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German GmbH Ownership Structure Search: Shareholder Chain

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Executive Summary

A German GmbH (Gesellschaft mit beschränkter Haftung, a private limited company) or UG (Unternehmergesellschaft, the small-capital variant) does not publish its owners on its commercial register entry. The entry names capital and managing directors (www.gesetze-im-internet.de), while shareholders appear in a separate filed document, the Gesellschafterliste (shareholder list). Court guidance says that list shows each shareholder's name, each share's nominal amount and running number, and the percentage of capital (ordentliche-gerichtsbarkeit.brandenburg.de). Toward the company, only a person on the filed list counts as shareholder (www.ihk.de). This report uses that list for one claim only: who the direct, filed shareholders are, as of a dated document.

Every other claim needs its own gate. Anyone may inspect the commercial register and its filed documents (www.gesetze-im-internet.de), but the portal operator states that structured data is a non-binding service that may differ from the current printout or be incomplete (www.handelsregister.de). Beneficial ownership (the natural persons behind a company) is a different legal test: more than 25 percent of capital, more than 25 percent of voting rights, or comparable control (www.bva.bund.de). The Transparency Register (Transparenzregister) is not freely readable, since a member of the public must demonstrate a legitimate interest (www.transparenzregister.de), and nothing opened for this report says commercial origination qualifies. Control can also exist with no qualifying shareholding (eur-lex.europa.eu).

The protocol returns one of four mandate dispositions: direct ownership supported, economic path conditional, legal control unresolved, or document conflict. A share-level ledger preserves numbered shares, nominal amounts and dates, and a path table records each corporate-holder edge with its common effective period and stopping reason. In the fictional example below, a chain yields conditional exposures of 36, 24 and 25 percent for three natural persons while 15 percent stays unallocated behind a foreign holder. That is arithmetic of a stated model, and German practice for indirect holdings leans on control rather than multiplication (www.bva.bund.de).

Scale and limits matter. A Federal Government reply reports 1,642,249 GmbH and 214,572 UG register entries on 1 January 2026 (dserver.bundestag.de), including companies without assets not yet deleted (dserver.bundestag.de). One vendor's documentation states the list is a PDF and its output is what was extracted from it (docs.registercheck.de), and that it makes no determination under section 3 of the Anti-Money-Laundering Act (GwG) (docs.registercheck.de). Unfiled changes, special voting terms and foreign holders remain open. No access application was made, no restricted register was queried.

Introduction and Background

Private-equity origination teams screening German operating companies need a defensible answer to a narrow question: who holds the shares, and can the chain be followed upward? German company law splits the answer across documents with different functions. The commercial register (Handelsregister) is kept electronically by the courts (www.gesetze-im-internet.de). The shareholder list is a filed document in the register folder. The Transparency Register is a separate register of beneficial owners (www.gesetze-im-internet.de). Annual accounts go to the Company Register (Unternehmensregister) (www.gesetze-im-internet.de). Treating any one of these as a complete ownership answer overstates what it supports.

This report is a source-interpretation protocol for one legal form, the GmbH, and its variant the UG. It is not an anti-money-laundering compliance checklist, legal opinion or target directory, and every company example is fictional and labelled. Docket, the publisher of this report and a commercial deal-origination and acquisition-target research service for private-equity firms, publishes it as a research method for keeping ownership claims reviewable; it does not replace specialist counsel.

The population explains why a repeatable method matters. The Federal Government's reply to a parliamentary question reproduces register stock counts of 1,642,249 GmbH and 214,572 UG as of 1 January 2026 (dserver.bundestag.de), and cautions that the stock includes companies without assets that have not yet been removed (dserver.bundestag.de). Register counts therefore overstate the number of operating companies.

Three terms recur. A **direct filed holder** is a person or entity named in the latest filed list. **Conditional economic exposure** is the product of capital fractions along a path, valid only inside a stated model. A **beneficial owner** (wirtschaftlich Berechtigter) is a legal concept with its own definition. The Financial Action Task Force (FATF) puts the principle plainly: legal ownership and beneficial ownership are two separate concepts (www.fatf-gafi.org), and Open Ownership's data standard adds that qualifying as a beneficial owner depends on both the interests held and the applicable legal definition (standard.openownership.org).

