Consolidated Financial Statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from 1 October 2022 to 30 September 2023

€'000	Notes	1 Oct 2022 to 30 Sep 2023	1 Oct 2021 to 30 Sep 2022
Net income from investment activity	9	109,577	(98,883)
Income from Fund Services	10	45,859	43,156
Income from Fund Services and investment activity		**155,435**	**(55,726)**
Personnel expenses	11	(27,088)	(24,550)
Other operating income	12	4,748	3,739
Other operating expenses	13	(22,320)	(18,274)
Interest income		128	28
Interest expenses	14	(2,319)	(1,135)
Other income/expense items		**(46,851)**	**(40,192)**
Earnings before taxes		**108,585**	**(95,918)**
Income taxes	15	(2,799)	(1,639)
Earnings after taxes		**105,786**	**(97,557)**
Net income attributable to other shareholders	23	(6)	(7)
Net income		**105,780**	**(97,564)**
Items that will not be reclassified subsequently to profit or loss			
Gains (+)/losses (-) on remeasurements of the net defined benefit liability (asset), after deferred taxes	20, 24	(753)	8,624
Other comprehensive income		**(753)**	**8,624**
Total comprehensive income		**105,026**	**(88,939)**
Earnings per share in € (diluted and basic)[1]	34	5.63	(5.19)

1 The earnings per share calculated in accordance with IAS 33 are based on net income divided by the average number of DBAG shares outstanding during the reporting period.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the period from 1 October 2022 to 30 September 2023

INFLOWS (+) / OUTFLOWS (-)

€'000	Notes	1 Oct 2022 to 30 Sep 2023	1 Oct 2021 to 30 Sep 2022
Net income		105,780	(97,564)
Measurement gains (-)/losses (+) on financial assets and other financial instruments, depreciation/amortisation/impairment of property, plant and equipment and intangible assets, gains (-)/losses (+) on securities	9, 16, 17, 19	(105,216)	103,472
Gains (-)/losses (+) from disposals of assets	9, 16	0	12
Increase (+)/decrease (-) in income tax assets	20	521	(832)
Increase (+)/decrease (-) in other assets (net)	18, 20, 21	7,294	23,393
Increase (+)/decrease (-) in pension provisions	24	392	(9,388)
Increase (+)/decrease (-) in income taxes payable	20	(2,655)	137
Increase (+)/decrease (-) in other provisions	25	3,141	1,441
Increase (+)/decrease (-) in other liabilities (net)	20, 23, 28	90	8,867
Cash flow from operating activities		**9,347**	**29,538**
Proceeds from disposals of financial assets	9, 17	119,452	40,124
Payments for investments in financial assets	9, 17	(94,300)	(151,323)
Proceeds from disposals of other financial instruments	19	43,510	81,987
Payments for investments in other financial instruments	19	(19,275)	(102,405)
Cash flow from investment activity	30	49,388	(131,617)
Proceeds from disposals of property, plant and equipment and intangible assets	16	33	21
Payments for investments in property, plant and equipment and intangible assets	16	(752)	(881)
Proceeds from disposals of securities		0	74,802
Cash flow from investing activities		**48,669**	**(57,675)**
Proceeds from capital increases		(42)	(280)
Payments for lease liabilities	27, 28, 30	(1,072)	(1,073)
Proceeds from drawdowns of credit facilities	26, 30	15,000	41,000
Payments for redemption of credit lines	26, 30	(56,000)	0
Payments to shareholders (dividends)	22	(15,044)	(30,088)
Cash flow from financing activities		**(57,157)**	**9,559**
Net change in cash and cash equivalents		860	(18,579)
Cash and cash equivalents at start of reporting period	30	19,158	37,737
Cash and cash equivalents at end of reporting period		**20,018**	**19,158**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September 2023

€'000		30 Sep 2023	30 Sep 2022
ASSETS			
Non-current assets			
Intangible assets	16	158	155
Property, plant and equipment	16	13,769	2,310
Financial assets	17	635,404	553,323
Other non-current assets	21	852	852
Deferred tax assets	20	1,790	3,190
Total non-current assets		**651,973**	**559,831**
Current assets			
Receivables	18	15,444	21,475
Other financial instruments	19	17,990	42,225
Income tax assets	20	1,141	1,661
Cash and cash equivalents		20,018	19,158
Other current assets	21	1,705	2,056
Total current assets		**56,296**	**86,576**
Total assets		**708,269**	**646,407**
EQUITY AND LIABILITIES			
Equity	22		
Subscribed capital		66,725	66,733
Capital reserve		260,019	260,069
Retained earnings and other reserves		(1,256)	(503)
Consolidated retained profit		343,891	253,156
Total equity		**669,379**	**579,455**
Liabilities			
Non-current liabilities			
Liabilities under interests held by other shareholders	23	59	58
Provisions for pensions obligations	24	4,687	4,295
Other non-current provisions	25	420	546
Lease liabilities	27	11,647	941
Total non-current liabilities		**16,813**	**5,840**
Current liabilities			
Other current provisions	25	17,138	13,871
Credit liabilities	26	0	41,000
Income tax liabilities	20	1,541	4,196
Lease liabilities	27	1,490	0
Other current liabilities	28	1,908	2,045
Total current liabilities		**22,077**	**61,112**
Total liabilities		**38,890**	**66,952**
Total equity and liabilities		**708,269**	**646,407**

1 In the previous year, this item was designated as "Other non-current liabilities".

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from 1 October 2022 to 30 September 2023

€'000		1 Oct 2022 to 30 Sep 2023	1 Oct 2021 to 30 Sep 2022
Subscribed capital			
At start of reporting period		66,733	66,733
Change in reporting period		(8)	0
At end of reporting period	22	**66,725**	**66,733**
Capital reserve			
At start of reporting period		260,069	260,349
Change in reporting period		(50)	(280)
At end of reporting period	22	**260,019**	**260,069**
Retained earnings and other reserves			
Legal reserve			
At start and end of reporting period		403	403
First-time adoption of IFRS			
At start and end of reporting period		16,129	16,129
Reserve for changes in accounting methods			
At start and end of reporting period		(109)	(109)
Reserve for gains/losses on remeasurements of the net defined benefit liability (asset), after deferred taxes			
At start of reporting period	24	(16,925)	(25,550)
Change in reporting period	20, 24	(753)	8,624
At end of reporting period	20, 24	(17,678)	(16,925)
At end of reporting period		**(1,256)**	**(503)**
Consolidated retained profit			
At start of reporting period		253,156	380,807
Dividend	22	(15,044)	(30,088)
Net income		105,780	(97,564)
At end of reporting period		**343,891**	**253,156**
Total		**669,379**	**579,455**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR FROM 1 OCTOBER 2022 TO 30 SEPTEMBER 2023

GENERAL DISCLOSURES

1. Principal activity of the Group

Deutsche Beteiligungs AG (DBAG) is a listed private equity company in the form of a German public limited company (*Aktiengesellschaft*). It initiates and structures closed-end private equity funds ("DBAG funds") for investments in equity or equity-like instruments predominantly of unlisted companies, and provides advice for these funds. It enters into investments, also employing its own assets, as a co-investor alongside DBAG funds ("co-investments") and also independently of these funds exclusively using its own financial resources ("Long-Term Investments").

DBAG traditionally focuses on mid-market companies. On a regional level, most of the portfolio companies have their registered office or main business focus in the German-speaking region of Europe (Germany, Austria and Switzerland). DBAG has also been investing in Italian companies since 2020. In individual cases, DBAG also invests in companies elsewhere in Europe.

DBAG receives income as an investor through the increase in value of the companies in which it has invested, and also as a fund advisor, performing services for the DBAG funds.

In September 2023, DBAG agreed to acquire a majority stake in ELF Capital Group, which includes ELF Capital Advisory GmbH based in Frankfurt/Main. Accordingly, DBAG plans to expand its offering to include private debt financing, starting from the new financial year 2023/2024. DBAG will generate income from the provision of services to the ELF Capital funds and also intends to invest its own assets in these funds.

DBAG's registered office is at Untermainanlage 1, 60329 Frankfurt/Main, Germany. The Company is registered in the Commercial Register at the Frankfurt/Main local court (Amtsgericht Frankfurt/Main) under HRB 52491.

2. Basis of the consolidated financial statements

The consolidated financial statements of DBAG as at 30 September 2023 are consistent with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as applicable in the European Union. The interpretations of the IFRS Interpretations Committee (IFRIC) are also applied. In addition, the applicable commercial law requirements as stipulated in section 315e (1) of the German Commercial Code (Handelsgesetzbuch – HGB) have been taken into account.

The consolidated financial statements consist of the consolidated statement of comprehensive income, the consolidated statement of cash flows, the consolidated statement of financial position, the consolidated statement of changes in equity as well as these notes to the consolidated financial statements. They comprise the financial statements of DBAG and its fully-consolidated subsidiaries ("DBAG Group"). The accounting policies set out in note 6 are applied consistently.

Apart from DBAG, eight (previous year: seven) of the companies included in the consolidated financial statements prepare their respective financial statements as at the reporting date of 30 September. For the remaining five (previous year: four) consolidated companies, the financial year corresponds to the calendar year. These companies prepare interim financial statements as at DBAG's reporting date for consolidation purposes.

The accounting and consolidation policies as well as the notes and disclosures to the consolidated financial statements are applied consistently, except when IFRS require changes to be made (see note 3) or the changes result in more reliable and relevant information. To improve clarity of presentation, we have separately reported lease liabilities for the year under review for the first time; in the previous year, these were included in other liabilities.

The consolidated statement of comprehensive income is structured based on the nature of expense method. In the interests of presenting information that is relevant to the business of DBAG as a private equity firm, "Net income from investment activity" as well as "Income from Fund Services" are presented instead of revenues. The items of other comprehensive income are stated after taking into account all related tax effects as well as the respective reclassification adjustments. Reclassifications between other comprehensive income and profit or loss are disclosed in the notes to the consolidated financial statements.

In the consolidated statement of cash flows, cash flows are broken down into cash flows from operating activities, cash flows from investing activities and cash flows from financing activities (see note 30).

The consolidated financial statements were prepared in euros. The amounts are rounded to thousands of euros, except when transparency reasons require amounts to be presented in euros. As a result, rounding differences may occur in the tables of this report.

The consolidated financial statements were prepared on a going concern basis

On 24 November 2023, the Board of Management of DBAG authorised the consolidated financial statements and the combined management report. The consolidated financial statements will be submitted to the Supervisory Board for acknowledgement at its meeting on 29 November 2023.

Pursuant to section 264b of the HGB, DBG Advising GmbH & Co KG, Frankfurt/Main, Germany has refrained from preparing financial statements and a management report, from having these audited, and from publishing them.

3. Changes in accounting methods due to amended rules

Standards as well as amendments to standards applicable for the first time in the year under review

The following amendments to standards must be applied for the first time in the consolidated financial statements as at 30 September 2023:

› Amendments to IAS 16 "Property, Plant and Equipment"

The amendment prohibits the deduction of proceeds generated from certain disposals from the cost of an item of property, plant and equipment. The amendment had no material impact on DBAG's consolidated financial statements.

› Amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets"

The amendment clarifies what items are included in the cost of fulfilling an onerous contract. DBAG does not expect the amendment to have any impact on its consolidated financial statements.

› Amendments to IFRS 3 "Business combinations"

The amendment represents an update of an outdated reference to the Conceptual Framework. DBAG does not expect the amendment to have any impact on its consolidated financial statements.

› Annual Improvements to IFRS Accounting Standards – 2018-2020 cycle

- IFRS 1 "First-time Adoption of International Financial Reporting Standards"
- IFRS 9 "Financial Instruments"
- IAS 41 "Agriculture"

The amendment to IFRS 9 clarifies which fees are to be included when applying the "ten per cent test", and is not relevant for DBAG. IFRS 1 relates to first-time adopters of IFRS whilst IAS 41 concerns biological assets; neither is generally relevant for DBAG.

New standards as well as amendments to standards that have not yet been applied

a) Standards adopted by the European Union

The new standards (or amendments to standards) set out below were issued by the IASB and adopted for use in the European Union. The effective date, indicating when the respective standard or amendment is required to be applied, is given in parentheses. DBAG aims for first-time application of the respective standard in the financial year beginning after that date. No use will therefore be made of voluntary early application of these standards or amendments.

› Amendments to IAS 1 "Presentation of Financial Statements" (1 January 2023)

The amendments to IAS 1 have introduced the requirement to disclose "material" rather than "significant" accounting policies, as was previously required. DBAG expects the amendments to have no impact on its consolidated financial statements.

› Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" (1 January 2023)

The amendment specifies the distinction between changes in accounting policies and changes in accounting estimates. It is clarified that determining the measurement concept is an accounting policy, while the selection of the specific measurement technique and the determination of the value represent an accounting estimate. DBAG believes that these amendments represent a clarification of existing accounting standards, and has already applied this distinction. Accordingly, DBAG does not expect any effect on its consolidated financial statements to arise upon first-time application.

› Amendments to IAS 12 "Income Taxes" (1 January 2023)

The first amendment clarifies how to account for deferred taxes on transactions such as leases or asset retirement obligations. The second amendment provides for a temporary, mandatory exemption from recognising deferred taxes, as a result of the introduction of global minimum tax. DBAG expects the amendments to have no impact on its consolidated financial statements.

› IFRS 17 "Insurance Contracts" and Amendments to IFRS 17 "Insurance Contracts" (1 January 2023)

DBAG has not entered into any agreements that are within the scope of IFRS 17; accordingly, this standard and its amendments are not relevant for DBAG.

b) Standards not yet adopted by the European Union

The following standards and amendments to standards have already been issued by the IASB, but have not yet been endorsed by the European Commission for application in the European Union.

› Amendments to IAS 1 "Presentation of Financial Statements"

- Classification of liabilities as current or non-current: According to this, classification has to be based on the rights existing as at the reporting date rather than the expectations as to whether the reporting entity makes use of its option to defer settlement.

- Classification of debt with covenants: The amendments clarify that only those covenants which an entity must fulfill on or before the reporting date influence classification as current or non-current.

DBAG expects these amendments to have no impact on its consolidated financial statements.

› Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures"

The amendments provide for an extension of existing disclosure requirements to include qualitative and quantitative information on financing agreements with suppliers. DBAG expects the amendments to have no impact on its consolidated financial statements:

› Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates"

The amendments relate to determining the exchange rate where a currency is not exchangeable over the long term. DBAG expects the amendments to have no impact on its consolidated financial statements.

› Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Long-term Interests in Associates and Joint Ventures"

The amendments concern the disposal of assets or the contribution of assets to an associate or a joint venture. The endorsement of these amendments into European law has been postponed for an indefinite period. The amendments will not have an effect on the consolidated financial statements of DBAG.

› IFRS 14 "Regulatory Deferral Accounts"

The standard refers to first-time adopters of IFRS, and is not relevant for DBAG.

- Amendments to IFRS 16 "Leases"

The amendments relate to the subsequent measurement of sale-and-leaseback transaction with the seller or the lessee, and are not relevant for DBAG.

4. Disclosures on the group of consolidated companies and on interests in other entities

4.1. Status of DBAG as an investment entity as defined in IFRS 10

DBAG initiates closed-end private equity funds for investments in equity or equity-like instruments, predominantly in unlisted companies. It solicits capital commitments from institutional investors to DBAG funds and provides asset management services to them via fully-consolidated subsidiaries. The management companies of the DBAG funds are under the obligation to their investors to invest the capital based on a contractually agreed investment strategy that aims to realise increases in value through sales and to generate current income. DBAG measures and evaluates the performance of the investments made by the DBAG funds as well as of its Long-Term Investments at quarterly intervals on a fair value basis. Thus, DBAG, as a parent company, meets the criteria of an investment entity as defined in IFRS 10.

In the year under review, DBAG was recognised as a special investment company, as defined by German statutory legislation on special investment companies (Gesetz über Unternehmensbeteiligungsgesellschaften – UBGG). It is a listed public limited company; its shareholder structure is composed of private individual investors, family offices and institutional investors. Employing its own assets, it enters into investments predominantly as a co-investor alongside the DBAG funds, but also independently from the DBAG funds outside of their investment strategies. Based on co-investment agreements with the DBAG funds, DBAG and the funds invest in the same companies and in the same instruments based on the same terms. Employees (related parties) and former employees of DBAG also co-invest in the co-investment vehicles and DBAG funds. Due to the low investment share of related parties, this has no effect on DBAG's status as an investment entity. The status of DBAG as an investment entity is also not affected by the investments that are entered into independently from the DBAG funds. All typical characteristics of an investment entity are therefore met.

