for custody services include safekeeping fees for each holding in the portfolios and transaction fees based on the country in which the holding is listed.

(h) Directors' Fee

Mr. Stefan Corthouts, Mr. Keith Burman and Mr. Ian Neil Power (or their respective companies) receive, as compensation for their services as Independent Directors, an annual fee of EUR 30,000 each from the Fund.

5. Transaction Costs

In order to achieve its investment objective, the Fund may incur transaction costs to acquire financial assets or financial liabilities. These include fees and commissions paid to agents, advisers, brokers and dealers.

During the period ended 31 December 2025, the Fund did not incur any transaction costs.

6. Share Capital

On incorporation, the initial share capital of the Fund was EUR 30,000 represented by 1 Share without nominal value. The share capital of the Fund is variable, equals to the net assets of the Fund at all times and is expressed in Euro.

The minimum share capital of the Fund of EUR 1,250,000, as provided by the 2010 Law, was reached in November 2025.

7. Distribution Policy

The Sub-Fund will only make distributions in distributing Share Classes, if any.

During the period ended 31 December 2025, there were no active distributing Share Classes, but only accumulating Share Classes.

No redemptions will be possible during the redemption blocking period, as there will be no redemption days in the first 36 months (until 25 November 2028) after the first date on which Shares in the Sub-Fund have been issued (25 November 2025).

8. PG PM DSAAF, L.P.

The Sub-Fund is exposed to private markets investments through its investment in PG PM DSAAF, L.P., a limited partnership without separate legal personality, having its registered office at PO Box 477, Tudor House, Le Bordinge, St Peter Port, Guernsey, GY1 6BD (the "SPV").

Deutsche Bank Private Markets SICAV
Notes to the Financial Statements (continued)
For the period from 11 July 2025 (date of incorporation) to 31 December 2025

8. PG PM DSAAF, L.P. (continued)

On 5 December 2025, the Sub-Fund entered into an Amended and Restated Limited Partnership Agreement to become the sole limited partner in the SPV, with an unfunded commitment of EUR 100 as at 31 December 2025.

On 3 December 2025, the Sub-Fund also entered into a loan note agreement with the SPV. The SPV issues redeemable loan notes which may be redeemed from time to time by the Sub-Fund or the SPV. The loan notes will be repaid by the SPV when it receives distributions from its underlying investments. It is the intention of the SPV to repay the loan notes with a premium. However, this is dependent on the distributions which the SPV receives from its underlying investments.

As at 31 December 2025, the SPV had issued loan notes to the Sub-Fund with a nominal value of EUR 90 million.

The first extended financial year of the SPV will end on 31 December 2026, and its financial statements will be prepared in accordance with IFRS Accounting Standards.

	31 December 2025* EUR
Key figures	
Investments at fair value	114,479,718
Portfolio at fair value by asset class (%)**	
Private equity investments	17%
Infrastructure investments	13%
Private credit investments	15%
Broadly syndicated loans	38%
Government bonds	17%

* As per unaudited financial information as at 31 December 2025.

** As a percentage of PG PM DSAAF, L.P. total portfolio at fair value.

9. Exchange Rates

The exchange rates used as at 31 December 2025 are as follows:

EUR 1 = AUD 1.7612
 EUR 1 = CHF 0.9305

EUR 1 = GBP 0.8732
 EUR 1 = USD 1.1745

10. Statement of Changes in Portfolio

A statement of changes in the portfolio for the period ended 31 December 2025 is available upon request, free of charge, from the registered office of the AIFM and the Fund.

11. Significant Events During the Period

A prospectus was issued in September 2025.

The Sub-Fund started its operations on 25 November 2025.

There were no other significant events during the period.

Deutsche Bank Private Markets SICAV
Notes to the Financial Statements (continued)
For the period from 11 July 2025 (date of incorporation) to 31 December 2025

12. Subsequent Events

An exceptional redemption of 500 Class EBLC – EUR Accumulation Shares for EUR 49,915 was made with trade date 2 January 2026 and settlement date 13 January 2026 and an exceptional redemption of 150 Class LC – EUR Accumulation Shares for EUR 15,225 was made with trade date 4 May 2026 and settlement date 13 May 2026.