The Legal Form and What a Shareholder List Is

What the register entry does and does not contain

The register entry of a GmbH covers the company name, seat, address, purpose, capital, the date of the articles and the managing directors (www.gesetze-im-internet.de). Shareholders are not in that entry. A Hamburg service page lists the managing directors' names, residence and birth dates among register entries and presents shareholder lists as separate retrievable documents (www.hamburg.de). Managing directors

(Geschäftsführer) represent the company (www.gesetze-im-internet.de), and changes in their persons are filed on their own track (www.ihk.de). A Geschäftsführer is a representation role. It is not evidence of equity ownership, and the protocol never promotes a director to shareholder on the strength of a register entry.

What the list contains

A court information sheet states that the managing directors must file a new list promptly after any change (ordentliche-gerichtsbarkeit.brandenburg.de). For natural persons the list gives name, date of birth and residence, the nominal amounts and running numbers of shares, and the percentage of capital each conveys (ordentliche-gerichtsbarkeit.brandenburg.de). A corporate holder appears by firm or name, seat and, where the law provides, register court and number (www.gesetze-im-internet.de). Where one shareholder holds several shares, the list adds the total percentage (ordentliche-gerichtsbarkeit.brandenburg.de). The list is re-filed in full after every change, however minor (ordentliche-gerichtsbarkeit.brandenburg.de), and where a notary took part in the change the notary files it (ordentliche-gerichtsbarkeit.brandenburg.de), which is common because a share assignment needs notarial form (www.ihk.de). A civil-law partnership (GbR) can be listed only if it is entered in the partnership register (www.gesetze-im-internet.de).

The capital model

A GmbH needs at least 25,000 EUR of share capital (www.ihk.de). Each nominal amount is a whole euro and the nominal amounts of all shares must sum to the capital (www.gesetze-im-internet.de). Registration requires a quarter of each cash contribution paid in and at least 12,500 EUR in total (www.ihk.de). The UG (haftungsbeschränkt) is formed with less than 25,000 EUR (www.ihk.de), may have capital between 1 and 24,999 EUR (www.ihk.de), and puts a quarter of its annual surplus into a reserve (www.ihk.de). It may not simply rename itself GmbH once the reserve grows, because capital must first be raised to 25,000 EUR (www.ihk.de), so a UG label alone says little about the current capital base.

Legal effect, bounded

The filed list has a defined role in relation to the company: the person entered counts as the holder (www.gesetze-im-internet.de), and resolutions can only be passed by persons on the list (www.ihk.de). Chambers of commerce describe the aim as making it traceable who stands behind the company (darmstadt.ihk.de). The same rule set also governs good-faith acquisition, and a good-faith acquisition from a listed non-owner is excluded where the list had been incorrect for less than three years at the time of acquisition and the incorrectness is not attributable to the true holder, and is also excluded where the acquirer knew of, or through gross negligence did not know of, the lack of entitlement, or an objection is attached to the list (www.gesetze-im-internet.de). That is a rule about the company and about certain acquirers. It is not an unconditional finding about every outside-party transaction, and an objection attached to a list is highlighted in the document rather than on the register sheet (www.gesetze-im-internet.de).

Other legal forms differ

The StAR (Stolen Asset Recovery) guide, whose information was provided by Germany's Federal Ministry of Justice, notes that access to shareholder information depends on the legal form (star.worldbank.org). A stock corporation (AG) keeps its own share register, and a partnership has partners rather than a filed list. One

vendor's documentation makes the same practical point: an empty response is frequently the right answer (docs.registercheck.de). The protocol records a missing list as a result, not as a retrieval failure to retry until something appears.

Retrieving the Latest Filed List

Step 1: resolve the entity key

Resolve court, register type and register number first. The e-Justice portal describes searches refined by type of register, registration number and court of registration (e-justice.europa.eu). A name alone is not an identifier, and an operating brand often differs from the registered name. For cross-border work the EU unique identifier (EUID) is structured on ISO 6523 and is meant to identify companies unequivocally for exchange between registers (eur-lex.europa.eu). The Company Register's quick search accepts a company name or an EUID (www.unternehmensregister.de). The protocol stores the register key in its own field and never merges two entities because the names look alike.