4.2. Fully-consolidated subsidiaries

As an investment entity within the meaning of IFRS 10, DBAG only consolidates such subsidiaries that provide investment-related services to the investment entity. The following subsidiaries are included in the consolidated financial statements as at 30 September 2023:

Name	Registered office	Equity Interest %	If different, voting interest %
AIFM-DBG Fund VII Management (Guernsey) LP	St. Peter Port, Guernsey	0.00	
DBAG Italia S.r.l.	Milan, Italy	100.00	
DBAG Luxembourg S.à r.l.	Luxembourg, Luxemburg	100.00	
DBG Advising GmbH & Co. KG	Frankfurt/Main, Germany	20.00	
DBG ECF IV GP S.à r.l.	Senningerberg, Luxemburg	13.04	
DBG Fund VI GP (Guernsey) LP	St. Peter Port, Guernsey	0.00	
DBG Fund VII GP S.à r.l.	Luxembourg-Findel, Luxemburg	0.00	
DBG Fund VIII GP (Guernsey) L.P.	St. Peter Port, Guernsey	0.00	
DBG Management GmbH & Co. KG	Frankfurt/Main, Germany	100.00	
DBG Management GP (Guernsey) Ltd.	St. Peter Port, Guernsey	3.00	0.00
DBG Managing Partner GmbH & Co. KG	Frankfurt/Main, Germany	20.00	
DBG New Fund Management GmbH & Co. KG	Frankfurt/Main, Germany	100.00	
European PE Opportunity Manager LP	St. Peter Port, Guernsey	0.00	

1 Share in capital or voting rights, respectively, that is effectively attributable to DBAG.

These subsidiaries provide management or advisory services for the DBAG funds. The range of advisory services comprises the identification, analysis and structuring of investment opportunities, negotiation of the investment agreements, compilation of investment memorandums for the funds, support for the portfolio companies during the holding period, and realisation of the funds' portfolio companies. When managing DBAG funds, the range of services additionally includes taking investment decisions. DBG Managing Partner GmbH & Co. KG, which is registered as a small capital management company (Kapitalverwaltungsgesellschaft – KVG) in accordance with the German Capital Investment Code (Kapitalanlagegesetzbuch – KAGB) is responsible for the management of DBAG's German funds; DBG Management GP (Guernsey) Ltd. is registered in Guernsey as a KVG pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, and manages the funds based in Luxembourg and Guernsey.

DBAG Luxembourg S.à r.l. and DBG ECF IV GP S.à r.l. were consolidated for the first time as at the reporting date. DBAG Luxembourg S.à r.l. was established in the year under review; it provides management or investment-related services to Luxembourg companies and enterprises. DBG ECF IV GP S.à r.l. was established in the previous year; it provides management services for DBAG ECF IV. The company was not consolidated in the previous year due to immateriality.

In the case of DBAG Italia S.r.l., DBAG Luxembourg S.à r.l., DBG Management GmbH & Co. KG and DBG New Fund Management GmbH & Co. KG, the parent-subsidiary relationship results from the fact that DBAG holds the majority of voting rights in these entities and obtains control over these entities.

DBAG does not hold the majority of the voting rights in the case of AIFM-DBG Fund VII Management (Guernsey) LP, DBG Advising GmbH & Co. KG, DBG ECF IV GP S.à r.l., DBG Fund VI GP (Guernsey) LP, DBG Fund VIII GP (Guernsey) L.P., DBG Management GP (Guernsey) Ltd., DBG Managing Partner GmbH & Co. KG and European PE Opportunity Manager LP. However, in the entities mentioned, there are partners with voting rights who are parties related to DBAG and give DBAG a controlling position within the meaning of IFRS 10. DBAG therefore has control over the entity's relevant activities; it also receives the majority of the distributable amounts and can influence the amount of these variable returns.

DBAG obtains control over DBG Fund VII GP S.à r.l. via the fully-consolidated AIFM-DBG Fund VII Management (Guernsey) LP which holds all of the equity interests in the company.

4.3. Unconsolidated investment entity subsidiaries

The co-investments that DBAG makes using its own assets in order to align its interests with those of managed and/or advised DBAG funds within the scope of its business activity are made through its own companies (referred to as "co-investment vehicles"). These companies do not provide investment-related services but serve the sole purpose of bundling the co-investments of DBAG alongside a fund.

Long-Term Investments that DBAG enters into independently from the DBAG funds using DBAG's own financial resources are also made via a separate company ("on-balance sheet investment vehicle"). Every on-balance sheet investment vehicle exclusively serves the purpose of holding a Long-Term Investment of DBAG; it does not provide any investment-related services. In the reporting year, a new company – DBAG Bilanzinvest V GmbH & Co. KG – was established for this purpose. DBAG will enter into its fifth Long-Term Investment via this company.

Deutsche Beteiligungsgesellschaft mbH (DBG) meets the criteria for classification as an investment entity. Before the introduction of the co-investments alongside the DBAG funds, DBAG invested in individual portfolio companies and international funds via this company. Distributions from DBG are expected only after the disposal of a remaining investment. The company additionally provides investment-related services.

The co-investment vehicles, the on-balance sheet-investment vehicles and DBG – known collectively as investment entity subsidiaries – are not consolidated but rather recognised at fair value through profit or loss and presented under financial assets (see also the comments in note 6 under the heading "Fair value measurement of financial assets through profit or loss").

Name	Registered office	Equity/voting interest %
DBAG Bilanzinvest I (Smart Metering) GmbH & Co. KG	Frankfurt/Main, Germany	100.00
DBAG Bilanzinvest II (TGA) GmbH & Co. KG	Frankfurt/Main, Germany	100.00
DBAG Bilanzinvest III (data centers) GmbH & Co. KG	Frankfurt/Main, Germany	100.00
DBAG Bilanzinvest IV (Dental) GmbH & Co. KG	Frankfurt/Main, Germany	100.00
DBAG Bilanzinvest V GmbH & Co. KG	Frankfurt/Main, Germany	100.00
DBAG Expansion Capital Fund Konzern GmbH & Co. KG[1]	Frankfurt/Main, Germany	99.00
DBAG Expansion Capital Fund IV Konzern SCSp	Senningerberg, Luxemburg	99.14
DBAG Fund V Konzern GmbH & Co. KG i.L.	Frankfurt/Main, Germany	99.00
DBAG Fund VI Konzern (Guernsey) L.P.	St. Peter Port, Guernsey	99.99
DBAG Fund VII Konzern SCSp	Luxembourg-Findel, Luxemburg	99.99
DBAG Fund VII B Konzern SCSp	Luxembourg-Findel, Luxemburg	99.99
DBAG Fund VIII A Konzern (Guernsey) L.P.	St. Peter Port, Guernsey	99.99
DBAG Fund VIII B Konzern (Guernsey) L.P.	St. Peter Port, Guernsey	99.99
Deutsche Beteiligungsgesellschaft mbH	Königstein/Taunus, Germany	100.00

1 DBAG Expansion Capital Fund Konzern GmbH & Co. KG comprises three consecutive investment periods of DBAG ECF: DBAG ECF I, DBAG ECF II, and DBAG ECF III, all of which are managed as separate accounting areas.

The investments made by DBAG using its own assets alongside the DBAG funds are based on co-investment agreements with the funds. This means that DBAG has a contractual obligation to provide financing for investments and costs at a fixed quota for each of the funds; it can, however, unilaterally waive that contractual obligation (right to opt out), but would then forgo the opportunity of investing alongside the respective fund for the remaining term of that DBAG fund. In order to invest its funds profitably and at the same time aligning its own interests with those of the fund investors, DBAG does not intend to exercise this right to opt out.
At the reporting date, DBAG has the following obligations under co-investment agreements ("callable capital commitments"):

€'000

Name	Capital Commitment	Accumulated capital calls as at 30 Sep 2023	Callable capital commitments as at 30 Sep 2023
DBAG ECF Konzern GmbH & Co. KG (DBAG ECF I)	120,457	104,739	33,096
DBAG ECF Konzern GmbH & Co. KG (DBAG ECF II)	34,751	25,742	15,959
DBAG ECF Konzern GmbH & Co. KG (DBAG ECF III)	43,302	41,713	7,932
DBAG Expansion Capital Fund IV Konzern SCSp	68,696	30,597	38,099
DBAG Fund V Konzern GmbH & Co. KG i.L.	103,950	103,805	0
DBAG Fund VI Konzern (Guernsey) L.P.	133,000	148,890	4,060
DBAG Fund VII Konzern SCSp	183,000	205,226	36,592
DBAG Fund VII B Konzern SCSp	17,000	20,090	1,408
DBAG Fund VIII A Konzern (Guernsey) L.P.	210,000	130,819	79,181
DBAG Fund VIII B Konzern (Guernsey) L.P.	45,000	17,291	27,709
	959,156	**828,911**	**244,038**

€'000

Name	Capital Commitment	Accumulated capital calls as at 30 Sep 2022	Callable capital commitments as at 30 Sep 2022
DBAG ECF Konzern GmbH & Co. KG (DBAG ECF I)	120,457	99,202	46,507
DBAG ECF Konzern GmbH & Co. KG (DBAG ECF II)	34,751	25,647	16,054
DBAG ECF Konzern GmbH & Co. KG (DBAG ECF III)	43,302	39,163	4,139
DBAG Fund V Konzern GmbH & Co. KG i.L.	103,950	103,805	1,181
DBAG Fund VI Konzern (Guernsey) L.P.	133,000	149,233	3,685
DBAG Fund VII Konzern SCSp	183,000	198,532	3,407
DBAG Fund VII B Konzern SCSp	17,000	19,105	1,600
DBAG Fund VIII A Konzern (Guernsey) L.P.	210,000	115,925	94,075
DBAG Fund VIII B Konzern (Guernsey) L.P.	45,000	16,383	28,617
	890,460	**766,995**	**199,267**

The callable capital commitments are determined in accordance with the Articles of Association of the fund. They comprise capital commitments that have not yet been called, as well as callable distributions. The partnership agreements for the DBAG funds allow distributions of up to 20 per cent[10] of the initial capital commitment to be recalled for follow-on investments in existing portfolio companies. This means that an individual fund can achieve accumulated capital calls of up to 120 per cent. As at the reporting date, the callable capital commitments at the co-investment vehicles of DBAG ECF I, DBAG ECF II, DBAG ECF III, DBAG Fund VI and DBAG Fund VII include callable distributions.

[10] In DBAG ECF I, of the distributions made after 30 April 2020, up to 10 per cent of the relevant capital commitments are callable for follow-on investments.

Based on its co-investing activity in the past financial year, DBAG received the following disbursements from, or made the following investments in, investment entity subsidiaries:

€'000	2022/2023	
Name	Disbursements	Investments
DBAG ECF Konzern GmbH & Co. KG (DBAG ECF I)	2,862	6,501
DBAG ECF Konzern GmbH & Co. KG (DBAG ECF II)	0	95
DBAG ECF Konzern GmbH & Co. KG (DBAG ECF III)	30,181	2,550
DBAG Expansion Capital Fund IV Konzern SCSp	0	30,597
DBAG Fund V Konzern GmbH & Co. KG i.L.	6,056	0
DBAG Fund VI Konzern (Guernsey) L.P.	16,630	1,500
DBAG Fund VII Konzern SCSp	56,648	17,420
DBAG Fund VII B Konzern SCSp	7,072	1,611
DBAG Fund VIII A Konzern (Guernsey) L.P.	0	32,720
DBAG Fund VIII B Konzern (Guernsey) L.P.	0	1,074
	119,450	**94,068**

€'000	2021/2022	
Name	Disbursements	Investments
DBAG ECF Konzern GmbH & Co. KG (DBAG ECF I)	0	57
DBAG ECF Konzern GmbH & Co. KG (DBAG ECF II)	20,198	97
DBAG ECF Konzern GmbH & Co. KG (DBAG ECF III)	0	5,693
DBAG Fund V Konzern GmbH & Co. KG i.L.	629	0
DBAG Fund VI Konzern (Guernsey) L.P.	18,751	3,734
DBAG Fund VII Konzern SCSp	546	25,830
DBAG Fund VII B Konzern SCSp	0	3,009
DBAG Fund VIII A Konzern (Guernsey) L.P.	0	52,839
DBAG Fund VIII B Konzern (Guernsey) L.P.	0	5,994
	40,124	**97,253**

The disbursements of the co-investment vehicle of DBAG ECF I refer to returns from a portfolio company already disposed of. The co-investment vehicle of DBAG ECF I primarily made follow-on investments in one existing portfolio company.

The disbursements of the co-investment vehicle of DBAG ECF III refer to returns from a portfolio company following disposal. The investments largely concern follow-on investments in one existing portfolio company.

The co-investment vehicle of DBAG ECF IV invested in three new portfolio companies.

The disbursements of the co-investment vehicle of DBAG Fund V refer to returns from the disposal of the last remaining portfolio company in the fund.

The disbursements of DBAG Fund VI's co-investment vehicle are largely attributable to a distribution following the partial disposal of two portfolio companies.

The disbursements of the co-investment vehicle of DBAG Fund VII refer to returns from two portfolio companies following disposal. DBAG Fund VII Konzern SCSp (Main Pool) supported follow-on investments in four existing portfolio companies by contributing additional equity, with DBAG Fund VII B Konzern SCSp (Top-up Fund) co-investing in three of these.

DBAG Fund VIII A Konzern (Guernsey) L.P. (Main Pool) supported follow-on investments in five existing portfolio companies by contributing additional equity, with DBAG Fund VIII B Konzern (Guernsey) L.P. (Top-up Fund) co-investing in two of these.

4.4. Interests in portfolio companies

DBAG holds direct interests in one portfolio company:

Name	Registered office	Equity interest *in %*	If different, voting interest *in %*
JCK Holding GmbH Textil KG	Quakenbrück, Germany	3.60	0.00

DBAG does not have a significant influence on the portfolio company. Since the entity is allocated to the investment business, it is recognised at fair value through profit or loss and presented under financial assets (see also the comments in note 6 under the heading "Fair value measurement of financial assets through profit or loss").

4.5. Unconsolidated subsidiaries

The following subsidiaries are not included in the consolidated financial statements:

Name	Registered office	Equity/ voting interest *%*
DBAG Bilanzinvest I (Smart Metering) Verwaltungs GmbH	Frankfurt/Main, Germany	100.00
DBAG Bilanzinvest II (TGA) Verwaltungs GmbH	Frankfurt/Main, Germany	100.00
DBAG Bilanzinvest III (data centers) Verwaltungs GmbH	Frankfurt/Main, Germany	100.00
DBAG Bilanzinvest IV (Dental) Verwaltungs GmbH	Frankfurt/Main, Germany	100.00
DBAG Bilanzinvest V Verwaltungs GmbH	Frankfurt/Main, Germany	100.00
DBG Advising Verwaltungs GmbH	Frankfurt/Main, Germany	20.00
DBG New HoldCo GmbH & Co. KG	Frankfurt/Main, Germany	20.00
DBG Fund HoldCo GmbH & Co. KG	Frankfurt/Main, Germany	13.04
DBG Fund LP (Guernsey) Limited	St. Peter Port, Guernsey	13.04
DBG Fund VIII GP (Guernsey) Limited	St. Peter Port, Guernsey	13.04
DBG Managing Partner Verwaltungs GmbH	Frankfurt/Main, Germany	20.00
DBG New HoldCo Verwaltungs GmbH	Frankfurt/Main, Germany	20.00
DBG Service Provider Verwaltungs GmbH	Frankfurt/Main, Germany	13.04
RQPO Beteiligungs GmbH	Frankfurt/Main, Germany	81.00
RQPO Beteiligungs GmbH & Co. Papier KG	Frankfurt/Main, Germany	90.00

These subsidiaries do not provide investment-related services and are therefore not consolidated but are instead accounted for at fair value through profit or loss.

In the reporting year, DBAG obtained control over three new companies, all of which were not consolidated (due to immateriality) but are instead accounted for at fair value through profit or loss. DBAG Bilanzinvest V Verwaltungs GmbH is the general partner of the fifth on-balance sheet-investment vehicle. In the future, DBG ELF Advisor Holding GmbH & Co. KG is set to hold and manage the shareholding in ELF Capital Advisory GmbH as well as provide support and other services to that company. The company will be consolidated for the first time after closing of the transaction; it was not consolidated as at the reporting date due to immateriality but accounted for at fair value through profit or loss. DBG New HoldCo Verwaltungs GmbH is the general partner of DBG ELF Advisor Holding GmbH & Co. KG.

4.6. Unconsolidated structured companies

Within the scope of the business activity of DBAG and its subsidiaries as external capital management companies or investment service providers to private equity funds, contractual arrangements exist between DBAG and structured entities of managed or advised DBAG funds that DBAG initiated within the scope of its business activity. In particular, in the founding phase of a DBAG fund, the managed subsidiaries of DBAG prepay certain charges. These costs are reimbursed to the companies by the investors in the relevant funds upon the start of the respective investment period. As in the previous year, there were no prepaid costs in the reporting year.