The SPV issued additional loan notes for EUR 50,000,000 to the Sub-Fund in January 2026. The loan note agreement between the Sub-Fund and the SPV was amended and restated on 9 April 2026.

An updated Prospectus was issued in April 2026.

Subsequent to period end, up to the date the financial statements were approved, the total subscriptions amounted to EUR 203,103,575.

Subsequent to the reporting date, geopolitical tensions in the Middle East have escalated. As at the date of approval of these financial statements, no material impact on the Fund has been identified. The Board and AIFM will continue to monitor developments, including potential implications for the broader macroeconomic environment and resulting effects on market conditions.

There were no other significant events subsequent to the period end date that require adjustment to, or disclosure in, these financial statements.

13. Approval of the Financial Statements

The Board of Directors of the Fund approved these financial statements on 11 June 2026.

Deutsche Bank Private Markets SICAV
Appendix I - Alternative Investment Fund Manager (AIFM)
Remuneration Disclosures (Unaudited)
For the period from 11 July 2025 (date of incorporation) to 31 December 2025

Remuneration Disclosure

DWS Investment S.A. (the “Company”) is a subsidiary in DWS Group GmbH & Co. KGaA (“DWS KGaA”), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities (“UCITS V Directive”) and the Alternative Investment Fund Management Directive (“AIFM Directive”) as well as the European Securities and Markets Authority’s Guidelines on Sound Remuneration Policies (“ESMA Guidelines”) with regard to the design of its remuneration system.

Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries (“DWS Group” or only “Group”).

In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such, the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management.

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate and no significant irregularities were recognised.

Compensation structure

Employee compensation consists of fixed and variable compensation.

Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation (“VC”) takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the “Franchise Component” and the “Individual Component”.

The Franchise Component is determined based upon the performance of three Key Performance Indicators (“KPIs”) at DWS Group level. For the performance year 2025 these were: Cost Income Ratio (“CIR”), long-term Net Flows and ESG metrics.

The individual component of variable compensation (“IVC”) takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

Deutsche Bank Private Markets SICAV
Appendix I - Alternative Investment Fund Manager (AIFM)
Remuneration Disclosures (Unaudited) (continued)
For the period from 11 July 2025 (date of incorporation) to 31 December 2025

Compensation structure (continued)

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group's risk-adjusted performance as well as the capital and liquidity position.

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

Principles for determining variable compensation apply at individual employee level which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the "Total Performance" approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

Sustainable Compensation

Sustainability and sustainability risks are an essential part that determine the variable compensation. Therefore, the remuneration policy is fully in line and consistent with sustainability risks. Hence, DWS Group incentivises behaviour that benefits both interest of clients and the long-term performance of the firm. Relevant sustainability factors are reviewed on a regular basis and incorporated in the design of the compensation system.

Compensation for 2025

The DWS Compensation Committee has monitored the affordability of VC for 2025 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2025 variable compensation granted in March 2026, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognising the considerable contribution of employees and determined a target achievement rate of 100.0% for 2025.

Deutsche Bank Private Markets SICAV
Appendix I - Alternative Investment Fund Manager (AIFM)
Remuneration Disclosures (Unaudited) (continued)
For the period from 11 July 2025 (date of incorporation) to 31 December 2025

Identification of Material Risk Takers

In accordance with the regulatory requirements, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

Aggregate Compensation Information for the Company for 2025¹

Number of employees on an annual average		116
Total Compensation ²	EUR	18,151,675
Fixed Pay	EUR	14,627,423
Variable Compensation	EUR	3,524,252
Thereof: Carried Interest	EUR	–
Total Compensation for Senior Management ³	EUR	1,658,571
Total Compensation for other Material Risk Takers ⁴	EUR	–
Total Compensation for Control Function employees	EUR	2,587,454

¹ In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

² Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

³ Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

⁴ Identified risk takers with control functions are shown in the line "Control Function employees".