Step 2: separate the extract from the documents

The register keeps filed documents retrievable in time order and by document type (www.gesetze-im-internet.de). The register-sheet printout comes as a chronological version that reproduces all entries and a current version showing the latest state (www.gesetze-im-internet.de). The shareholder list is a document in that folder, not a field on the printout. The Transparency Register website also makes GmbH and UG shareholder lists accessible, subject to its access rules (www.gesetze-im-internet.de).

Step 3: capture four dates

Record the date printed on the document, the filing or acceptance date if the portal shows one, any stated effective date, and the retrieval date. Older unchanged lists can remain relevant, and age is neither proof of error nor proof of freshness. A vendor's documentation puts it well: shareholdings are as fresh as the last filed list, which may be many years old (docs.registercheck.de), and its changelog documents a field flagging a newer list than the one served (docs.registercheck.de), which shows why a retrieval date alone is not enough. Chambers of commerce also note that registry courts decline to chase overdue lists (www.ihk.de), so a stale list can sit in the register unchallenged.

Step 4: know the access and reliability caveats

Anyone may inspect the register and its filed documents (www.gesetze-im-internet.de), and e-Justice states that no particular interest need be proved (e-justice.europa.eu). That page was last updated on 26 September 2022 (e-justice.europa.eu), so the protocol does not reproduce its fee statements. Two official state pages say online retrieval from the shared portal is free (www.hamburg.de) (www.service.bremen.de), while the portal says billing runs through a central payment agency of the justice authorities (www.handelsregister.de). Whether a retrieval carries a charge is to be confirmed at the time of use. On reliability, the portal calls state-provided structured data a non-binding service (www.handelsregister.de) whose contents may vary from the current printout or be incomplete (www.handelsregister.de). The registry's own check is formal: e-Justice states

that registries do not verify the substantive accuracy of entries (e-justice.europa.eu), and a shareholder's entry or departure is in general not checked (e-justice.europa.eu). No company-specific filing was tested for this report.

Building the Share-Level Ledger

Why a ledger and not a percentage

The list's structure rewards a share-level record. Running numbers are whole Arabic numerals assigned continuously, and when a change produces a new number, the old number and its data drop out of the list (www.gesetze-im-internet.de). An analyst who stores only a holder's percentage loses the thread that reconciles two list versions. The ledger therefore keys a share by list and number, and a holder by register key.

Fields

- **Entity key and list ID:** register court, type, number and the document reference.
- **Original holder and legal form:** the holder exactly as filed.
- **Share number and nominal amount:** the running number and whole-euro value.
- **Total capital:** the denominator, reconciled to the register extract.
- **Filed percentage and holder aggregate:** the printed figure and the analyst's own sum.
- **Holder register key:** court, type and number, or the foreign register and identifier if stated.
- **Dates:** document, filing, effective and collection dates.
- **Extraction check and competing evidence:** pass or flag, plus any conflicting document.
- **Next source and mandate status:** the missing document and the disposition.

Recalculation and rounding

Recompute the direct capital fraction as the holder's summed nominal amounts divided by total nominal capital, and retain the filed figure beside it. Statutory rounding explains differences: percentages may be rounded to one decimal place (www.gesetze-im-internet.de), rounding down to exactly 0.0, 25.0 or 50.0 percent is not permitted (www.gesetze-im-internet.de), the printed percentages need not add up to 100 (www.gesetze-im-internet.de), and a share under 1 percent may be stated simply as less than 1 percent. A displayed 25.0 percent should be recomputed from nominal amounts and flagged as a threshold case, and a German-qualified reviewer should confirm how the rounding rule applies.

Extraction is a separate risk

One vendor's documentation says the list is a PDF and that its API returns what was extracted (docs.registercheck.de). Extraction quality is a vendor statement and was not benchmarked for this report. The check passes only when share amounts sum to the stated capital, holder aggregates match, and printed percentages agree with recomputed ones within the rounding rule. Optical character recognition (OCR) output that fails any test goes to document review and is never corrected silently.

Worked Example (Hypothetical Example)

Everything here is fictional: names, register numbers, courts and dates correspond to no real company or person. *Table 1* shows the ledger for a fictional target, **Alpenbeispiel Fertigung GmbH**, with 100,000 EUR of capital and a list dated 2 March 2026, retrieved 21 November 2026.