The following companies that DBAG initiated within the scope of its business activity described above are investment vehicles for the German and international investors in DBAG funds. From the DBAG Group's perspective, these vehicles are so-called structured entities that were neither consolidated nor recognised at fair value through profit or loss as at 30 September 2023:

Name	Registered office	Equity/ voting interest %
DBAG Expansion Capital Fund GmbH & Co. KG	Frankfurt/Main, Germany	0.00
DBAG Expansion Capital Fund International GmbH & Co. KG	Frankfurt/Main, Germany	0.00
DBAG Expansion Capital Fund IV SCSp	Senningerberg, Luxemburg	0.00
DBAG Fund V GmbH & Co. KG i.L.	Frankfurt/Main, Germany	0.00
DBAG Fund V International GmbH & Co. KG i.L.	Frankfurt/Main, Germany	0.00
DBAG Fund V Co-Investor GmbH & Co. KG i.L.	Frankfurt/Main, Germany	0.00
DBAG Fund VI (Guernsey) L.P.	St. Peter Port, Guernsey	0.00
DBAG Fund VI Feeder GmbH & Co. KG	Frankfurt/Main, Germany	0.00
DBAG Fund VII SCSp	Luxembourg-Findel, Luxembourg	0.00
DBAG Fund VII B SCSp	Luxembourg-Findel, Luxembourg	0.00
DBAG Fund VII Feeder GmbH & Co. KG	Frankfurt/Main, Germany	0.00
DBAG Fund VII B Feeder GmbH & Co. KG	Frankfurt/Main, Germany	0.00
DBAG Fund VIII A (Guernsey) L.P.	St. Peter Port, Guernsey	0.00
DBAG Fund VIII B (Guernsey) L.P.	St. Peter Port, Guernsey	0.00
DBAG Fund VIII Feeder GmbH & Co. KG	Frankfurt/Main, Germany	0.00
European Private Equity Opportunities I LP	St. Peter Port, Guernsey	0.00
European Private Equity Opportunities II LP	St. Peter Port, Guernsey	0.00

The DBAG Group does not have contractual or economic commitments to these structured entities nor has it an obligation to transfer funds or assets to these companies. Exposure to economic risk relates exclusively to the advisory or management activities conducted for the DBAG funds. Group companies receive fees based on contractual agreements for the services provided to the DBAG funds (see note 4.2 and note 37).

Exposure to losses from these structured entities result mainly from receivables in relation to the payment of the contractually agreed management fee. This fee is due within 30 days after payment is requested.

€'000	30 Sep2023	30 Sep 2022
Name	**Maximum loss exposure**	Maximum loss exposure
DBAG Expansion Capital Fund International GmbH & Co. KG (DBAG ECF I)	43	0
DBAG Fund VI (Guernsey) L.P.	946	1,279
DBAG Fund VII SCSp	60	8,158
DBAG Fund VII B SCSp	1,424	2,533
DBAG Fund VIII A (Guernsey) L.P.	3,609	4,456
DBAG Fund VIII B (Guernsey) L.P.	212	226
DBAG Fund VIII Feeder GmbH & Co. KG	20	20
	6,313	**16,672**

All other unconsolidated structured entities in which DBAG acted as an initiator did not result in any contractual or economic commitments as at the reporting date (previous year: none) that could result in an inflow or outflow of funding or involve an exposure to losses for the DBAG Group.

Disclosures on list of shareholdings pursuant to section 313 (2) of the HGB

The disclosures on the list of shareholdings pursuant to section 313 (2) of the HGB can be found in note 41 to the consolidated financial statements.

5. Consolidation methods

Capital consolidation is performed using the purchase method based on the date on which DBAG obtained a controlling influence over the relevant subsidiary (acquisition date). Acquisition costs are offset against the fair value of the acquired identifiable assets and assumed liabilities as well as contingent liabilities. The carrying amounts are amortised in subsequent periods.

Intra-Group balances and transactions, as well as any unrealised income and expenses from intra-Group transactions, are eliminated in the preparation of the consolidated financial statements. Deferred income taxes are taken into account in the consolidation procedures.

6. Accounting policies

Recognition of assets and liabilities

Non-financial assets are recognised in the consolidated statement of financial position if it is probable that a future economic benefit will flow to DBAG and their cost can be reliably measured.

Non-financial liabilities are recognised in the consolidated statement of financial position if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the settlement can be reliably measured.

Regular-way purchases or sales of financial assets are recognised for all financial instruments as at the settlement date.

Financial assets

Financial assets are classified according to two criteria – the business model criterion and the cash flow criterion – into three categories. Measurement follows from the classification.

The following three categories of financial assets are used:

- "measured at amortised cost",
- "measured at fair value through other comprehensive income",
- "measured at fair value through profit or loss".

Financial assets whose cash flows consist solely of payments of principal and interest satisfy the cash flow criterion; they are classified in line with DBAG's business model:

- If the business model provides for the asset to be held in order to collect contractual cash flows, the asset is measured at amortised cost.
- If the business model provides for both the holding and the sale of assets, to cover a certain liquidity requirement for instance, these assets are measured at fair value through other comprehensive income.

However, financial assets attributable to DBAG's investment business are always measured at fair value through profit or loss. The same applies to financial assets whose cash flows do not consist solely of payments of principal and interest.

Fair value measurement of financial assets through profit or loss

Due to the operating activities of DBAG Group as a financial investor, the consolidated financial statements are largely characterised by the measurement of financial assets at fair value through profit or loss. Financial assets chiefly comprise:

- interests in investment entity subsidiaries (see note 4.3); and
- interests in one portfolio company (see note 4.4).

Regardless of whether they are held directly or via investment entity subsidiaries, all interests in portfolio companies are measured at fair value initially, and at all subsequent quarterly and annual reporting dates, by DBAG's internal Valuation Committee. The Valuation Committee includes the members of the Board of Management, one employee from the finance unit and the investment controllers.

DBAG has developed valuation guidelines for fair value measurement in accordance with IFRS 13. These guidelines are based on the recommendations set out in the International Private Equity and Venture Capital Valuation (IPEV) Guidelines as amended in December 2022, insofar as these are consistent with IFRS. DBAG's valuation guidelines specify the application of the IPEV Guidelines, insofar as the latter are unspecific, or compliance with IFRS so requires, in order to allow them to be applied in intersubjectively clear terms to DBAG. The IPEV Guidelines do not have to be applied mandatorily; rather, they summarise standard valuation practices in the private equity industry.

General principles of fair value measurement

The fair values of the various classes of financial instruments are determined in accordance with consistent measurement methods and on the basis of uniform inputs. All assumptions and parameters which are relevant to valuation are taken into account in accordance with the IPEV Guidelines.

The valuation is performed at each quarterly and annual reporting date (valuation date), taking all the information that has an impact on value into account, i.e. all of the events between the valuation date and the date on which the consolidated financial statements are prepared, insofar as these events provide information that is relevant for valuation purposes that market participants were already aware of, or ought to have been aware of, on the valuation date.

In determining the fair value, critical judgements on the part of the Valuation Committee will become necessary to a certain extent, i.e. assumptions and estimates must be made. These are constructively substantiated by the Valuation Committee and documented in the valuation records. The assumptions and estimates are based on current knowledge developments, and the experience of the Valuation Committee, and are consistently applied without arbitrariness.

Upon the disposal of a portfolio company, the Valuation Committee analyses whether and, if so, to what extent the realised value differs from the most recently calculated fair value (a process known as "backtesting"). Backtesting provides information on the causes of the changes in value upon disposal in order to make ongoing improvements to the valuation process.

Fair value upon initial recognition

Upon initial recognition, the fair value corresponds to the acquisition costs. Ancillary transaction costs are not capitalised, but are immediately expensed. Ancillary transaction costs include fees paid to intermediaries, advisers (such as legal advisers or consultants), brokers and dealers, charges levied by regulatory authorities and securities exchanges, as well as taxes and other charges incurred for the transaction.

Fair value hierarchy for subsequent measurement

On subsequent reporting dates, the fair value is measured on a going concern basis.

As far as possible, the fair value of a portfolio company as at the subsequent reporting dates is measured based on prices from transactions in the market that were observed on the valuation date or immediately prior to that date. This is normally possible for companies whose shares are quoted on the stock exchange. These portfolio companies are measured at the closing rate on the valuation date, or the closing rate on the last day of trading prior to this date. In determining prices, the principal market or the most advantageous market is used as the relevant stock exchange. The fair value thus determined is neither reduced by premiums or discounts attaching to the sale of larger blocks of shares nor by deductions for disposal costs.

For unlisted companies, a valuation methodology may be considered that is based on a signed purchase agreement or a binding purchase bid – if the completion of the purchase agreement is sufficiently assured or if the purchase bid seems realisable with reasonable assurance. If appropriate, valuations of unlisted companies can be based on relevant comparative amounts of recent transactions involving equity or equity-like instruments of the portfolio company (financing rounds) or based on relevant comparative prices of transactions that have recently taken place in the market.

If the transaction price observable in the market as at the valuation date or the price of the most recent transaction made prior to the valuation date does not constitute a sufficiently reliable measurement – for example due to insufficient liquidity in the market or in the event of a forced transaction or distressed sale – valuation methods are used that measure fair value on the basis of assumptions.

Fair value measurement methods on hierarchy Level 3

The net asset value of unconsolidated subsidiaries – in particular, investment entity subsidiaries (co-investment vehicles, on-balance sheet-investment vehicles and DBG), is determined using the sum-of-the-parts procedure.

With this method, individual asset and liability items are measured separately at fair value and then aggregated to the net asset value of the unconsolidated subsidiaries.

Selected members of the Investment Advisory Team, along with selected Managing Directors who are not members of the Investment Advisory Team, participate in a fund's performance in return for their intangible shareholder contribution to the respective fund ("carried interest") after the fund investors and DBAG have realised their invested capital plus a preferred return ("full payout"; see note 37). For the purposes of fair value measurement, the total liquidation of a fund's portfolio as at the reporting date is assumed when assessing whether these conditions are met. If the total sales proceeds already realised as at a reporting date plus the fair values of the equity investments still held in the portfolio are equivalent to the full repayment of capital, then the co-investment vehicle's share in the net asset value is reduced by the computed carried interest.

The portfolio companies are measured using the multiples method. One Indirectly held international fund investment is measured using the DCF method.

In case of the multiples method, the total enterprise value is determined at first by applying a multiple for a reference value of the company to be valued. Earnings before interest, tax, depreciation and amortisation (EBITDA) are generally used as the reference value. Two portfolio companies were measured using revenue as the reference value since these companies are still in the start-up phase.

The reference value is derived from a portfolio company's current financial metrics. To obtain a sustainably achievable reference value, these metrics are adjusted for special effects such as non-recurring expenses or discounts for risks. In addition, discounts or premiums are applied to the reference values used if there is current information that is not yet reflected in these financial metrics.

The multiple is derived from comparable recent transactions if representative recent transactions for the portfolio company were observed on the market and relevant comparative amounts for these transactions are available in sufficiently reliable and detailed form.

Since there are generally no listed companies that are comparable with the portfolio company to be valued (especially in terms of size, growth rates and margins), the multiple is predominantly derived from the starting multiple. These starting multiples are extrapolated in line with the development of the reference multiple (so-called calibration), which is in turn determined using the median for a peer group of similar companies that are as comparable as possible. This calibration is applied consistently.

For the sake of consistency, an exception to the rule exists for single companies that have been included in the portfolio for a longer time. Instead of calibration, premiums or discounts are applied to the median of the peer group in order to account for the differences between the portfolio companies and the peer group companies in terms of business model, geographical focus of their business activities and their size.

The Investment In an externally-managed international fund was measured using the DCF method. Under this method, the net proceeds expected by the manager to be received from the sale of the last remaining portfolio company (after deduction of carried interest) are discounted to the valuation date by applying a discount rate.

Revenue recognition

Due to the particularities arising from the operating activities of the DBAG Group as a financial investor, "Net income from investment activity" as well as "Income from Fund Services", instead of revenues, are presented in the consolidated statement of comprehensive income. Net income from investment activity comprises the net gains and losses on measurement and disposal, current income from financial assets net of carried interest, as well as net gains and losses from other financial instruments.

The net measurement gains and losses comprise the changes in the fair values of financial assets that are determined as at each reporting date based on the principles set out above.

The net gains and losses on disposal contain gains realised upon the (partial) disposal of financial assets. For regular-way transactions, (partial) disposals are recognised at the settlement date. The gains achieved on the transaction are therefore recorded in profit or loss at that date, as net gains and losses on disposal. The settlement date is the day on which the contractually agreed obligations between the selling and purchasing parties are fulfilled. In the DBAG Group, this is usually the day on which the interests in the divested portfolio company are transferred in exchange for the receipt of cash and cash equivalents, a purchaser's loan or other financial assets. In the event of contractually agreed purchase price retentions for representations and warranties or other risks, these are recognised only at the date at which claims to warranty obligations or other risks are no longer probable. This may also be done on a contractually agreed pro rata basis in partial amounts per period.

Current income comprises distributions from investment entity subsidiaries as well as dividends and interest payments of the directly held portfolio company:

- Distributions from co-investment vehicles primarily consist of proceeds from the disposal of portfolio companies (after deducting carried interest, if applicable), current distributions from portfolio companies, interest on shareholder loans and repayments of shareholder loans. The distributions are triggered by the manager of the relevant DBAG fund, based on contractual terms. They are recognised as incurred.

- Distributions from the on-balance sheet investment vehicles are recognised when payment is received, while distributions from DBG are recognised on the day the distribution is resolved.

- Ongoing distributions of the directly held portfolio company are recognised on the day the distribution is resolved, while interest is recognised pro rata temporis.

Net gains and losses from other financial instruments comprise accrued interest (see comments under the heading "Other financial instruments").

Income from Fund Services is recognised when the service has been provided.

Loss allowance for financial assets not measured at fair value through profit or loss

A loss allowance is recorded for financial assets not measured at fair value through profit or loss upon their initial recognition and on every subsequent reporting date to reflect any potential future impairment. DBAG determines the loss allowance using an approach that is based on parameters. If there is insufficient parameter-based information, the loss allowance is determined individually based on cash flows. Due to the relatively minor significance of impairment in DBAG's current portfolio, simplified approaches are used where appropriate.

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are exclusively acquired for a consideration. Property, plant and equipment also comprise right-of-use assets from leases (please also refer to the explanations under the heading "Leasing").

They are measured at amortised cost. Intangible assets have a determinable useful life ranging from two to five years. Property, plant and equipment have useful lives of between three and 13 years, while leases have a term of three to ten years. Both intangible assets and property, plant and equipment are amortised or depreciated, respectively, on a straight-line basis over the useful life, or in the case of right-of-use assets, over the term of the lease agreement. Additions are amortised or depreciated pro rata temporis, starting in the month of recognition.

Receivables

The line item "Receivables" contains receivables from co-investment vehicles and receivables from DBAG funds. They are measured at amortised cost, taking into account a loss allowance for expected credit losses (see comments under the heading "Loss allowance for financial assets not measured at fair value through profit or loss"). The loss allowance is recognised in the item "Other operating expenses".

Other financial instruments

The item "Other financial instruments" includes short-term loans to our co-investment vehicles and to one on-balance sheet-investment vehicle. They are measured at fair value through profit or loss as they are allocated to our investment business. Changes in the fair value are recognised in net income from investment activity.

Income tax assets

The item "Income tax assets" contains receivables from corporation and withholding tax. These relate to current taxes that are withheld upon distributions and interest payments and are recoverable for corporation tax purposes. Income tax assets are recognised in the relevant amount for tax purposes.

Cash and cash equivalents

Cash and cash equivalents relate to cash in hand and bank balances. They are measured at amortised cost. They are presented in line with receivables.

Other assets

Other assets comprise other receivables and prepaid expenses. Where applicable, this item also contains the excess of plan assets over pension obligations. With the exception of prepaid expenses, value-added tax and the excess of plan assets over pension obligations, other assets are financial assets. These are accounted for in line with receivables.

Deferred taxes

Deferred taxes are determined on temporary differences arising between the tax base of assets and liabilities and their IFRS carrying amounts, as well as on tax loss carryforwards. They are calculated on the basis of the applicable income tax rate of the respective Group company. As a special investment company, DBAG is exempt from municipal trade tax. Deferred tax assets and liabilities are offset if the relevant criteria are met. Deferred tax liabilities are recognised in the statement of financial position if there is an overall tax charge. A tax benefit is recognised as deferred tax assets to the extent that future sufficient taxable profit will be available.

Liabilities under interests held by other shareholders

The item "Liabilities under interests held by other shareholders" comprises interests held by non-Group shareholders in the fully-consolidated companies included in the consolidated financial statements. They are recognised under liabilities since they are interests held in partnerships or callable shares in corporations. They represent financial liabilities and are therefore recorded using the pro-rata share in the company's share capital.

Pension obligations and plan assets

DBAG has pension obligations arising under various defined benefit plans. Application of the plans is subject to the date at which the respective employees joined the Company. The amount of the pensions is measured on the basis of the underlying plan, the amount of the salary and the employees' length of service.

The pension obligations of the Group companies are offset by assets of a legally independent entity ("contractual trust agreement" in the form of a bilateral trust) that may only be used to cover the pension commitments granted and are not accessible to any creditors (qualified plan assets).