Deutsche Bank Private Markets SICAV
Appendix II - Risk Management (Unaudited)
For the period from 11 July 2025 (date of incorporation) to 31 December 2025

In accordance with the legal requirements, the Fund, for its Sub-Fund, has implemented appropriate systems of risk management in order to identify, measure, manage and monitor appropriately the risk inherent to the positions and the contribution of these positions to the overall portfolio risk profile of the Sub-Fund. Risks associated with financial instruments held by the Fund can be defined as:

Market risk

The value of the assets in which the Sub-Fund invests can be influenced by a number of factors, including economic trends, the legal and fiscal framework and changes in Investor confidence and behaviour. Furthermore, the value of bonds and equities can be affected by factors specific to an individual company or issuer, as well as general market and economic conditions. The price risk associated with equities of companies in growth sectors (e.g. technology) or emerging markets, and equities of small and mid-caps, is higher than the risk associated with other equities. Corporate bonds usually carry a higher risk than government bonds. Lower is the quality rating given to a debtor by a rating agency, higher is the risk. Non-rated bonds can be riskier than bonds with an investment grade rating.

The value of equities may be negatively affected by changing economic conditions or disappointed expectations, and investors and/or the Sub-Fund may not get back the full value of the original investment. In the case of bonds, the above-mentioned risk factors mean there is no guarantee that all issuers will be able to meet their payment obligations in full and on time.

The value of a Sub-Fund can also be influenced by political developments. For example, the price of a Sub-Fund can be negatively affected by changes to laws and tax legislation, restrictions on foreign investments and restrictions on the freedom of exchange transactions in countries in which the Sub-Fund invests.

Interest rate risk

Debt securities are particularly susceptible to interest rate changes and may experience significant price volatility. If interest rates increase, the value of a Sub-Fund's investments generally declines. In a historically low interest environment, risks associated with rising interest rates are heightened. On the other hand, if interest rates fall, the value of the investments generally increases. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value.

Furthermore, the Sub-Fund may invest in fixed-income securities, such as mortgage backed and asset backed securities, which are subject to credit risks and may also be subject to price volatility due to interest rate sensitivity.

Credit and counterparty risk

Sub-Fund that enters into a business relationship with third parties, including over-the-counter transactions (money market investments, issuers of derivatives, etc.), are exposed to counterparty risk. This is the risk that a third party may not be able to fulfill its obligations, where applicable, in full.

Currency risk

The Sub-Fund has a reporting currency. The reporting currency is the currency in which the Sub-Fund keeps its accounts and reports on its assets and financial and investment performance. It is not by definition the currency in which the Sub-Fund seeks to optimise its performance. In addition, the Board of Directors of the Management Company may decide to express the NAV per Unit for certain Classes within a Sub-Fund in a currency other than the reporting currency.

Deutsche Bank Private Markets SICAV
Appendix II - Risk Management (Unaudited) (continued)
For the period from 11 July 2025 (date of incorporation) to 31 December 2025

In cases where a Sub-Fund has Classes denominated in currencies other than the reporting currency, the Board of Directors of the Management Company may hedge currency exposures of such Classes. Furthermore, in cases where the Board of Directors of the Management Company seeks to hedge such exposures it may not be technically possible to fully hedge the currency exposures.

At the time that Investors receive distributions from the Sub-Fund, they may be subject to further fluctuations in currency exchange rates between the stipulated investment currencies and their national currencies.

Liquidity risk

Securities markets may lack the necessary liquidity which may adversely affect the ease of disposal of assets.

The Sub-Fund may also be invested in relatively illiquid investment and the Units in some of those Sub-Funds (closed-ended) may not be redeemed at the request of Unitholders. Thus Unitholders will have to hold the Units until the pre-specified redemption time or until the Units can be sold to another Investor.

It is also possible that redemptions will be made in specie leading the Unitholder to hold directly illiquid investments. Such investments may not be readily marketable or sellable and may have to be held by such Unitholder for an indefinite period of time. As a result, an investment in the Units is suitable only for sophisticated Investors that do not require immediate liquidity for their investment and are able to bear the financial risks of this investment for an indefinite period of time.

Restrictions may apply to the transfer of Units to other Investors or third parties.