Share no.	Holder as filed	Holder register key	Nominal (EUR)	Filed % (printed)	Holder aggregate	Check
1	Nordlicht Beteiligungs GmbH	AG Beispielstadt HRB 11111	40,000	40.0	60,000 EUR = 60.0%	Pass
2	Nordlicht Beteiligungs GmbH	AG Beispielstadt HRB 11111	20,000	20.0	(same holder)	Pass
3	Erika Mustermann (person)	none (natural person)	25,000	25.0	25,000 EUR = 25.0%	Pass, threshold case
4	Fiktiv Ventures Ltd	none on list; foreign	15,000	15.0	15,000 EUR = 15.0%	Pass; endpoint unsupported
Total			**100,000**	**100.0**		Sum equals capital

The ledger passes because 40,000 + 20,000 + 25,000 + 15,000 equals 100,000. Nordlicht's aggregate is recorded apart from its two shares, as a multi-share holder's total must be stated (www.gesetze-im-internet.de). Two flags are set. Share 3 sits exactly on the 25 percent line, so it cannot be called more than 25 percent of capital (www.bva.bund.de). Share 4's holder has no register key, so the chain cannot be followed from this document.

Path table

Table 2 follows the corporate holders upward. Nordlicht's own list (fictional, dated 10 November 2025) shows 50,000 EUR of capital, 30,000 EUR held by **Holdco Süd GmbH** and 20,000 EUR held by a person, Hans Beispiel. Holdco Süd's list (fictional, dated 18 June 2024) shows 25,000 EUR of capital held entirely by Max Beispiel. Assume, for this fictional example, that no later list has been filed for the target, Nordlicht or Holdco Süd as of the retrieval date, so the effective periods in the table are assumed, not verified.

Edge	Role	Percentage meaning	Common effective period	Cumulative exposure	Stopping reason
Target ← Nordlicht	Direct filed holder	60,000 / 100,000 = 60.0% of nominal capital	From 2 March 2026 to retrieval date	0.60	Continue: register key present
Nordlicht ← Holdco Süd	Direct filed holder of Nordlicht	30,000 / 50,000 = 60.0%	Both lists current on 2 March 2026	0.60 × 0.60 = 0.36	Continue: register key present
Holdco Süd ← Max Beispiel	Natural-person holder	25,000 / 25,000 = 100.0%	Both lists current on 2 March 2026	0.36 × 1.00 = 0.36	Natural person reached

Edge	Role	Percentage meaning	Common effective period	Cumulative exposure	Stopping reason
Nordlicht ← Hans Beispiel	Natural-person holder	20,000 / 50,000 = 40.0%	Both lists current on 2 March 2026	0.60 × 0.40 = 0.24	Natural person reached
Target ← Erika Mustermann	Natural-person holder	25,000 / 100,000 = 25.0%	From 2 March 2026	0.25	Natural person reached; threshold case
Target ← Fiktiv Ventures Ltd	Foreign corporate holder	15,000 / 100,000 = 15.0%	From 2 March 2026	0.15 held, not allocated	Stop: foreign, unlinked

The three natural-person paths sum to 0.36 + 0.24 + 0.25 = 0.85, and the unresolved foreign holder accounts for the remaining 0.15. This follows the multiply-along-the-chain, add-across-chains method that the EU Anti-Money-Laundering Regulation uses for indirect ownership (eur-lex.europa.eu) and that Open Ownership's visualisation method also applies (www.openownership.org). It is legitimate here only because the paths reach distinct people through distinct edges. If Max Beispiel also held target shares directly, two proven paths to him would be added. If Holdco Süd also held target shares, the overlapping entity would be counted once per proven path and the cycle flagged, not followed. In every case the result is conditional exposure in an ordinary-capital model. It says nothing about voting arrangements, and Hans Beispiel at 24 percent is not thereby excluded from control analysis.