The pension obligations under the defined benefit obligations are measured using the actuarial projected unit credit method. This method involves measuring the future obligations based on the pro rata benefit entitlements acquired by the reporting date. They show the part of the benefit obligations that has been recognised in profit or loss by the reporting date. The measurement includes assumptions regarding the future development of certain actuarial parameters, such as the life expectancy of current and future pensioners, increases in salaries and pensions as well as the interest rate used to discount the obligations. The discount rate is calculated based on the returns that are applicable at the reporting date for long-term corporate bonds of issuers with highest credit ratings with a comparable maturity.

Plan assets are measured at fair value.

For presentation in the financial statements, the present value of pension obligations is netted against the fair value of the plan assets. Should the fair value of any plan assets exceed the present value of the related pension obligations, such net defined benefit asset will be recognised in "Other assets". Any net defined benefit liability is reported under "Provisions for pension obligations".

Service cost is recognised in personnel expenses and net interest on the net defined benefit liability in interest expenses. Net interest comprises interest cost for pension obligations and interest income on plan assets. It is calculated using the actuarial rate that applies to pension obligations.

Remeasurements of the net defined benefit liability are recognised in other comprehensive income. They comprise actuarial gains and losses from changes in financial and demographic assumptions as well as from experience adjustments.

Other provisions

Provisions are recognised if there is a third-party obligation, it is probable that there will be an outflow of resources and the expected amount of the obligation can be reliably estimated. The amount of the provision corresponds to the best estimate of the obligation as at the reporting date. Provisions with a remaining term of more than one year are discounted to their settlement amount as at the reporting date.

Credit liabilities

Credit liabilities refer to liabilities to banks. They are measured at fair value upon initial recognition; the fair value corresponds to the disbursement amount. These items are re-measured at amortised cost.

Other liabilities

Other liabilities comprise current non-interest-bearing liabilities and lease liabilities. Non-interest-bearing liabilities are recognised at their nominal value. We refer to the explanations with regard to lease liabilities included in the following section.

Leasing

In the case of leases, an asset for the usage right as well as a corresponding lease liability for the outstanding lease payments is recognised.

The carrying amount of lease liabilities upon initial measurement corresponds to the present value of the lease payments required to be made. The present value is determined using the incremental borrowing rate that is applicable when the leased asset is made available for use. For subsequent measurement, the carrying amount of the lease liability is increased by the same interest rate and reduced to reflect the lease payments made. Lease liabilities were reported separately for the first time in the reporting year (in the previous year, they were included in other liabilities); interest on lease liabilities is recorded as interest expense. Both the principal portion and the interest portion of a lease payment are presented within cash flow from financing activities.

The cost of the right-of-use asset equals the present value of any lease payments to be made plus any lease payments made at or before the commencement of the lease term, any initial direct costs as well as any expected costs incurred in dismantling and removing the leased asset. Any lease incentives received are deducted. Upon subsequent measurement, the right-of-use asset is recognised at amortised cost. Right-of-use assets are recognised in property, plant and equipment.

DBAG does not record a right-of-use asset or a lease liability in the case of leases for low-value assets. Instead, lease payments are recorded as other operating expenses.

Other comprehensive income

In addition to net income, other comprehensive income is the second component of total comprehensive income. Transactions that do not affect net income are recognised through other comprehensive income. Non-Group shareholders are not allocated a share in other comprehensive income.

Currency translation

Foreign currency receivables and liabilities, if any, are recognised through profit or loss at the closing exchange rate. Since the functional currency of the foreign subsidiaries is the euro, there is no currency translation within the context of consolidation.

7. Use of judgement in applying the accounting methods

Application of the accounting methods requires making judgements that can materially influence the reported amounts in the consolidated financial statements.

The judgement that has the largest effect on the amounts recognised in the consolidated financial statements is the assessment whether DBAG, as the parent company, is deemed to have the status of an investment entity pursuant to IFRS 10.

Please refer to note 4 above. Due to the status of DBAG as an investment entity, the investment entity subsidiaries continue to be recognised at fair value, instead of being included in the consolidated financial statements as fully-consolidated companies.

The consolidation methods and accounting policies applied that were based on the other judgements are detailed in notes 4 to 6.

8. Future-oriented assumptions and other major sources of estimation uncertainty

Preparation of the consolidated financial statements requires the use of future-oriented assumptions and estimations. These can have a material impact on the carrying amounts of consolidated statement of financial position items as well as on the level of income and expenses. What future-oriented assumptions and estimations have in common is the uncertainty about the outcomes. The Board of Management makes decisions on assumptions and estimations after careful consideration of the most recently available reliable information as well as in the light of past experience. Assumptions and estimations also relate to issues over which the Board of Management has no influence; for instance, economic or financial market conditions. The actual outcomes can therefore differ from the assumptions and estimations underlying these consolidated financial statements. In the event that new information or changed empirical values become available, the assumptions and estimations are adjusted accordingly. The effect of a change in an assumption or estimation is recognised in the financial year in which the change takes place and, if appropriate, in later financial years in the carrying amount of that item in the consolidated statement of financial position as well as in the consolidated statement of comprehensive income.

In the year under review, our estimate of the multiples changed in relation to three portfolio companies. We no longer considered the composition of the sector-specific peer group used to date to be adequate, and have added further companies to the peer group. The cumulative effect from these changes on total comprehensive income and consolidated equity amounts to 4,869,000 euros.

Due to assumptions about the future and other sources of estimation uncertainty, there is a risk of having to make material adjustments to the carrying amounts of assets or liabilities as at the following reporting date. We judge the materiality, inter alia, by reference to the effects on Group equity. We consider an adjustment to the carrying amount in the range of three per cent of Group equity as being material. Moreover, we consider the effects on the overall presentation of the Group’s financial position and performance as well as qualitative aspects.

The risk of a subsequent adjustment of carrying amounts exists particularly as far as financial assets are concerned, to the extent that their fair values were determined using inputs that were not mainly based on observable market data (fair value hierarchy level 3, see note 6 under the heading “Fair value measurement methods on hierarchy level 3”, and note 31.1).

NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

9. Net income from investment activity

€'000	2022/2023	2021/2022
Interests in investment entity subsidiaries	107,728	(100,787)
Interests in portfolio companies	966	424
Other financial assets	884	1,481
	109,577	**(98,883)**

Interests in investment entity subsidiaries are subsidiaries of DBAG (see note 4.3) through which DBAG makes its equity investments, i.e. both its co-investments alongside DBAG funds and its Long-Term Investments which DBAG makes independently from DBAG funds. The significant assets of these investment entity subsidiaries are interests in and receivables from portfolio companies. Interests in investment entity subsidiaries are recognised at fair value through profit or loss.

The item includes the gross change in the fair values of the interests in portfolio companies held via the investment entity subsidiaries in the amount of 20,016,000 euros (previous year: -125,139,000 euros). In addition, this item includes the net returns from the disposal or partial disposal and the recapitalisation of portfolio companies, as well as current income (interest income and distributions) in the amount of 87,713,000 euros (previous year: 24,351,000 euros). The gross change is reduced by the 10,933,000 euro increase in imputed carried interest (previous year: increased by the reduction of 28,305,000 euros).

Directly held interests in portfolio companies relate to one DBAG investment entered into prior to the launch of DBAG Fund V (see note 4.4). The net income results from the change in the fair value of the interests as well as from current income from distributions.

Net gains from other financial assets and other financial instruments mainly refer to interest income from other financial instruments.

For further information on net income from investment activity, we refer to the explanations included in the combined management report under the heading "Net income from investment activity".

10. Income from Fund Services

€'000	2022/2023	2021/2022
DBAG ECF	1,237	1,361
DBAG Fund VI	5,283	6,391
DBAG Fund VII	17,532	16,203
DBAG Fund VIII	19,247	19,107
DBAG ECF IV	2,443	0
Other	116	95
	45,859	**43,156**

Income from Fund Services results from management or advisory services for the DBAG funds.

Income from DBAG ECF and DBAG Fund VI fell compared to the previous year, following portfolio divestments.

Income from DBAG Fund VII increased due to follow-on investments in the existing portfolio.

Income from the principal fund of DBAG Fund VIII is calculated on the basis of capital commitments. Income from the top-up fund is determined using the lower of committed or invested capital.

Income from DBAG ECF IV has been earned since 17 November 2022.

11. Personnel expenses

€'000	**2022/2023**	2021/2022
Wages and salaries		
Fixed salary and fringe benefits	14,325	16,070
Variable remuneration, performance-related	10,767	6,418
Variable remuneration, transaction-related	22	37
	25,115	22,524
Social contributions and expenses for pension plans	**1,974**	**2,026**
thereof for state pension plan	546	608
	27,088	**24,550**

The decrease in fixed salary and fringe benefits reflects a payment in the amount of 2,036,000 euros made in the previous year in connection with the retirement of a member of the Board of Management.

The performance-related variable remuneration refers to members of the Board of Management and DBAG employees.

Since the financial year 2014/2015, the performance-related variable remuneration scheme for managing members of the Investment Advisory Team has been based primarily on portfolio performance, new investments entered into and the success of divestments. For the other members of the Investment Advisory Team and employees in corporate functions, the variable remuneration is based on company and personal performance.

Transaction-related variable remuneration refers to current and former members of the Board of Management and members of the Investment Advisory Team based on older systems no longer in use. More information regarding these systems is included in the remuneration report. The remuneration report was prepared in compliance with legal requirements and published on our website.

The number of employees (excluding members of the Board of Management) in the DBAG Group was as follows as at the reporting date:

	30 Sep 2023	30 Sep 2022
Employees (full-time)	84	78
Employees (part-time)	12	11

As at the end of the financial year 2022/2023, the Board of Management consisted of three (previous year: three) members.

In the financial year 2022/2023, an average of 91 (previous year: 85) people were employed in the DBAG Group.

12. Other operating income

€'000	2022/2023	2021/2022
Income from consultancy expenses that can be passed through	3,938	2,863
Income from positions held on supervisory boards and advisory councils	15	15
Income from the reversal of provisions	423	597
Other	372	263
	4,748	**3,739**

Consultancy expenses that can be passed through refer to advances on behalf of DBAG funds and/or portfolio companies. Income from consultancy expenses that can be passed through was offset by corresponding expense items (see note 13).

13. Other operating expenses

€'000	2022/2023	2021/2022
Consultancy expenses that can be passed through	3,899	2,781
Other consultancy expenses	3,191	1,979
Consultancy expenses for deal sourcing	716	628
Audit and tax consultancy expenses	1,279	809
Other consultancy expenses	9,085	6,197
Value-added tax	1,926	2,767
Travel and hospitality expenses	1,090	912
Premises expenses	618	438
Maintenance and license costs for hardware and software	1,245	1,069
External employees and other personnel expenses	2,342	1,350
Corporate communications, investor relations, media relations	447	422
Fund Investor Relations	366	545
Depreciation and amortisation of property, plant and equipment and intangible assets	2,037	1,477
Annual report and general meeting	710	590
Supervisory Board remuneration	497	508
Other	1,958	1,999
	22,320	**18,274**

The item “Consultancy expenses that can be passed through” largely comprises consultancy expenses incurred for the review of investment opportunities. The increase of these expenses of 1,118,000 euros in the year under review was related to the new DBAG ECF IV fund.

The item “Other consultancy expenses” largely comprises transaction-related expenses; the increase seen in the year under review was attributable to consultancy expenses incurred in connection with the majority shareholding acquired in ELF Capital.

The line item “External employees and other personnel expenses” includes costs for interim management, fees for freelance staff as well as expenses for recruitment and employee training. Project-related expenses increased by 992,000 euros compared to the previous year.

Depreciation and amortisation of property, plant and equipment and intangible assets increased by 560,000 euros year-on-year, due to the rental of a new office building and recognition in accordance with IFRS 16.

14. Interest expenses

€'000	2022/2023	2021/2022
Interest cost for pension obligation	1,000	327
Expected interest income from plan assets	(866)	(214)
Net interest on net defined benefit liability	134	113
Credit lines	1,651	927
Tax authorities	56	62
Other	478	34
	2,319	**1,135**

The expected interest income from plan assets is calculated based on the same interest rate used for the determination of present value of the pension obligations. We refer to note 24 for information on the parameters for the two components of the net interest on net defined benefit liability.

Interest expenses for the credit lines relate to the annual commitment fee as well as interest for the drawdown of these credit lines (see note 26).

The interest expenses from leases amounts to 470,000 euros (previous year: 30,000 euros) and is reported under the item "Other". This item also comprises expenses from the interest cost on jubilee payment obligations.

15. Income taxes

€'000	2022/2023	2021/2022
Current taxes	821	1,659
Deferred taxes	1,978	(20)
	2,799	**1,639**

Expenses from current taxes result from the recognition of liabilities for income taxes payable for the assessment period 2023. At the level of DBAG, tax income of 305,000 euros (previous year: tax expenses of 661,000 euros) was recognised, comprising corporate income tax and solidarity surcharge, as well as trade tax expenses of 966,000 euros (previous year: 998,000 euros) at the level of one subsidiary.

Tax expenses for corporate income tax and solidarity surcharge in the amount of 615,000 euros refer to the 2023 assessment period; tax income of 920,000 refers to the 2021 assessment period (reflecting a "true-up" effect within the scope of preparing the tax returns for the 2021 assessment period). In the year under review, an amount of 160,000 euros (previous year: 137,000 euros) of corporate income tax was attributable to subsidiaries.

Trade taxes in the amount of 1,048,000 euros refer to the 2023 assessment period (previous year: 1,029,000 euros). Moreover, trade tax refunds of 82,000 euros were received in the reporting year for the 2018 and 2020 assessment periods.

Expenses for deferred tax assets in the amount of 1,978,000 euros (previous year: income in the amount of 20,000 euros) resulted from the reversal of deferred tax assets on utilisable corporate income tax loss carryforwards in the amount of 1,491,000 euros (previous year: 6,000 euros). The figure also includes expenses of 578,000 euros for deferred taxes on pension claims, with an offsetting item recognised in other comprehensive income. In the reporting year, one of the fully-consolidated Group companies reported 91,000 euros in income from deferred tax assets (previous year: 26,000 euros).

As at the reporting date, DBAG had corporate income tax loss carryforwards in the amount of 81,671,000 euros (previous year: 88,479,000 euros; the loss carryforward of the previous year increased from 83,291,000 euros to 88,479,000 euros compared to the preliminary calculation set out in the 2021/2022 Annual Report within the context of preparing the tax returns for the 2021 assessment period). Since DBAG has been subject to accumulated (taxable) gains during the observation period, which includes the reporting year as well as the two previous years, deferred tax assets have to be recognised in the amount of losses that are expected to be utilised. Based on the adopted medium-term planning for the next three financial years and the tax planning derived therefrom, it can be assumed that the corporate income tax loss carryforwards of 10,572,000 euros (previous year: 19,996,000 euros) will be used within the next three assessment periods. Deferred tax assets are calculated using the applicable tax rate of 15.825 per cent and amount to 1,673,000 euros (previous year: 3,164,000 euros). The deferred tax expense for the reporting year amounts to 1,491,000 euros (previous year: 6,000 euros) due to the reduction of deferred tax assets.

Deferred tax liabilities on temporary differences exist in a total amount of 5,092,000 euros (previous year: 3,134,000 euros). These result from financial assets (698,000 euros), from pension provisions (2,252,000 euros), from right-of-use assets (1,867,000 euros), from current assets (142,000 euros), from provisions for expenses (76,000 euros) and from tax adjustment items (57,000 euros), which were offset against deferred tax assets on temporary differences in the same amount. These deferred tax assets on temporary differences are primarily attributable to securities used to cover pension obligations (3,881,000 euros), to lease liabilities (1,946,000 euros), current assets (167,000 euros), other liabilities (80,000 euros), property, plant and equipment (6,000 euros), other provisions and liabilities (49,000 euros) as well as provisions for jubilee payments and partial retirement (15,000 euros).

In the year under review, there are no temporary differences in connection with interests in subsidiaries for which no deferred tax liabilities were recognised.

None of the other fully-consolidated Group companies had temporary differences between IFRS measurements and the tax base.

In the case of one subsidiary, there is an excess of deferred tax assets which is due to trade tax loss carryforwards (which can be utilised for an indefinite period of time) in the amount of 7,285,000 euros (previous year: 7,141,000 euros); the loss carryforward of the previous year decreased to 7,103,000 euros compared to the preliminary calculation set out in the 2021/2022 Annual Report as a result of tax returns prepared during the reporting year for the 2021 assessment period). Based on the conducted business activities and the determination of taxable profit, it is not probable that, in future, there will be sufficient trade income to utilise the tax benefit. Therefore, we did not recognise deferred tax assets at this Group company.

As at 30 September 2023 – as in the previous year – there were neither deferred income tax assets nor deferred income tax liabilities that were directly offset against equity. In addition, no income taxes are allocated to components of other comprehensive income.