Following the introduction of the AIFMD II Directive, applicable from 16 April 2026, the Sub-Fund is required to select at least two liquidity management tools (LMTs) from the harmonised list set out in the Directive, calibrated to its investment strategy, liquidity profile and redemption policy. In this context, the Sub-Fund has selected the gating mechanism and the extension of the redemption notice period. In addition, the suspension of redemptions will remain available as an exceptional measure whenever the determination of the Net Asset Value per Share of the Sub-Fund or the relevant Share Class is suspended by the Fund.

Settlement risk

Sub-Fund that does business with third parties are exposed to settlement risk. This is the risk that a third party may be unable to fulfill its obligations in full and on time.

Leverage risk

Due to the low margin deposits normally required in trading financial derivative instruments, a high degree of leverage is typical for trading in financial derivative instruments. As a result, a relatively small price movement in a derivative contract may result in substantial losses to the investor. Investment in derivative transactions may result in losses in excess of the amount invested.

Sustainability risk

An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment, including but not limited to, risks stemming from climate change, natural resource depletion, environmental degradation, human rights abuses, corruption, and social and employee matters.

Deutsche Bank Private Markets SICAV
Appendix II - Risk Management (Unaudited) (continued)
For the period from 11 July 2025 (date of incorporation) to 31 December 2025

Commodity risk

Investing in commodities related instruments, including trading in financial derivative instruments relating to commodities, is speculative and can be extremely volatile. Market prices of commodities may fluctuate rapidly based on numerous factors, such as: changes in supply and demand (whether actual, perceived, anticipated, unanticipated or unrealised); weather; agriculture; trade; domestic and foreign political and economic event and policies; disease; pestilence; technological developments; and money and other governmental policies, action and inaction. The current or 'spot' prices of physical commodities may also affect, in a volatile or inconsistent manner, the prices of futures contracts in respect of the relevant commodity.

Valuation risk

The Sub-Fund intends to value its Investments at market value or, where this is not readily available, at fair value determined in accordance with the AIFM's valuation policy. Certain assets may lack a public or active secondary market and may only be traded through privately negotiated over-the-counter transactions among institutional investors.

In such cases, the AIFM will determine fair value in good faith in accordance with its valuation policy. The AIFM may face conflicts of interest in making these determinations. Valuations are inherently uncertain, may fluctuate over short periods, and are often based on estimates. As a result, the values determined may differ materially from those that would be obtained in an active market, and there is no guarantee that reported valuations will reflect the price ultimately realised on disposal.

In addition, the AIFM is not involved in the valuation processes of Target Funds managed by third-party investment managers and has no authority to appoint or remove those responsible for such valuations. Target Funds may apply different valuation methodologies, and their investments are expected to be largely illiquid and not publicly traded.

Leverage

The global exposure is monitored by using the gross and the commitment leverage approaches. The Sub-Fund may employ leverage of up to a maximum of 400% using the gross method or up to 300% using the commitment method of their net asset value. The leverage employed by the Sub-Fund as at 31 December 2025 was as follows:

Gross Leverage	Commitment Leverage
129.65	126.07

Deutsche Bank Private Markets SICAV
Appendix III - Securities Financing Transaction Regulation (Unaudited)
For the period from 11 July 2025 (date of incorporation) to 31 December 2025

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and introduces disclosure requirements in the fund' annual report published.

During the period ended 31 December 2025, the Sub-Fund did not have any transaction falling into the scope of SFTR.

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Appendix IV - Sustainable Finance Disclosure Regulation (Unaudited)
For the period from 11 July 2025 (date of incorporation) to 31 December 2025

As at the date of the annual report, the Sub-Fund is classified as Article 6 pursuant to the EU Sustainable Finance Disclosure Regulation (“SFDR”). It does not promote environmental or social characteristics within the meaning of Article 8 of the SFDR, nor is classified as a product that has sustainable investments as its objective for the purposes of Article 9 of the SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined in Regulation EU 2020/852 on the establishment of a framework to facilitate sustainable investment (which is also known as the “Taxonomy Regulation” or “TR”).