Following the Corporate-Holder Chain

A bounded traversal

The path table comes from a bounded, visited-set traversal, designed independently of how any vendor implements cycle detection. One vendor's documentation, for instance, describes following linked companies to a limited depth, a cap of 250 nodes and a truncation flag (docs.registercheck.de), and observes that German group structures contain cycles, including a company that holds itself. Those are one tool's documented parameters. The protocol sets its own:

- **Seed:** start from the target's register key and latest filed list, with dates recorded.
- **Visit rule:** for each corporate holder with a jurisdiction-qualified identifier, retrieve its own latest list only if its key is not already on the current path.
- **Depth and node caps:** fix a maximum depth (for example five levels) and node budget before starting, and record when either stops the walk.
- **Date compatibility:** follow an edge only if the two lists' effective periods overlap; incompatible periods are a stop, not a guess.
- **Stop reasons:** foreign or unlinked holder, legal form without a shareholder list, list not filed, extraction pending, depth or node limit, cycle, self-holding, withheld percentage.
- **No name filling:** never infer an edge from a shared name. A holder with no register key stays an unlinked endpoint.

The same vendor documents a stop-reason vocabulary of this kind, and states that its chains end at foreign-registered companies and at holders it could not link to a record (docs.registercheck.de).

Representing unsupported endpoints

The Beneficial Ownership Data Standard (BODS) version 0.4 gives a model for what is not known. A statement is a claim about a person, entity or relationship (standard.openownership.org). Interests can carry an exact percentage or a range (standard.openownership.org) and a start date (standard.openownership.org). Direct-or-indirect has an unknown value for an interest that may be either (standard.openownership.org), a person whose identity is not discovered or confirmed is an unknown person (standard.openownership.org), and a publisher without access to information can say so (standard.openownership.org). An unspecified party is allowed only where no information at all is known (standard.openownership.org). The worksheet borrows the discipline: an unsupported endpoint is recorded with a reason, never left blank and never filled.

Foreign holders

For a foreign holder no German register key exists, and the EUID works only within the EU register-interconnection scheme (eur-lex.europa.eu). A foreign endpoint usually needs a source in the holder's own jurisdiction. The protocol records the jurisdiction, the name as filed and the next-source instruction, and stops.

Separating Ownership, Economic Look-Through, Control and Beneficial Ownership

Five claims, five sources

The word "owner" compresses several claims. *Table 3* separates them.

Claim	What it asserts	Primary evidence	What it does not establish
Direct shareholder	A named holder is on the latest filed list	The filed Gesellschafterliste (ordentliche-gerichtsbarkeit.brandenburg.de)	Who stands behind a corporate holder; unfiled changes; voting terms
Representative	A person may bind the company	Register entry on managing directors	Any equity: the role is separate from the list
Accounting parent	A company has controlling influence and prepares group accounts	Commercial-code control test (www.gesetze-im-internet.de) and the note naming the parent (www.gesetze-im-internet.de)	A filed-list percentage; small companies may omit the note (www.gesetze-im-internet.de)
Conditional economic exposure	Product of capital fractions along a path	Several same-period lists plus the arithmetic (eur-lex.europa.eu)	Control, voting rights or beneficial-owner status
Beneficial owner	A natural person ultimately owns or controls	Statutory test (www.bva.bund.de) and register entries	Anything a capital percentage alone cannot show

A claim should be written with its category, and one category's evidence should not be reused for another. The accounting-parent claim is triggered by controlling influence, not a percentage of shares, and its disclosure note names the parent that prepares group accounts for the largest group. Small companies are exempt from that note, so for many small GmbHs and UGs the filed accounts will not name a parent.

The control gate

The beneficial-owner test is separate from the filed list. The StAR guide quotes the GwG as covering a natural person who holds more than 25 percent of the capital stock (star.worldbank.org), controls more than 25 percent of voting rights (star.worldbank.org) or exercises control in a comparable manner (star.worldbank.org), and the Federal Office of Administration's FAQ gives the same three limbs with examples of comparable control such as a general partner role or a veto right (www.bva.bund.de). Indirect control is described as present in particular where shares are held by associations a natural person controls (www.gesetze-im-internet.de) (eur-lex.europa.eu). The EU anti-money-laundering directive treats 25 percent plus one share as an indication of direct ownership and allows control through other means to be determined using accounting-directive criteria (eur-lex.europa.eu).