The reconciliation of a corporation’s tax expense that can be expected in theoretical terms to the tax expense actually recognised in DBAG’s consolidated financial statements is as follows:

€'000	2022/2023	2021/2022
Earnings before taxes	108,585	(95,918)
Applicable tax rate for corporations (%)	31.925	31.925
Theoretical tax expenses/income	**34,666**	**(30,622)**
Change in theoretical tax expenses/income:		
Tax-exempt net gain on measurement and on disposal	(2,036)	19,848
Current income from financial assets	(12,541)	(4,186)
Non-deductible operating expenses	50	102
Effect from trade tax exemption	(18,526)	14,511
Effects from the recognition of previously unrecognised deferred tax assets on loss carryforwards	414	(286)
Effect from taxes subsidiaries	32	87
Unrecognised deferred tax assets on tax loss carryforwards	(275)	531
Effect of tax rate differences	658	611
Effect from taxes relating to previous years	(425)	404
Other effects	781	637
Income taxes	**2,799**	**1,639**
Tax rate (%)	2.58	(1.71)

The expected tax rate of 31.925 per cent for corporations is composed of corporation tax and a solidarity surcharge (totalling 15.825 per cent) as well as municipal trade tax of the city of Frankfurt/Main (16.10 per cent). DBAG's actual tax rate remains unchanged at 15.825 per cent, consisting of corporation tax and solidarity surcharge. As a special investment company, DBAG is exempt from municipal trade tax. The effect from the exemption from trade tax amounted to -18,526,000 euros in the reporting year (previous year: 14,511,000 euros).

A main pillar of DBAG's business is the acquisition and disposal of investments which mainly are corporations. The tax effect in accordance with section 8b of the German Corporate Income Tax Act (Körperschaftsteuergesetz – KStG) amounts to -14,576,000 euros (previous year: 15,662,000 euros), comprising tax-exempt net gains and losses on measurement and disposal as well as current income from financial assets.

The tax effect resulting from non-deductible operating expenses amounts to 50,000 euros in the reporting year (previous year: 102,000 euros).

The recognition of deferred tax assets on corporate income tax loss carryforwards results in a tax effect of 414,000 euros (previous year: -286,000 euros).

Unrecognised deferred tax assets on temporary differences lead to a tax effect of -275,000 euros in the reporting year (previous year: 531,000 euros).

As a result of varying rules applicable for the determination of taxable income of foreign subsidiaries, the tax effect for the reporting year was 32,000 euros (previous year: 87,000 euros).

The tax effect from tax rate differences amounted to 658,000 euros in the reporting year (previous year: 611,000 euros).

The tax effect from taxes on income as well as deferred taxes for prior years amounts to -425,000 euros in the reporting year (previous year: 404,000 euros).

The other effects in the amount of 781,000 euros in the reporting year (previous year: 637,000 euros) are mainly due to consolidation effects.

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

16. Intangible assets/property, plant and equipment

€'000	Acquisition cost			
	1 Oct 2022	Additions	Disposals	**30 Sep 2023**
Intangible assets	2,220	80	0	2,300
Property, plant and equipment	7,324	13,474	2,790	18,008
of which right-of-use assets	4,075	12,828	2,531	14,371
	9,544	**13,554**	**2,790**	**20,308**

€'000	Depreciation, amortisation and impairment				Carrying amounts	
	1 Oct 2022	Additions	Disposals	**30 Sep 2023**	**30 Sep 2023**	30 Sep 2022
Intangible assets	2,065	76	0	2,142	158	155
Property, plant and equipment	5,014	1,960	2,735	4,240	13,769	2,310
of which right-of-use assets	2,745	1,648	2,531	1,862	12,510	1,330
	7,079	**2,037**	**2,735**	**6,381**	**13,926**	**2,465**

€'000	Acquisition cost			
	1 Oct 2021	Additions	Disposals	30 Sep 2022
Intangible assets	2,220	0	0	2,220
Property, plant and equipment	8,238	2,068	2,982	7,324
of which right-of-use assets	5,741	1,187	2,854	4,075
	10,458	**2,068**	**2,982**	**9,544**

€'000	Depreciation, amortisation and impairment				Carrying amounts	
	1 Oct 2021	Additions	Disposals	**30 Sep 2022**	**30 Sep 2022**	30 Sep 2021
Intangible assets	1,781	285	0	2,065	155	439
operty, plant and equipment	4,018	1,192	196	5,014	2,310	4,220
of which right-of-use assets	1,807	1,037	100	2,745	1,330	3,934
	5,799	**1,477**	**196**	**7,079**	**2,465**	**4,659**

The right-of-use assets primarily refer to the business premises at Untermainanlage in Frankfurt/Main, in the amount of 12,270,000 euros (previous year: 1,052,000 euros), as well as motor vehicles and copiers in the amount of 139,000 euros (previous year: 278,000 euros).

Disposals of property, plant and equipment mainly refer to right-of-use assets for the previously used business premises at Börsenstrasse in Frankfurt/Main, as the respective rental agreement was terminated on 31 December 2022.

Depreciation, amortisation and impairment for the financial year exclusively comprised scheduled depreciation/amortisation. An amount of 1,506,000 euros (previous year:

856,000 euros) of the depreciation for right-of-use assets was attributable to business premises.

DBAG makes use of the option provided for under IFRS 16 and does not recognise right-of-use assets from leases for assets of only low value. The expenses from such leases amounted to 33,000 euros in the reporting year (previous year: 20,000 euros).

17. Financial assets

€'000	**30 Sep 2023**	30 Sep 2022
Interests in investment entity subsidiaries	631,733	550,147
Interests in portfolio companies	3,479	3,042
Other financial assets	192	135
	635,404	**553,323**

Financial assets are measured at fair value through profit or loss.

This item exhibited the following movements during the reporting period:

€'000	1 Oct 2022	Additions	Disposals	Changes in value	**30 Sep 2023**
Interests in investment entity subsidiaries	550,147	94,243	32,673	20,016	631,733
Interests in portfolio companies	3,042	0	0	437	3,479
Other financial assets	135	57	3	3	192
	553,323	**94,300**	**32,676**	**20,456**	**635,404**

€'000	1 Oct 2021	Additions	Disposals	Changes in value	30 Sep 2022
Interests in investment entity subsidiaries	541,748	151,296	17,759	(125,139)	550,147
Interests in portfolio companies	3,483	0	0	(442)	3,042
Other financial assets	107	27	0	1	135
	545,339	**151,323**	**17,759**	**(125,580)**	**553,323**

Additions to interests in investment entity subsidiaries mainly refer to capital calls for investments in equity interests.

Disposals of interests in investment entity subsidiaries resulted from distributions due to the divestment of shares in portfolio companies.

The changes in value are recorded under the item "Net income from investment activity" in the consolidated statement of comprehensive income.

For further information on financial assets, we refer to the combined management report under the heading "Financial assets".

18. Receivables

€'000	30 Sep 2023	30 Sep 2022
Receivables from Fund Services	8,093	15,637
Receivables from expenses that can be passed through	1,650	1,328
Receivables from DBAG funds	9,743	16,965
Receivables from co-investment vehicles	5,656	4,510
Receivables from portfolio companies	44	0
	15,444	**21,475**

The receivables from Fund Services are mainly due from DBAG Fund VII and DBAG Fund VIII. They declined after the deferred management fee of DBAG Fund VII was received at the beginning of the reporting period.

The receivables from expenses that can be passed through are mainly due from DBAG ECF IV and DBAG Fund VIII. They refer to advisory costs for transactions that eventually were not entered into.

Receivables from co-investment vehicles also primarily result from the management fee for DBAG Fund VII and DBAG Fund VIII.

19. Other financial instruments

Other financial instruments comprise loans with a term of up to 270 days granted to co-investment vehicles to pre-finance investments, as well as loans granted to an on-balance sheet-investment vehicle. As at the reporting date, these related to DBAG Fund VII in the amount of 6,654,000 euros (previous year: 12,018,000 euros), DBAG Fund VIII in the amount of 8,755,000 euros (previous year: 30,207,000 euros) as well as loans to DBAG Bilanzinvest II (TGA) GmbH & Co. KG in the amount of 2,581,000 euros (previous year: nil euros).

20. Tax assets, deferred tax assets and income taxes payable

€'000	30 Sep 2023	30 Sep 2022
Tax assets		
Deferred tax assets	1,790	3,190
Income tax assets	1,141	1,661
Income tax liabilities	1,541	4,196

Income tax assets of 1,141,000 euros (previous year: 1,661,000 euros) comprise applicable taxes for the financial year 2022/2023 and the previous years.

Corporate income tax and solidarity surcharge in the amount of 615,000 euros refer to the 2023 assessment period, and in the amount of 89,000 euros to previous years.

Trade tax in the amount of 449,000 euros refers to the 2023 assessment period (previous year: 1,029,000 euros); 228,000 euros refer to previous years.

Tax loss carryforwards were recognised in deferred taxes as follows:

€'000	30 Sep 2023	30 Sep 2022
Tax loss carryforwards for corporation tax	81,671	88,479
thereof usable	10,572	19,996
Tax loss carryforwards for trade tax	7,285	7,141
thereof usable	0	0

As at 30 September 2023, DBAG had corporate income tax loss carryforwards in the amount of 81,671,000 euros (previous year: 88,479,000 euros; the loss carryforward of the previous year increased from 83,291,000 euros to 88,479,000 euros compared to the preliminary calculation set out in the 2021/2022 Annual Report within the context of preparing the tax returns for the 2021 assessment period).

No deferred taxes were recorded for the trade tax loss carryforwards of a subsidiary.

Since DBAG has been subject to accumulated (taxable) gains during the observation period, which includes the reporting year as well as the two previous years, deferred tax assets have to be recognised in the amount of corporate income tax losses that are expected to be utilised. Based on the adopted medium-term planning for the next three financial years and the tax planning derived therefrom, it can be assumed that the corporate income tax loss carryforwards of 10,572,000 euros (previous year: 19,996,000 euros) will be used within the next three assessment periods. Deferred tax assets are calculated using the combined tax rate of 15.825 per cent and amount to 1,673,000 euros (previous year: 3,164,000 euros). The deferred tax expense for the reporting year amounts to 1,491,000 euros due to the reduction of deferred tax assets (previous year: 6,000 euros), plus a deferred tax expense of 578,000 euros from pension provisions, with an offsetting item recognised in other comprehensive income. Deferred tax assets of 117,000 euros (previous year: 26,000 euros) were recognised at the level of a subsidiary.

Deductible temporary differences exist at DBAG in the amount of 6,666,000 euros (previous year: 7,073,000 euros) which were not recognised in the financial statements.

21. Other assets

Other assets can be broken down as follows:

€'000	30 Sep 2023	30 Sep 2022
Rental deposit	579	984
Value-added tax	545	727
Other loans and advances	1,433	1,197
	2,557	**2,908**

Rental deposits in the amount of 579,000 euros (previous year: 579,000 euros) and other loans and advances in the amount of 274,000 euros (previous year: 274,000 euros) have a term of more than one year and are shown as non-current assets.

Value-added tax pertains to outstanding refunds of input tax credits.

Other loans and advances mainly comprise prepaid expenses, trade receivables from third parties and loans granted to employees.

22. Equity

Share capital/number of shares

The Company's subscribed capital (share capital) amounts to 66,724,933.01 euros as at 30 September 2023 (previous year: 66,733,328.76 euros) and is divided into 18,802,627 (previous year: 18,804,992) registered no-par value shares.

The notional interest in the share capital amounts to approximately 3.55 euros per share. Each share is entitled to one vote.

The Company held 2,365 treasury shares as at the reporting date, equivalent to a portion of the share capital of 8,395 euros, or less than one per cent. These treasury shares were purchased in connection with the acquisition of employee shares, without utilising the authorisation to purchase treasury shares resolved by the Annual General Meeting on 28 February 2023.

The shares are admitted to trading on the Frankfurt Stock Exchange (Prime Standard) and the Dusseldorf Stock Exchange (Regulated Market). Shares in the Company are also traded on the over-the-counter markets of the stock exchanges in Berlin, Hamburg-Hanover, Munich and Stuttgart.

Authorised capital

On 17 February 2022, the ordinary Annual General Meeting authorised the Board of Management to increase the Company's share capital, with the consent of the Supervisory Board, until 16 February 2027 by up to a total of 13,346,664.34 euros through one or more issues of new no-par value registered shares in exchange for cash or non-cash contributions (Authorised Capital 2022). In principle, the shareholders shall be entitled to subscription rights. However, the Board of Management is authorised to exclude shareholders' statutory subscription rights in the circumstances set out in the authorising resolution, subject to approval by the Supervisory Board.

In the reporting year, the Board of Management did not make use of this authorisation.

Purchase of treasury shares

By way of a resolution passed by the ordinary Annual General Meeting held on 28 February 2023, the Board of Management is authorised up to 27 February 2028, subject to the consent of the Supervisory Board, to acquire treasury shares for purposes other than trading in treasury shares up to a maximum volume of ten per cent of the existing share capital at the time (66,733,328.76 euros) when the Annual General Meeting was held or – if this value is lower – of the share capital existing at the time of exercising this authorisation.

In the reporting year, the Board of Management did not make use of this authorisation.

Conditional capital

The Board of Management is authorised on the basis of the resolution adopted by the ordinary Annual General Meeting on 17 February 2022, subject to the consent of the Supervisory Board, to issue on one or more occasions in the period up to 16 February 2027 warrant-linked bonds and/or convertible bonds in bearer or registered form (together referred to as "bonds") with a limited or an unlimited term in a total nominal amount of up to 210,000,000.00 euros. It is also authorised to grant holders of warrant-linked bonds warrants, and the holders or creditors of convertible bonds conversion rights (or to impose conversion obligations, if applicable), to acquire registered shares in the Company with a proportionate interest in the share capital of up to 13,346,664.33 euros under the terms and conditions specified for the warrant-linked bonds or convertible bonds (jointly referred to as “bond conditions”).

In the reporting year, the Board of Management did not make use of this authorisation.

Capital reserve

€'000	**2022/2023**	2021/2022
At start of reporting period	260,069	260,349
Changes	(50)	(280)
At end of reporting period	**260,019**	**260,069**

As before, the capital reserve comprises amounts received in the issuance of shares in excess of nominal value. In the reporting year, a difference between the nominal amount and the cost of the treasury shares in the amount of 61,968.91 euros was netted against the capital reserve.

Retained earnings and other reserves

Retained earnings and other reserves comprise

- the legal reserve as stipulated by German stock corporation law,
- first-time adopter effects from the IFRS opening statement of financial position as at 1 November 2003,
- the reserve for actuarial gains/losses from different pension plans/plan assets (see note 24) as well as
- the effects from first-time adoption of IFRS 9.

Consolidated retained profit

The ordinary Annual General Meeting on 28 February 2023 resolved to use the net retained profit (*Bilanzgewinn*) for the financial year 2021/2022 of 224,621,994.07 euros to pay a dividend of 0.80 euros per no-par value share on the 18,804,992 shares entitled to dividends, and to carry forward to new account the remaining amount (209,578,000.47 euros).

	2022/2023	2021/2022
Total distribution	**15,043,993.60**	**30,087,987.20**

The net retained profit of DBAG as reported in the separate financial statements as at 30 September 2023 in accordance with the HGB amounts to 264,164,613.39 euros (previous year: 224,621,994.07 euros).

The Board of Management and the Supervisory Board will propose to the Annual General Meeting a distribution of 1.00 euro per share for the 2022/2023 financial year based on the number of shares outstanding, and to carry forward the remaining net retained profit of 245,361,986.39 euros to new account.

In Germany, dividends paid to shareholding corporations are subject to a corporation tax rate of five per cent plus a solidarity surcharge and, to the same extent, municipal trade tax, insofar as these shares are not part of the free float (i.e. interests of less than ten per cent for corporation tax purposes and 15 per cent for trade tax purposes, respectively). Dividends earned by natural persons are subject to a flat rate withholding tax (Abgeltungssteuer) of 25 per cent plus solidarity surcharge and, if applicable, church tax, which the dividend-paying company pays directly to the taxation authority.

23. Liabilities under interests held by other shareholders

€'000	2022/2023	2021/2022
At start of reporting period	58	58
Distribution	1	2
Share of earnings	2	2
At end of reporting period	**59**	**58**

Liabilities under interests held by other shareholders include interests in capital and earnings attributable to non-Group shareholders. They relate to the following entities: AIFM-DBG Fund VII Management (Guernsey) LP, DBG Advising GmbH & Co. KG, DBG Fund VI GP (Guernsey) LP, DBG Fund VIII GP (Guernsey) LP, DBG Management GP (Guernsey) Ltd., DBG Managing Partner GmbH & Co. KG and European PE Opportunity Manager LP (see note 4.2).

24. Provisions for pension obligations

The measurement in the statement of financial position has been derived as follows:

€'000	30 Sep 2023	30 Sep 2022
Present value of pension obligations	28,286	27,443
Fair value of plan assets	(23,599)	(23,148)
Provisions for pension obligations	**4,687**	**4,295**

The present value of the pension obligations changed as follows:

€'000	2022/2023	2021/2022
Present value of pension obligations at start of reporting period	27,443	38,015
Interest expenses	1,000	327
Service cost	236	354
Benefits paid	(1,309)	(1,231)
Actuarial gains (-) / losses (+)	917	(10,022)
Present value of pension obligations at end of reporting period	**28,286**	**27,443**

Of the actuarial loss of 917,000 euros (previous year: gain of 10,022,000 euros), 238,000 euros (previous year: 11,009,000 euros) is attributable to the increased discount rate. Additional effects result from experience adjustments in the amount of -1,155,000 euros (previous year: -987,000 euros).

The present value of the pension obligations as at the reporting date is calculated based on an actuarial expert opinion. The expert opinion is based on the following actuarial assumptions:

	30 Sep 2023	30 Sep 2022
Discount rate (%)	4.06	3.74
Salary trend (incl. career trend) (%)	2.50	2.50
Pension trend (%)	2.30	2.00
Life expectancy based on modified mortality tables by Klaus Heubeck	2018G	2018G
Increase in income threshold for state pension plan (%)	2.30	2.00

Company-specific employee turnover probabilities depending on age and gender are used to take into account employee turnover. The turnover probability is within a range of 0.1000 to 0.0050 for an age between 15 and 65 years.

The discount rate is calculated using the i-boxx corporate AA10+ interest rate index, which is calculated based on interest rates for long-term bonds of issuers with the highest credit ratings.

DBAG applies the mortality tables issued by Klaus Heubeck (RT 2018G).

Since October 2013, DBAG has used modified mortality tables in order to account for the particularities of the beneficiaries of DBAG Group's defined benefit plans and individual commitments. A comparison with similar groups of individuals revealed an average longer life expectancy of three years for the DBAG scheme members and beneficiaries.

As at 30 September 2023, the weighted average term of defined benefit obligations was 18 years (previous year: 17 years).

Plan assets changed as follows in the reporting year:

€'000	**2022/2023**	2021/2022
Fair value of plan assets at start of reporting period	23,148	24,331
Expected interest income	866	214
Gains (+)/losses (-) from the difference between actual and expected return on plan assets	(414)	(1,397)
Fair value of plan assets at end of reporting period	**23,599**	**23,148**

The loss of 415,000 euros (previous year: loss of 1,397,000 euros) reflects the difference between projected and actual yield, as well as the application of the same interest rate that is also used to determine the present value of pension obligations.

The following amounts were recognised in net income:

€'000	**2022/2023**	2021/2022
Service cost	236	354
Interest expenses	1,000	327
Expected interest income from plan assets	(866)	(214)
	371	**467**

The service cost is shown under personnel expenses.

The net amount from interest cost and expected interest income from plan assets is reported in the item "interest expense".

Gains (+)/losses (-) on remeasurements of the net defined benefit liability (asset) – reported in other comprehensive income – developed as follows in the year under review:

€'000	**2022/2023**	2021/2022
Actuarial gains (+)/losses (-) at start of reporting period	(16,925)	(25,550)
Gains (+)/losses (-) from the difference between actual and expected return on plan assets	-414	-1,397
Actuarial gains (+)/losses (-) from changes in the present value of pension obligations	-917	10,022
Gains (+)/ losses (-) on remeasurement of the net defined benefit liability (asset)	-1,331	8,624
Actuarial gains (+)/losses (-) at end of reporting period	**-18,256**	**-16,925**

Amount, timing and uncertainty of future cash flows

DBAG is exposed to risks arising from pension obligations for defined benefit plans and individual commitments. These risks are mainly associated with changes in the present value of pension obligations as well as the development of the fair value of plan assets.

Changes in the present value of pension obligations result in particular from changes in actuarial assumptions. The discount rate and life expectancy have a significant influence on the present value. The discount rate is subject to interest rate risk. A change in average life expectancy impacts the length of pension payments and, consequently, the liquidity risk. Based on our estimates, possible changes in these two actuarial parameters would have the following impact on the present value of pension obligations:

€'000	**30 Sep 2023**	30 Sep 2022
Discount rate		
Increase by 50 bps	(1,357)	(1,375)
Decrease by 50 bps	1,484	1,506
Average life expectancy		
Increase by 1 year	(784)	(737)
Decrease by 1 year	790	741

The sensitivity analysis shown above is based on a change in one parameter, while the others remain constant.

Since February 2015, the plan assets have been invested in a special fund. This special fund has an unlimited term and is managed based on a capital investment strategy with a long-term horizon aiming at capital preservation. The objective of the investment strategy is to generate returns that at least correspond to the discount rate.

The fair value of plan assets (a fund listed on an active market) consists of investments in debt instruments (71.4 per cent), fixed income funds (26.0 per cent) as well as balances held with banks (1.9 per cent). Debt instruments are domestic public-sector bonds. Other components account for 0.6 per cent.

Depending on the asset class, the performance of the special fund is exposed to interest rate risk (interest-bearing securities) or market price risk (equities). If the interest rate for interest-bearing securities rises (falls), the return on plan assets will rise (fall). If the market price of equities rises (falls), the return on plan assets will rise (fall).

As is the case for interest-bearing securities, the present value of the pension obligations depends on the interest rate risk. If the market interest rate for interest-bearing securities rises (falls), the present value of pension obligations will fall (rise).

25. Other provisions

€'000	1 Oct 2022	Utilisation	Reversals	Additions	**30 Sep 2023**
Personnel-related obligations	9,638	8,238	168	11,201	12,434
Expert opinions and other advisory services	491	461	30	1,574	1,574
Audit fees	333	316	0	462	478
Costs for annual report and annual general meeting	448	293	155	390	390
Tax advisory expenses	176	28	4	229	373
Other	3,330	2,899	84	1,963	2,310
	14,417	**12,235**	**442**	**15,818**	**17,558**

The provisions for personnel-related obligations mainly contain variable remuneration in the amount of 11,067,000 euros (previous year: 7,125,000 euros). Of that amount, 10,996,000 euros (previous year: 7,039,000 euros) are attributable to performance-related remuneration; an additional amount of 71,000 euros (previous year: 85,000 euros) refers to transaction-related remuneration (see note 11). Corresponding provisions have been recognised for transaction-related remuneration since the financial year 2005/2006. In the reporting year, an amount of 36,000 euros (previous year: 22,000 euros) was paid out and an amount of 24,000 euros (previous year: 83,000 euros) was reversed.

As at 30 September 2023, there were non-current provisions for personnel-related obligations in the amount of 420,000 euros (previous year: 546,000 euros). These primarily relate to one partial retirement agreement and jubilee payment obligations.

The other provisions have a remaining term of up to one year.

26. Credit liabilities

As at the reporting date, credit liabilities from the drawdown of credit lines amounted to nil euros (previous year: 41,000,000 euros).

27. Leases

As at 30 September 2023, property, plant and equipment includes right-of-use assets from leases in the amount of 12,484,000 euros (previous year: 1,330,000 euros) (see note 16).

The corresponding liabilities are included in non-current lease liabilities (11,647,000 euros; 30 September 2022: 941,000 euros, reported in other non-current liabilities) and in current lease liabilities (1,490,000 euros; 30 September 2022: 513,000 euros, reported in other current liabilities). The interest cost on lease liabilities is recorded as interest expenses (see note 14).

28. Other liabilities

Other current liabilities can be broken down as follows:

€'000	30 Sep 2023	30 Sep 2022
Liabilities to co-investment vehicles	784	9
Trade payables	409	555
Lease liabilities	0	513
Other liabilities	715	969
	1,908	**2,045**

The other liabilities mainly refer to liabilities for Supervisory Board remuneration as well as liabilities for value-added tax.

In the previous year, other liabilities contained lease liabilities in the amount of 1,454,000 euros. In the reporting year, the lease liabilities are reported separately for the first time (see note 27).

29. Contingent liabilities and trusteeships

Trust assets amounted to 4,000 euros as at the reporting date (previous year: 4,000 euros). This amount is attributable to balances held on trust accounts for purchase price settlements. Trust liabilities exist in the same amount. DBAG does not generate any income from trustee activities.

30. Notes to the consolidated statement of cash flows

In accordance with IAS 7, cash flows are recorded in the consolidated statement of cash flows in order to present information about the changes in the Group's cash funds. Cash flows are broken down into cash flows from operating activities, cash flows from investing activities and cash flows from financing activities. The indirect presentation method was applied for cash flows from operating activities.

Proceeds and payments relating to financial assets are recorded in cash flows from investing activities instead of in cash flows from operating activities, since this classification gives a more faithful representation of DBAG's business model. In order to provide information that is relevant for DBAG's activities as a private equity company, the subtotal "Cash flow from investment activity" is reported.

Proceeds and payments arising on interest are presented in the cash flow from operating activities. In the reporting year, this includes interest received in the amount of 828,000 euros (previous year: 649,000 euros) as well as interest paid in the amount of -1,651,000 euros (previous year: -173,000 euros).

Furthermore, this item includes income taxes received and paid in the amount of -2,989,000 euros (previous year: -1,586,000 euros) as well as dividends in the amount of 509,000 euros (previous year: 865,000 euros).

The cash flows from financing activities includes payments for lease liabilities, proceeds from drawdowns of credit lines as well as payments for redemption of credit lines and payments to shareholders.

€'000	**1 Oct 2022**	Cash flows	Other changes	**30 Sep 2023**
Credit liabilities[1]	41,000	(41,000)	0	0
Lease liabilities	1,454	(1,072)	12,755	13,137
	42,454	**(42,072)**	**12,755**	**13,137**

1 The cash flow comprises proceeds of 15,000,000 euros and payments of 56,000,000 euros.

The other changes in lease liabilities are primarily due to the rental agreements for new office premises at Untermainanlage 1 in Frankfurt/Main. They comprise 12,282,000 euros in additions for new lease liabilities plus interest of 470,000 on existing lease liabilities.

Cash and cash equivalents at the start and end of the period mainly existed in the form of bank balances.

OTHER DISCLOSURES

31. Financial risks and risk management

DBAG is exposed to financial risks that arise from investments in equity or equity-like instruments, predominantly in unlisted companies, and from the investment of financial resources (sum total of cash and cash equivalents and, if any, securities). As a result of these financial risks, the value of assets may decline and/or profits may be reduced. These risks are not hedged by DBAG.

The following section describes the financial risks, as well as objectives and methods of DBAG's risk management.

31.1. Market risk

The fair value of financial instruments or future cash flows of financial instruments may fluctuate due to rising or falling market prices. Market risk can be further differentiated into currency risk, interest rate risk and other price risks. Exposure to market risks is regularly monitored as a whole.

31.1.1. Currency risk

The exposure to currency risk results from investments denominated in British pounds sterling, Swiss francs or US dollars, where future returns will be received in a foreign currency. The fact that future returns are impacted by currency risks may also lead to a change in fair values of the respective portfolio companies. Moreover, the changes in exchange rates have an influence on their operations and competitiveness. The extent of that impact depends in particular on the value-creation structure and the degree of internationalisation.

Extent of currency risk and exchange rate sensitivity

Financial assets are exposed to an exchange rate risk against British pound sterling of 168,000 euros (previous year: 46,000 euros), to Swiss franc exchange rate risk of 35,261,000 euros (previous year: 31,270,000 euros), and to US dollar exchange rate risk of 44,124,000 euros (previous year: 54,471,000 euros). The effect on profit or loss resulting from taking into account changes in the fair value of financial assets amounts to -4,224,000 euros (previous year: 12,180,000 euros).

An increase or decrease of the exchange rates by ten per cent would result in a decrease or increase of net income and Group equity by 7,955,000 euros (previous year: 8,579,000 euros) exclusively due to currency translation.

Currency risk management

Individual transactions denominated in foreign currency are not hedged, since both the holding period of the investments and the amount of returns from them are uncertain. The currency risk is reduced as a result of returns from investments denominated in foreign currency.

31.1.2. Interest rate risk

Changes in the interest rate level primarily affect income generated from investing financial resources, the fair values of the indirectly held international fund investments measured using the DCF method as well as the interest expense in relation to drawdowns of credit lines. The changes in the interest rate level also influence the profitability of portfolio companies.

Extent of interest rate risk and interest rate sensitivity

Financial resources amount to 20,018,000 euros (previous year: 19,158,000 euros) and include cash and cash equivalents. They are invested with a short-term horizon; these investments did not result in any interest income. Financial assets are subject to interest rate risk in the amount of 4,798,000 euros (previous year: 1,635,000 euros). Of that amount, 185,000 euros (previous year: 366,000 euros) are attributable to an indirectly held international fund investment measured using the DCF method; and 4,418,000 euros (previous year: 1,269,000 euros) to portfolio companies already sold where the expected returns are discounted to the reporting date. Existing credit liabilities amount to nil euros (previous year: 41,000,000 euros).

In relation to the international fund investment measured using the DCF method and the discounted returns from the disposed portfolio company, an increase or decrease of the reference interest rate by 100 basis points overall would result in a decrease or increase of net income and Group equity in the amount of 25,000 euros (previous year: 10,000 euros).

Interest rate risk management

The exact amount of financial resources may be subject to strong fluctuations and cannot be reasonably forecast; therefore, no hedging transactions are concluded in this regard. There is also no hedge for the indirectly held international fund investment since both the remaining term of the fund and the amount of the returns is uncertain. The interest rate risk is reduced when there are any returns from the fund. The interest rates for the agreed credit lines correspond to the EURIBOR plus a margin. The EURIBOR level applied when the credit line is utilised is based on the selected interest period, which can be up to six months.

31.1.3. Other price risks

Exposures to other price risks are primarily related to the future fair value measurement of the interests in investment entity subsidiaries and portfolio companies. The measurement of portfolio companies is influenced by a number of factors that are related to financial markets, or to the markets the portfolio companies are active on. The influencing factors include, for example, valuation multiples, performance measures and the indebtedness of the portfolio companies.

Extent of other price risks and sensitivity

Financial assets are measured at fair value through profit or loss. The net measurement gains and losses amount to 20,456,000 euros (previous year: -125,580,000 euros).

The sensitivity of measurement is largely determined by multiples used to determine the fair value of Level 3 financial instruments. In case of a change in the multiples by +/- 10 per cent, the fair value of the Level 3 financial instruments, ceteris paribus, would have to be adjusted by up to +/- 120,253,000 euros (previous year: +/- 84,939,000 euros). This equates to 18.0 per cent of Group equity (previous year: 7.4 per cent).

Management of other price risks

The Board of Management constantly monitors the market risk inherent in the portfolio companies held directly or through investment entity subsidiaries. For this purpose, DBAG receives information about the portfolio companies' business development on a timely basis. Board of Management members or other members of the Investment Advisory Team hold offices on supervisory or advisory boards of the portfolio companies. In addition, the responsible Investment Advisory Team members monitor the business development of the portfolio companies through formally implemented processes.

For information on risk management, we refer to the discussions in the combined management report in the "Opportunities and risks" section.

31.2.Liquidity risk

There is currently no liquidity risk identifiable for DBAG. Freely available cash and cash equivalents amount to 20,018,000 euros (previous year: 19,158,000 euros). Including the portion of two credit lines that has not been utilised in a total of 106,660,000 euros (previous year: 65,660,000 euros), available financial resources amount to 126,678,000 euros (previous year: 84,818,000 euros).

Other current liabilities and current lease liabilities in a total amount of 3,398,000 euros (previous year: 2,045,000 euros) are due within one year. The co-investment agreements alongside the DBAG funds amount to 244,038,000 euros (previous year: 199,267,000 euros).

DBAG expects that it will be able to cover the shortfall of 120,758,000 euros (previous year: 116,494,000 euros) by cash inflows from the disposal of portfolio companies.

Financial liabilities and lease liabilities (undiscounted) have the following maturities:

	30 Sep 2023			
€'000 €	Remaining term of less than 1year	Remaining term of 1-5 years	Remaining term of more than 5 years	Total
Liabilities under interests held by other shareholders	0	0	59	**59**
Credit liabilities	0	0	0	**0**
Other liabilities	1,908	0	0	**1,908**
Lease liabilities	1,942	7,024	6,462	**15,428**
	3,850	7,024	6,521	**17,395**

	30 Sep 2022			
€'000 €	Remaining term of less than 1year	Remaining term of 1-5 years	Remaining term of more than 5 years	Total
Liabilities under interests held by other shareholders	0	0	58	**58**
Credit liabilities	41,000	0	0	**41,000**
Other liabilities	1,533	0	0	**1,533**
Lease liabilities	524	946	48	**1,518**
	43,057	946	106	**44,109**

31.3.Default risk

DBAG may also be exposed to risks when a contracting party fails to meet its obligations, causing financial losses to be incurred by DBAG.

Extent of default risk

The carrying amount represents the maximum exposure to default risk for the following items of the statement of financial position:

€'000	30 Sep 2023	30 Sep 2022
Receivables	15,444	21,475
Other financial instruments	17,990	42,225
Cash and cash equivalents	20,018	19,158
Other assets[1]	1,363	1,365
	54,814	**84,224**

1 Excluding deferred items, value-added tax and other items in the amount of 1,194,000 euros (previous year: 1,545,000 euros).

The loss allowance for financial assets measured at amortised cost amounted to 29,000 euros (previous year: 30,000 euros).