Two methods for indirect holdings must not be confused. The EU Regulation (EU) 2024/1624 multiplies holdings along each chain and adds the results across chains (eur-lex.europa.eu), and counts rights to profits and liquidation balance, not shares alone (eur-lex.europa.eu). The Federal Office of Administration's FAQ, dated May 2023, instead applies a control approach to German holdings through a parent, generally needing majority capital or votes in the parent (www.bva.bund.de), and adds a person's direct and indirect shares together (www.bva.bund.de). The multiplication in the worked example is therefore a model of economic exposure, not the German legal test, and the EU Regulation applies only from 10 July 2027 to most obliged entities. The current German GwG test is "more than 25 percent" of capital or voting rights, whereas Article 52(1) of the Regulation defines an ownership interest as direct or indirect ownership of "25 % or more" of the shares or voting rights. A holder at exactly 25.0%, such as Erika Mustermann in the worked example, therefore falls outside the current German capital limb but inside the EU test once it applies.

Control sits largely outside the list. Under the EU Regulation, control through other means is assessed independently of and in parallel to ownership interest (eur-lex.europa.eu), and can rest on veto or decision rights attached to shares (eur-lex.europa.eu) or formal or informal agreements with owners (eur-lex.europa.eu). FATF guidance says individuals exercising ultimate control should be identified regardless of any ownership threshold (www.fatf-gafi.org) and that different share classes may give differential voting rights (www.fatf-gafi.org). In a GmbH, each euro of a share carries one vote unless the articles say otherwise (www.ihk.de), and shareholder rights follow the articles unless statute stands in the way (www.gesetze-im-internet.de). The filed list does not state votes, which is why one vendor's computed output always lists voting rights as unknown. A capital fraction multiplied along a path is never labelled a control fact.

Nominees, fiduciaries and fallback entries

The StAR guide states that nominee shareholders are not explicitly prohibited in Germany (star.worldbank.org) and that a nominee is never the beneficial owner on the strength of shares held as a nominee (star.worldbank.org). The fallback rule is narrow: only if comprehensive checks identify no beneficial owner is

the legal representative treated as one (www.gesetze-im-internet.de). A director on a fallback entry is a statutory fiction, not a finding of equity, which keeps the representative and shareholder roles apart.

Lawful Evidence Routes and Document Conflicts

Access to beneficial-owner data

Section 23 GwG opens inspection of the Transparency Register to authorities, obliged entities and anyone who can prove a legitimate interest to the registry (www.gesetze-im-internet.de) (eur-lex.europa.eu). The last category sees a reduced data set, with month and year of birth, country of residence and nationalities (www.gesetze-im-internet.de). The operator's guide of February 2026 says restricted inspection is granted where a legitimate interest has been shown (www.transparenzregister.de), and its terms of use say the interest must be demonstrated (www.transparenzregister.de). The operator's examples include checking one's own entry (www.transparenzregister.de) and journalists and non-governmental organisations whose work relates to money laundering or terrorist financing (www.transparenzregister.de), and each application must show the interest concretely (www.transparenzregister.de). Nothing opened for this report says private-equity origination qualifies, and the protocol assumes it does not. Directive (EU) 2024/1640 lists, among categories of legitimate interest, persons likely to enter into a transaction with the entity (eur-lex.europa.eu), but the German implementation status of that provision was not confirmed in this research. No access application was made, no account was created and no restricted register data was retrieved.

Two further points. The older deemed-notification rule, under which Handelsregister data such as the list counted as a report to the Transparency Register, has been abolished (www.bva.bund.de), so a filed list is no substitute for an entry. And the register's verification is ad hoc (star.worldbank.org), so an entry is not a chain of title. Entries rose from 166,594 on 30 June 2021 (www.bundestag.de) to 957,873 by 17 August 2022 (www.bundestag.de).

Reading a refusal correctly

An access denial is not evidence that no beneficial owner exists. The company itself must obtain, keep current and report the data (www.gesetze-im-internet.de), and the EU directive calls for adequate, accurate and current information held by the entities (eur-lex.europa.eu). Completeness of an entry is a question about the entry, not about the access outcome. The record should read "not obtained", with the route tried, never "none".

A document-conflict decision tree

Tests run in order, and the first failure decides the disposition.

1. **Sum test:** do share nominal amounts sum to the stated capital? If not, flag a conflict and hold the ledger.
2. **Denominator test:** does the list's capital agree with the register extract's capital? If not, retrieve the current and chronological printouts and compare.
3. **Percentage test:** do recomputed percentages match the printed ones within one-decimal rounding? If not, check the extraction against the PDF.

4. **Numbering test:** do share numbers follow the continuity rules from the prior list? A gap suggests a missing intermediate list.
5. **Objection test:** is an objection assigned to the list? If so, record it and route to specialist review.
6. **Currency test:** does any source indicate a newer list (docs.registercheck.de)? If so, retrieve it first.
7. **Cross-source test:** does any accounts note or other document name a different holder? Record it as competing evidence and do not overwrite the filed list.

If a test fails and filed documents cannot resolve it, the disposition is document conflict, and the ledger names the missing document.

Evidence routes by layer

Table 4 summarizes the evidence layers, access conditions and main limits.

Layer	Source	Access condition	Main limit
Direct filed holders	Latest Gesellschafterliste via the register portal (www.hamburg.de)	Open to anyone for inspection; retrieval cost to be confirmed (www.handelsregister.de)	Dated document; unfiled changes; extraction risk
Group accounts and notes	Company Register filings	Due within one year of the balance-sheet date (www.gesetze-im-internet.de)	Small entities disclose less
Beneficial owners	Transparency Register entries	Legitimate interest to be demonstrated	Origination interest not assumed to qualify
Foreign holders	The holder's home register	Jurisdiction-specific	Outside German filings
Sourced research service	Managed or self-serve research assembling and documenting the layers above, including the publisher's own service	Engagement terms	Does not replace specialist legal or accounting review

The last row is the only place a service appears, and it is a delivery route, not a source of legal conclusions.

Data Analysis and Evidence

The quantitative material is mostly structural, and each figure carries its denominator and date.

- **Population:** 1,642,249 GmbH and 214,572 UG entries on 1 January 2026, in a Federal Government reply (dserver.bundestag.de). The stock includes companies without assets not yet deleted (dserver.bundestag.de), so it measures register entries, not active firms.
- **Capital thresholds:** 25,000 EUR minimum (www.ihk.de); 12,500 EUR in total paid in before registration (www.ihk.de); a quarter of annual surplus reserved by a UG (www.ihk.de).
- **Beneficial-owner thresholds:** more than 25 percent of capital or voting rights, or comparable control (www.bva.bund.de); the EU directive's indicator is 25 percent plus one share, while the EU Regulation's ownership test from 10 July 2027 is 25 % or more (eur-lex.europa.eu).

- **Filing cadence:** annual accounts are due one year after the balance-sheet date. The ordinance on shareholder lists took effect on 1 July 2018 (www.gesetze-im-internet.de).
- **Transparency Register growth:** 166,594 entries (30 June 2021) to 957,873 (17 August 2022) (www.bundestag.de), about 5.7 times in roughly 13.5 months; the figures describe a one-off expansion, not a trend.
- **Vendor-documented parameters:** a 250-node cap and truncation flag in one ownership tree, documented as of the vendor's changelog, which showed an entry dated 19 November 2026 (docs.registercheck.de). These are vendor statements, not tested accuracy.
- **Source freshness:** the e-Justice overview was last updated on 26 September 2022 (e-justice.europa.eu), the Open Ownership Germany profile states records last updated on 9 July 2026 (www.openownership.org), and the StAR guide was published on 8 April 2024 (star.worldbank.org).

An ICAEW guide updated on 24 August 2026 points readers to Open Ownership's country-by-country register information (www.icaew.com), and the map itself states that its data may not be comprehensive (www.openownership.org), so it is a discovery aid and not current legal authority.

Frequently Asked Questions (FAQs)

How do I find the shareholders of a GmbH?

Resolve the register key, retrieve the latest filed Gesellschafterliste through the register portal (www.hamburg.de) and record its dates. The list names direct shareholders with numbered shares and capital percentages (ordentliche-gerichtsbarkeit.brandenburg.de). It does not name the natural persons behind a corporate holder.

Is there a Handelsregister shareholder search?

Not as a dedicated owner search. Searches run on company details such as register type, number and court (e-justice.europa.eu), and the shareholder list is one document in the company's folder. A reverse search by shareholder name is not documented on the pages opened for this report.

What is the difference between the Gesellschafterliste and the UBO register?