Management of default risk

Receivables: debtors are our co-investment vehicles and the DBAG funds. The payment obligations may be fulfilled by capital calls from DBAG or from their investors, respectively.

Other financial instruments: this item includes short-term loans to our co-investment vehicles and to one on-balance sheet-investment vehicle. In the case of loans to co-investment vehicles, the related funds are called at DBAG after the end of the term of up to 270 days and the loans are repaid. The loan to the on-balance sheet-investment vehicle is repaid after the closing of an agreed sale.

Cash and cash equivalents: cash and cash equivalents are deposits held at German credit institutions and are part of the respective institutions' protection systems.

32. Financial instruments

Financial assets and other financial instruments are all carried at fair value. Receivables, cash and cash equivalents and financial instruments contained in other assets are measured at amortised cost and largely reported under current assets. They are of good credit quality and are unsecured. For these instruments, we assume that the carrying amount reflects their fair value.

Financial liabilities are measured at amortised cost. We assume that the carrying amount reflects their fair value.

CARRYING AMOUNT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

€'000	Carrying amount 30 Sep 2023	Fair value 30 Sep 2023	Carrying amount 30 Sep 2022	Fair value 30 Sep 2022
Financial assets measured at fair value through profit or loss				
Financial assets	635,404	635,404	553,323	553,323
Other financial instruments	17,990	17,990	42,225	42,225
	653,393	**653,393**	**595,548**	**595,548**
Financial assets at amortised cost				
Receivables	15,444	15,444	21,475	21,475
Cash and cash equivalents	20,018	20,018	19,158	19,158
Other assets[1]	1,363	1,363	1,365	1,365
	36,824	**36,824**	**41,999**	**41,999**
Financial liabilities at amortised cost				
Liabilities under interests held by other shareholders	59	59	58	58
Loan liabilities	0	0	41,000	41,000
Other liabilities[2]	1,799	1,799	1,124	1,124
	1,858	**1,858**	**42,182**	**42,182**

1 Excluding deferred items, value-added tax and other items in the amount of 1,194,000 euros (previous year: 1,545,000 euros).

2 Excluding tax liabilities in the amount of 109,000 euros (previous year: excluding lease liabilities and tax liabilities in the amount of 1,863,000 euros).

32.1.Disclosures on the hierarchy of financial instruments

Financial instruments measured at fair value are allocated to the following three levels in accordance with IFRS 13:

LEVEL 1: Use of prices in active markets for identical assets and liabilities.

LEVEL 2: Use of inputs that are observable, either directly (as prices) or indirectly (derived from prices).

LEVEL 3: Use of inputs that are not materially based on observable market data (unobservable parameters). The materiality of these inputs is judged on the basis of their influence on fair value measurement.

The financial instruments measured at fair value on a recurring basis can be classified as follows:

MEASUREMENT HIERARCHY FOR FINANCIAL ASSETS MEASURED AT FAIR VALUE

€'000	**Fair value 30 Sep 2023**	**Level 1**	**Level 2**	**Level 3**
Financial assets measured at fair value through profit or loss				
Financial assets	635,404	0	0	635,404
Other financial instruments	17,990	0	0	17,990
	653,393	**0**	**0**	**653,393**

MEASUREMENT HIERARCHY FOR FINANCIAL ASSETS MEASURED AT FAIR VALUE

€'000	**Fair value 30 Sep 2022**	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss				
Financial assets	553,323	0	0	553,323
Other financial instruments	42,225	0	0	42,225
	595,548	**0**	**0**	**595,548**

There are no assets or liabilities that were not measured at fair value on a recurring basis.

Level 3 financial instruments are allocated to the following classes:

CLASSIFICATION OF LEVEL 3 FINANCIAL INSTRUMENTS

€'000	**Investment entity subsidiaries**	**Portfolio companies**	**Other**	**Total**
30 Sep 2023				
Financial assets	631,733	3,479	192	635,404
Other financial instruments	17,990	0	0	17,990
	649,722	**3,479**	**192**	**653,393**
30 Sep 2022				
Financial assets	541,748	3,483	107	545,339
Other financial instruments	20,332	0	0	20,332
	562,080	**3,483**	**107**	**565,671**

The following tables show the changes in Level 3 financial instruments in the year under review and in the previous year, respectively:

CHANGES IN LEVEL 3 FINANCIAL INSTRUMENTS

€'000	1 Oct 2022	Additions	Disposals	Changes in value	**30 Sep 2023**
Investment entity subsidiaries	592,372	113,518	76,184	20,016	649,722
Portfolio companies	3,042	0	0	437	3,479
Other	135	57	0	0	192
	595,548	**113,575**	**76,184**	**20,453**	**653,393**

CHANGES IN LEVEL 3 FINANCIAL INSTRUMENTS

€'000	1 Oct 2021	Additions	Disposals	Changes in value	30 Sep 2022
Investment entity subsidiaries	562,080	253,700	99,746	(123,663)	592,372
Portfolio companies	3,483	0	0	(442)	3,042
Other	107	27	0	0	135
	565,671	**253,727**	**99,746**	**(124,104)**	**595,548**

The changes in value are recognised in net income from investment activity.

In both the year under review and the previous year, there were no transfers between levels.

Given their short maturities, the fair value of other financial instruments is approximated using their amortised cost. The following tables, therefore, only present financial assets. The possible ranges for unobservable inputs regarding financial assets are as follows:

RANGES FOR UNOBSERVABLE INPUTS

€'000	**Fair value 30 Sep 2023**	Valuation method	Unobservable inputs	Range
Financial assets				
Investment entity subsidiaries	631,733	Net asset value[1]	EBITDA-margin	2 to 83 %
			Net Debt[2] to EBITDA	(0,1) to 11,0
			Multiples discount	0 to 10 %
Portfolio companies	3,479	Multiples method	EBITDA-margin	6 %
			Net Debt[2] to EBITDA	4,0
			Multiples discount	0 %
Other	192	Net asset value	n/a	n/a
	635,404			

1 The net asset value is determined using the sum-of-the-parts method. If the multiples method is used for the investments included therein, the same unobservable parameters are used as those for calculating the fair value of interests in portfolio companies (see note 6).

2 Net debt of portfolio company

RANGES FOR UNOBSERVABLE INPUTS

€'000	Fair value 30 Sep 2022	Valuation method	Unobservable inputs	Range
Financial assets				
Investment entity subsidiaries	550,147	Net asset value[1]	EBITDA-margin	(2) to 47 %
			Net Debt[2] to EBITDA	0,5 to 48,8
			Multiples discount	0 to 10 %
Portfolio companies	3,042	Multiples method	EBITDA-margin	6%
			Net Debt[2] to EBITDA	2,3
			Multiples discount	0 %
Other	135	Net asset value	n/a	n/a
	553,323			

1 See footnote 1 in the preceding table
2 See footnote 2 in the preceding table

In our view, the change in unobservable inputs used for calculating the fair value of Level 3 financial instruments has the following effects on measurement amounts:

RANGES FOR UNOBSERVABLE INPUTS

€'000	Fair value 30 Sep 2023	Change in unobservable inputs		Change in fair value
Financial assets[1]				
Investment entity subsidiaries	631,733	EBITDA	+/- 10%	119,166
		Net debt	+/- 10%	63,034
		Multiples discount	+/- 5 percentage points	1,082
Portfolio companies	3,479	EBITDA	+/- 10%	795
		Net debt	+/- 10%	447
		Multiples discount	+/- 5 percentage points	0
Other	192		n/a	n/a
	635,404			

1 In the case of recent newly-acquired investments, a change in the unobservable inputs has no effect on the fair value.

RANGES FOR UNOBSERVABLE INPUTS

€'000	Fair value 30 Sep 2022	Change in unobservable inputs		Change in fair value
Financial assets[1]				
Investment entity subsidiaries	550,147	EBITDA	+/- 10%	82,487
		Net debt	+/- 10%	48,320
		Multiples discount	+/- 5 percentage points	1,027
Portfolio companies	3,042	EBITDA	+/- 10%	341
		Net debt	+/- 10%	154
		Multiples discount	+/- 5 percentage points	0
Other	135		n/a	n/a
	553,323			

1 See footnote 1 in the preceding table

Two portfolio companies held indirectly via investment entity subsidiaries are measured on the basis of revenue. Should the underlying multiples change by +/- 10 per cent, this would result ceteris paribus in an adjustment in the fair values by +/- 292,000 euros (previous year: 2,111,000 euros), as determined using the adjusted measurement method.

32.2.Net gain or loss on financial assets measured at fair value

The net gain or loss on financial assets measured at fair value comprises fair value changes recognised through profit or loss, realised gains or losses from the disposal of financial instruments, current income as well as exchange rate changes.

The following net gains or losses on financial assets recognised at fair value are included in the consolidated statement of comprehensive income:

NET GAIN OR LOSS FROM FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

€'000	2022/2023	2021/2022
Net income from investment activity	109,577	(98,883)
Other operating expenses	0	(257)
	109,577	**(99,140)**

32.3.Net gain or loss on financial assets measured at amortised cost

Net gain or loss on financial assets measured at amortised cost mainly comprises interest income and changes in loss allowance.

NET GAIN OR LOSS ON FINANCIAL ASSETS CARRIED AT AMORTISED COST

€'000	2022/2023	2021/2022
Other operating income	30	(34)
Interest income	91	28
	121	**(6)**

32.4.Net gain or loss on financial liabilities measured at amortised cost

Net gain or loss on financial liabilities measured at amortised cost mainly comprises interest expenses on credit lines drawn.

NET GAIN OR LOSS ON FINANCIAL LIABILITIES CARRIED AT AMORTISED COST

€'000	2022/2023	2021/2022
Iinterest expenses	(1,651)	(927)
	(1,651)	**(927)**

33. Capital management

The objective of DBAG's capital management is to ensure the availability of the Group's long-term capital requirements as well as to increase the enterprise value of DBAG over the long term.

The amount of equity is managed on a long-term basis by distributions and share repurchases and by capital increases.

Overall, the capital of DBAG consists of the following components:

€'000	30 Sep 2023	30 Sep 2022
Liabilities		
Liabilities under interests held by other shareholders	59	58
Provisions	22,245	18,712
Credit liabilities	0	41,000
Lease liabilities	13,137	1,454
Other liabilities	3,449	5,728
	38,890	**66,952**
Equity		
Subscribed capital	66,725	66,733
Reserves	258,763	259,566
Consolidated retained profit	343,891	253,156
	669,379	**579,455**
Equity as a proportion of total capital (in %)	94.51	89.64

Above and beyond the capital requirements as stipulated in the German Stock Corporation Act, DBAG is subject to capital restrictions pursuant to the German statutory legislation on special investment companies (Gesetz über Unternehmensbeteiligungsgesellschaften – UBGG). In order to maintain the status of a special investment company, a capital contribution of 1,000,000 euros on its share capital must have been paid in. This amount was fully paid in, both in the reporting year and the previous year.

34. Earnings per share based on IAS 33

	2022/2023	2021/2022
Net income (€'000)	105,780	-97,564
Number of shares at the reporting date 30 September	18,804,992	18,804,992
Number of shares outstanding at the reporting date 30 September	18,802,627	18,804,992
Average number of shares outstanding	18,803,853	18,804,992
Basic and diluted earnings per share (in €)	5.63	-5.19

Basic earnings per share are computed by dividing the net income for the year attributable to DBAG by the weighted average number of shares outstanding during the financial year.

Earnings per share may be diluted due to so-called potential shares arising under stock option programmes. DBAG has not launched such a stock option programme for years. Accordingly, there are no stock options outstanding as at the reporting date. Therefore, diluted earnings per share correspond to basic earnings per share.

35. Disclosures on segment reporting

DBAG's business model is geared towards augmenting the Company's value over the long term through successful investments in equity investments, in conjunction with sustainable income from Fund Services.

To separately manage these business lines, DBAG's internal reporting system calculates a separate operating result (segment earnings). For that reason, the business lines "Private Equity Investments" and "Fund Investment Services" are presented as operating segments.

SEGMENTAL ANALYSIS FROM 1 OCTOBER 2022 TO 30 SEPTEMBER 2023

€'000	Private Equity Investments	Fund Investment Services	Group Reconciliation[1]	Group 2022/2023
Net income from investment activity	109,577	0	0	109,577
Income from Fund Services	0	46,931	(1,073)	45,859
Income from Fund Services and investment activity	**109,577**	**46,931**	**(1,073)**	**155,435**
Other income/expense items	(12,754)	(32,885)	(1,214)	(46,853)
Earnings before taxes (segment result)	**96,823**	**14,046**	**(2,287)**	**108,582**
Income taxes				(2,799)
Earnings after taxes				**105,783**
Net income attributable to other shareholders				(6)
Net income				**105,777**
Assets under management or advisory[2]		**2,499,484**		

1 A synthetic internal administration fee is calculated for the Private Equity Investments segment in the internal reporting system and taken into account when determining segment earnings. The fee is based on DBAG's co-investment interest. This column also includes expenses for DBAG's strategic development.
2 Assets under management or advisory comprises the funds invested in portfolio companies, other financial instruments and the financial resources of DBAG as well as the funds invested in portfolio companies and the callable capital commitments of the funds managed or advised by DBAG.

SEGMENTAL ANALYSIS FROM 1 OCTOBER 2021 TO 30 SEPTEMBER 2022

€'000	Private Equity Investments	Fund Investment Services	Group Reconciliation[1]	Group 2021/2022
Net income from investment activity	(98,883)	0	0	(98,883)
Income from Fund Services	0	44,279	(1,122)	43,156
Income from Fund Services and investment activity	**(98,883)**	**44,279**	**(1,122)**	**(55,726)**
Other income/expense items	(12,413)	(28,902)	1,122	(40,192)
Earnings before taxes (segment result)	**(111,296)**	**15,377**	**0**	**(95,918)**
Income taxes				(1,639)
Earnings after taxes				**(97,557)**
Net income attributable to other shareholders				(7)
Net income				**(97,564)**
Assets under management or advisory[3]		**2,504,318**		

1 A synthetic internal administration fee is calculated for the Private Equity Investments segment in the internal reporting system and taken into account when determining segment earnings. The fee is based on DBAG's co-investment interest. In the Annual Report 2021/2022, this column was called "Group reconciliation".
2 See footnote 2 in the preceding table

Products and services

DBAG invests in companies as a co-investor alongside DBAG funds by way of majority or minority investments. We basically structure majority investments as so-called management buyouts. Growth financing is made by way of a minority investment, for example via a capital increase. In addition, DBAG invests independently from the DBAG funds outside the scope of their investment strategies. Within the scope of its investment activity, DBAG achieved net gains and losses on measurement and disposal as well as current income from financial assets totalling 109,577,000 euros (previous year: -98,883,000 euros). Income from Fund Services amounted to 45,859,000 euros in the reporting year (previous year: 43,156,000 euros).

Geographical scope of activities

In geographical terms, the majority of the portfolio companies have their registered office or main business focus in the German-speaking region of Europe. Since 2020, we have also invested in companies in Italy, one of the most important industrialised economies in the European Union with a high proportion of family-owned companies. In exceptional cases, we also invest in companies that operate outside of German-speaking countries and Italy. Net income from investment activity refers to companies domiciled in the Germany, Austria and Switzerland region in the amount of 89,052,000 euros (previous year: -95,941,000 euros), to companies domiciled in Italy in the amount of 18,437,000 euros (previous year: 4,679,000 euros), and to companies domiciled in other European countries in the amount of 3,848,000 euros (previous year: -6,140,000 euros).

For more information on the composition of the portfolio and its development, we refer to the section "Private Equity Investments business line" in the combined management report.

Clients

DBAG's customers are the investors in DBAG funds. They comprise German and international institutional investors, especially pension funds, funds of funds, banks, foundations, insurance companies or family offices.

DBAG generates its income from Fund Services from investors, none of whom account for more than ten per cent of DBAG's total income.

36. Declaration of Compliance with the German Corporate Governance Code

A "Declaration of Compliance" pursuant to section 161 of the German Stock Corporation Act (Aktiengesetz – AktG) was submitted by the Board of Management and the Supervisory Board of Deutsche Beteiligungs AG and is permanently accessible to shareholders at DBAG's website[11].

37. Disclosures on related parties

Related companies within the meaning of IAS 24 are: investment entity subsidiaries (see note 4.3) and the companies indirectly held via the investment entity subsidiaries, provided DBAG holds at least 20 per cent of the relevant company's shares (holding companies in the DBAG funds, subsidiaries of Deutsche Beteiligungsgesellschaft mbH, of DBAG Bilanzinvest II (TGA) GmbH & Co. KG and of DBAG Bilanzinvest IV (Dental) GmbH & Co. KG), the unconsolidated subsidiaries of DBAG (see note 4.5) as well as the unconsolidated structured companies (see note 4.6).

Related persons, within the meaning of IAS 24, are key management personnel. At the DBAG Group, these include all Board of Management, senior executives and the members of DBAG's Supervisory Board.

Income and expenses, receivables and liabilities from Fund Services

DBAG provides asset management services to the DBAG funds and the co-investment vehicles via its fully-consolidated subsidiaries.