The list records legal holders of shares as filed (ordentliche-gerichtsbarkeit.brandenburg.de). The Transparency Register records natural persons who ultimately own or control, under a different test (www.bva.bund.de). The first is open to inspection, while the second needs a demonstrated legitimate interest for the general public (www.transparenzregister.de).

Is the Handelsregister the same as the Transparenzregister?

No. The Handelsregister is the court-kept commercial register, the Transparenzregister is the beneficial-ownership register, and the Unternehmensregister is the central portal for company data and filed accounts (www.unternehmensregister.de).

How do I trace a GmbH's parent company chain?

Use each corporate holder's register key, retrieve its own list, check date compatibility and stop at foreign, unlinked or unfiled nodes, as set out in the traversal above. Never fill an edge from a shared name.

Does a director on the register make that person an owner?

No. Representation is a separate role, and a fallback entry for a legal representative is a statutory fiction used only after comprehensive checks fail to identify a beneficial owner.

Can a capital percentage prove control?

No. Control can rest on voting terms in the articles, differential voting rights (www.fatf-gafi.org) or agreements outside the list (eur-lex.europa.eu).

Implications and Future Directions

For origination teams, the practical implication is a change in what a spreadsheet cell may say. A cell labelled "owner" becomes a pair: the claim category from the matrix and the document that supports it. Review time then shifts from re-deriving provenance to testing the specific missing document.

Three developments deserve monitoring, and none is assumed. First, portal notices show that structured data and document retrieval depend on state systems (www.handelsregister.de), so a retrieval failure should be logged as a source state, not a finding. Second, vendors keep adding fields, and one changelog documents a newer-filing flag and a person birth-date field in November 2026 (docs.registercheck.de), so any feature note should be rechecked before use. Third, access and definition rules are changing: the EU Regulation's control and multiplication provisions apply from July 2027 (eur-lex.europa.eu), and German access practice should be rechecked against current statute text, not older English summaries. The StAR guide, published in April 2024 with information from the Federal Ministry of Justice, is useful orientation but not the current legal text (star.worldbank.org).

Open questions remain. Unfiled or intermediate changes cannot be seen. Special voting and control arrangements sit in documents that are not filed. Foreign-holder evidence lives elsewhere. A perfect extraction of a filed list can leave all three unanswered. Native-language readings of the statutes quoted here should be confirmed by a qualified German reviewer before they support a consequential decision, and this report does not claim to have been so reviewed. It draws no inference about owner intent to sell and no valuation from nominal capital.

Conclusion

A German GmbH ownership screen is a document-first exercise. The latest filed Gesellschafterliste supports a bounded claim about direct holders as of a dated document. The register entry does not name shareholders, the portal's structured data is non-binding (www.handelsregister.de), and the list does not state votes. A bounded, visited-set traversal can follow corporate holders where register keys and compatible dates exist, and it stops at foreign, unlinked, unfiled, cyclic or unsupported nodes.

The dispositions follow from the evidence. Return **direct ownership supported** when the ledger passes its checks. Return **economic path conditional** when a same-period chain yields arithmetic exposure along proven edges. Return **legal control unresolved** when voting, nominee or other arrangements are not documented, and name the missing document. Return **document conflict** when the decision tree fails. The beneficial-owner question stays separate, governed by its own definition (www.bva.bund.de) and access conditions, and an access denial is recorded as "not obtained". Consequential legal or accounting interpretations belong with qualified German specialists.

Reader note. PDF sources may not honour text fragments in every browser. Capability statements about vendors come from the vendors' own documentation and were not tested.

Source links

Links cited in this article, in order of first appearance. Full addresses are provided for readers using extracted text.

1. https://www.gesetze-im-internet.de/gmbhg/__10.html
2. https://ordentliche-gerichtsbarkeit.brandenburg.de/sixcms/media.php/9/Merkblatt%20f%C3%BCr%20GmbH_4_2024.pdf
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34. https://docs.registercheck.de/docs/concepts/data-coverage
35. https://docs.registercheck.de/docs/changelog
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37. https://www.gesetze-im-internet.de/geslv/__3.html
38. https://www.gesetze-im-internet.de/geslv/__4.html
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A useful target list needs more than company names. Docket focuses on the questions that determine whether a company fits an investment mandate, including the evidence needed to support or qualify each answer. Our research approach makes the connection between screening criteria, source material and conclusions visible to the team reviewing the work.

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