The following fully-consolidated companies are responsible for asset management: AIFM-DBG Fund VII (Guernsey) LP, DBG ECF IV GP S.à r.l., DBG Fund VI GP (Guernsey) LP, DBG

[11] https://www.dbag.com/investor-relations/corporate-governance/declarations-of-compliance

Fund VII GP S.à r.l., DBG Fund VIII GP (Guernsey) L.P., DBG Management GmbH & Co. KG, DBG Management GP (Guernsey) Limited, DBG Managing Partner GmbH & Co. KG and DBG New Fund Management GmbH & Co. KG. DBAG pays no fees for the management of the co-investment vehicles of DBAG ECF and DBAG Fund V. Since the launch of DBAG Fund VI, DBAG has paid a volume-based fee for the management of its co-investments to DBG Fund VI GP (Guernsey) LP, to DBG Fund VII GP S.à r.l., and to AIFM DBG Fund VII (Guernsey) L.P. as well as to DBG Fund VIII GP (Guernsey) L.P. Based on the same principles and terms and conditions as for the investors in DBAG funds, this fee is determined by reference to a fixed percentage of a fund's committed or invested capital.

The management companies receive advisory services from DBG Advising GmbH & Co. KG and DBAG Italia S.r.l., and pay an advisory fee for these services.

The fees from these activities – including amounts received from DBAG fund investors – are recognised in the item "Income from Fund Services" (see note 10). In the year under review, income from Fund Services consisted of income from co-investment vehicles in the amount of 10,353,000 euros (previous year: 8,932,000 euros) and income from the DBAG funds in the amount of 35,157,000 euros (previous year: 33,953,000 euros). Fees paid by DBAG are also recognised in the "Net gain or loss from investment activity" item, reducing value (see note 9).

As at the reporting date, receivables from management fees against DBAG funds amounted to 8,093,000 euros (previous year: 15,637,000 euros, see note 18), while receivables from management fees against the co-investment vehicles amounted to 5,656,000 euros (previous year: 4,510,000 euros, see note 18).

Relationships to DBG Managing Partner GmbH & Co. KG and DBG Advising GmbH & Co. KG

DBAG itself holds a capital interest of 20 per cent in the fully-consolidated DBG Managing Partner GmbH & Co. KG. The remaining 80 per cent are held by the Board of Management members who are part of the Investment Advisory Team. Income from the interest on their capital accounts amounts to 840 euros (previous year: 236 euros). The interests in the general partner of DBG Managing Partner GmbH & Co. KG are held by DBG Managing Partner GmbH & Co. KG itself. The general partner receives an annual liability fee in the amount of 3,125 euros.

DBAG itself holds a capital interest of 20 per cent in the fully-consolidated DBG Advising GmbH & Co. KG. 80 per cent of the shares are held by the Board of Management members who are part of the Investment Advisory Team. Income from the interest on their capital accounts amounts to 388 euros (previous year: 113 euros). The interests in the general partner of DBG Advising GmbH & Co. KG are held by DBG Advising GmbH & Co. KG itself. The general partner receives an annual liability fee in the amount of 3,125 euros.

For more information on the interests held by the members of the Board of Management, please refer to note 23.

Relationships to DBG Fund HoldCo GmbH & Co. KG and DBG Fund LP (Guernsey) Limited

DBAG holds 13.04 per cent of the shares in DBG Fund HoldCo GmbH & Co. KG (Fund HoldCo). The remaining 86.96 per cent of the shares in Fund HoldCo are held by the Board of Management members who are part of the Investment Advisory Team. Income from the interest on their capital accounts amounts to 464 euros (previous year: 465 euros). Fund HoldCo's general partner receives an annual liability fee in the amount of 1,250 euros. DBAG is entitled to the remaining net retained profit.

Fund HoldCo is the general partner of the fully-consolidated companies AIFM-DBG Fund VII (Guernsey) LP, DBG Fund VI GP (Guernsey) LP, DBG Fund VIII GP (Guernsey) L.P. and European Private Equity Opportunity Manager LP. In the year under review, net retained profit totalling 2,622 euros (previous year: 3,188 euros) was allocated to Fund HoldCo from these companies, and an amount of 2,827 euros (previous year: 3,260 euros) was paid out to Fund HoldCo.

Via the interest held by DBAG in Fund HoldCo, DBAG indirectly holds 13.04 per cent of the shares in Fund HoldCo's subsidiary, DBG ECF IV GP S.à r.l., DBG Fund LP (Guernsey) Limited. DBG Fund LP (Guernsey) is the founding limited partner of the fully-consolidated companies AIFM-DBG Fund VII (Guernsey) LP, DBG Fund VI GP (Guernsey) LP, DBG Fund VIII GP (Guernsey) L.P. and European PE Opportunity Manager LP. In the year under review, net retained profit totalling 2,622 euros (previous year: 3,188 euros) was allocated to DBG Fund LP (Guernsey) Limited from these companies, and an amount of 2,827 euros (previous year: 3,260 euros) was paid out to DBG Fund LP (Guernsey) Limited.

Via the interest held by DBAG in Fund HoldCo, a further 11.05 per cent of the shares in DBG Management GP (Guernsey) Ltd. are indirectly held by DBAG. As in the previous year, no distribution was made in the financial year 2022/2023.

Relationships to investment entity subsidiaries

The co-investment vehicles of DBAG Fund VII and DBAG Fund VIII are granted short-term loans as pre-financing of investments in new portfolio companies; another short-term loan was granted to an on-balance sheet-investment vehicle as follow-on financing. These loans are reported in the item "Other financial instruments" (see note 19); the fair value changes amount to 880,000 euros (previous year: 1,480,000 euros) and are recognised in net income from investment activity (see note 9). As at the reporting date, there were liabilities to co-investment vehicles in the amount of 784,000 euros (previous year: 9,000 euros).

Other related party disclosures

As at the reporting date, receivables from portfolio companies amounted to 44,000 euros (previous year: nil euros, see note 18).

Private co-investments of team members and carried interest

Selected members of the Investment Advisory Team, along with selected Managing Directors who are not members of the Investment Advisory Team, participate in a fund's performance in return for their intangible shareholder contribution to the respective fund ("carried interest") after the fund investors and DBAG have realised their invested capital plus a preferred return ("full repayment of capital"). Carried interest of not more than 20 per cent[12] is paid out once proceeds on disposal are generated and full repayment has been achieved; the remaining 80 per cent[13] (net sales proceeds) is paid to the investors in the relevant DBAG fund and to DBAG. The structure of the investment, its implementation and key economic aspects are in conformity with common practice in the private equity industry and constitute a prerequisite for the placement of DBAG funds. For the individuals participating, their partnership status constitutes a privately assumed investment risk which serves the purpose of aligning their interests with those of DBAG fund investors; the purpose of carried interest is to promote their initiative and their dedication to the success of the investment.

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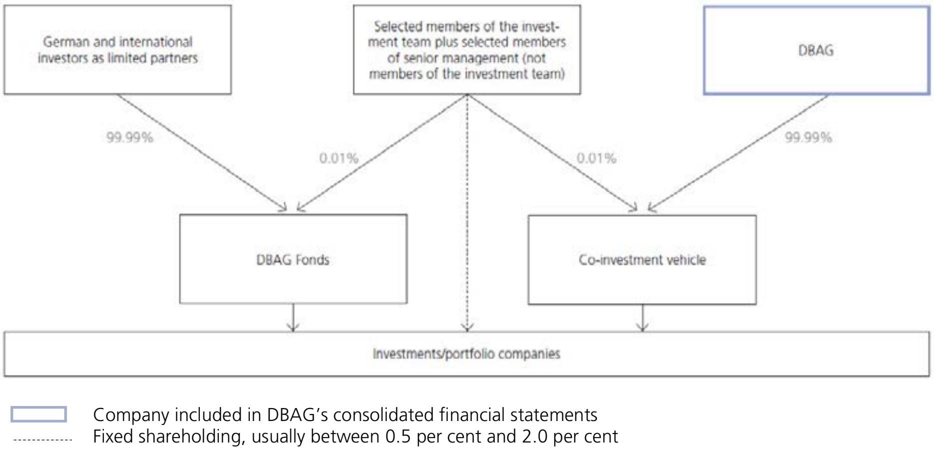
[12] The maximum disproportionate share of earnings for DBAG Fund VII B [Konzern] SCSp and DBAG Fund VIII B [Konzern] (Guernsey) L.P. amounts to 10 per cent.
[13] The share of the investors and DBAG for DBAG Fund VII B [Konzern] SCSp and DBAG Fund VIII B [Konzern] (Guernsey) L.P. amounts to a total of 90 per cent.

Since the launch of DBAG Fund VI, the investment structure of DBAG funds is as follows (significantly simplified):

OVERVIEW INVESTMENT STRUCTURE

The percentages relate to the equity interest.



The Board of Management members who are part of the Investment Advisory Team as well as the senior executives entitled to carried interest made the following investments in the reporting year and the previous year, respectively, and received the following repayments from the DBAG funds and the co-investment vehicles:

	Investments during the reporting period		Repayments during the reporting period	
€'000	Key management personnel	of which: Board of Management	Key management personnel	of which: Board of Management
1 Oct 2022 - 30 Sep 2023				
DBAG Fund V	9	5	337	207
DBAG ECF I	105	6	43	8
DBAG ECF II	29	18	0	0
DBAG ECF III	55	13	721	271
DBG ECF IV	646	327	0	0
DBAG Fund VI	29	10	736	358
DBAG Fund VII	357	101	2,162	1,132
DBAG Fund VIII	285	186	0	0
Total 2021/2022	**1,515**	**666**	**3,999**	**1,976**

	Investments during the reporting period		Repayments during the reporting period	
€'000	Key management personnel	of which: Board of Management	Key management personnel	of which: Board of Management
1 Oct 2021 - 30 Sep 2022				
DBAG Fund V	8	5	30	18
DBAG ECF I	17	3	5	1
DBAG ECF II	21	5	447	233
DBAG ECF III	130	30	0	0
DBAG Fund VI	233	108	909	438
DBAG Fund VII	1,489	777	797	420
DBAG Fund VIII	3,734	2,477	0	0
Total 2020/2021	**5,632**	**3,406**	**2,188**	**1,110**

The following table outlines carried interest entitlements from the co-investment vehicles and DBAG funds for the Board of Management members entitled to carried interest and the members of senior management entitled to carried interest. For details regarding the share of the co-investment vehicles, we refer to the section "DBAG's integrated business model" in the combined management report.

	1 Oct 2021[1]		Reduction due to disbursement[1]		Addition (+) / reversal (-)[1]		**30 Sep 2023**	
€'000	Key management personnel	of which: Board of Management	Key management personnel	of which: Board of Management	Key management personnel	of which: Board of Management	Key management personnel	of which: Board of Management
DBAG Fund V	3,125	1,932	(2,848)	(1,760)	(241)	(149)	36	22
DBAG ECF I	12,224	2,277	(948)	(176)	2,712	505	13,988	2,605
DBAG ECF II	10,440	2,420	0	0	(1,890)	(415)	8,550	2,006
DBAG ECF III	0	0	0	0	16,781	3,702	16,781	3,702
DBAG Fund VI	410	195	0	0	(410)	(195)	0	0
DBAG Fund VII	3,737	1,570	0	0	4,432	1,863	8,170	3,433
	29,936	**8,394**	**(3,796)**	**(1,937)**	**21,384**	**5,310**	**47,525**	**11,768**

1 Carried interest entitlements at the start and end of the financial year relate to key management personnel and the members of the Board of Management as at the respective reporting date. Additions and reversals may be due – inter alia – to key management personnel and members of the Board of Management joining or leaving the Company as well as – with regard to the "of which" disclosure in relation to the Board of Management – due to key management personnel joining the Board of Management during the year.

	1 Oct 2020		Reduction due to disbursement		Addition (+) / reversal (-)		**30 Sep 2022**	
€'000	Key management personnel	of which: Board of Management	Key management personnel	of which: Board of Management	Key management personnel	of which: Board of Management	Key management personnel	of which: Board of Management
DBAG Fund V	2,979	1,842	-196	-121	341	211	3,125	1,932
DBAG ECF I	20,294	3,779	-143	-27	-7,927	-1,476	12,224	2,277
DBAG ECF II	20,871	5,016	-1,956	-454	-8,475	-2,143	10,440	2,420
DBAG ECF III	20,111	4,436	0	0	-20,111	-4,436	0	0
DBAG Fund VI	11,118	5,293	0	0	-10,708	-5,098	410	195
DBAG Fund VII	4,602	1,935	0	0	-865	-364	3,737	1,570
	79,974	**22,301**	**-2,295**	**-601**	**-47,744**	**-13,306**	**29,936**	**8,394**

In the consolidated financial statements, carried interest is taken into account in the fair value measurement of the shares of DBAG in the co-investment vehicles of a fund ("net asset value"). In this context, the total liquidation of the fund portfolio as at the reporting date is assumed (see note 6, paragraph "Fair value measurement methods on hierarchy level 3"). In the year under review, the net asset values of the co-investment vehicles DBAG Fund V, DBAG ECF I, DBAG ECF II, DBAG ECF III and DBAG Fund VII (top-up fund) were reduced by carried interest entitlements, by a total amount of 30,343,000 euros (previous year: 21,991,000 euros), of which 11,444,000 euros (previous year: 11,252,000 euros) are attributable to key management personnel. The carried interest for DBAG Fund VI, DBAG Fund VII (main pool) and DBAG Fund VIII amounts to nil euros (previous year: 410,000 euros for DBAG Fund VI).

This carried interest, which is taken into account upon measurement, may increase or decrease in value in the future, and is not disbursed until the requirements under the Articles of Association are met.

Remuneration based on employment or service contracts

Total remuneration for members of the Board of Management amounted to 3,731,000 euros (previous year: 5,331,000 euros). This includes undisbursed short-term benefits of 537,000 euros (previous year: 416,000 euros), long-term benefits of 1,690,000 euros (previous year: 685,000 euros), current service cost of 67,000 euros (previous year: 112,000 euros) and termination benefits of nil euros (previous year: 2,054,000 euros). An amount of 2,556,000 euros (previous year: 2,312,000 euros) of the provisions for pension obligations was attributable to Board of Management members. There was no share-based payment.

The total remuneration for senior executives amounts to 9,412,000 euros (previous year: 8,866,000 euros). This includes undisbursed short-term benefits of 3,451,000 euros (previous year: 3,252,000 euros), long-term benefits of 1,419,000 euros (previous year: 4,000 euros) and current service cost of 53,000 euros (previous year: 64,000 euros). An amount of 2,282,000 euros (previous year: 2,157,000 euros) of the provisions for pension obligations was attributable to senior executives. There was no share-based payment.

The total remuneration for Supervisory Board members amounts to 475,000 euros (previous year: 495,000 euros).

Former Board of Management members and their surviving dependants received total payments of 1,131,000 euros (previous year: 1,066,000 euros). The present value of pension obligations to former Board of Management members and their surviving dependants amounted to 16,353,000 euros at the reporting date (previous year: 15,932,000 euros).

Other transactions with key management personnel

Senior executives acquired 2,000 (previous year: 2,125) shares of DBAG at preferential terms. The resulting pecuniary advantage amounted to 17,000 euros (previous year: 20,000 euros), and was recognised under personnel expenses.

DBAG granted loans to senior executives in the amount of 295,000 euros at standard market conditions (previous year: 291,000 euros). Interest income amounted to 8,000 euros (previous year: 9,000 euros).

No loans or advances were granted to members of the Board of Management and the Supervisory Board. Contingent liabilities were entered into by DBAG neither for the members of the Board of Management nor for the members of the Supervisory Board.

38. Events after the reporting date

Majority stake in ELF Capital Group

The majority stake in ELF Capital Group entered into in the reporting year required an extension of DBAG's corporate object. The corresponding amendment to the Memorandum and Articles of Association was resolved at DBAG's Extraordinary General Meeting on 2 November 2023, and the respective application for entry into the Commercial Register was submitted on 3 November 2023. The completion will require DBAG to give up its status as a special investment company.

The entry in the commercial register was made on 16 November 2023, with DBAG relinquishing its status as a private equity company. The closing of the transaction and the initial consolidation of ELF Capital Group are planned for the first quarter of the 2023/2024 financial year.

A key entity within ELF Capital Group is ELF Capital Advisory GmbH, based in Königstein im Taunus near Frankfurt/Main. ELF Capital Advisory GmbH advises funds providing flexible private debt financings to medium-sized enterprises with a geographical focus on the Germany, Austria and Switzerland ("DACH") region, the Benelux countries and Scandinavia. The Group also includes three general partners of ELF funds, which provide management services for these funds.

Fair values of assets and debt acquired, as well as the amount of any goodwill to be capitalised and of non-controlling interests are currently being evaluated. This means that no further details can be provided at the time of preparing these consolidated financial statements.

DBAG stands ready to make co-investments of up to 100 million euros as a limited partner in ELF Capital funds.

Other

DBAG alongside DBAG ECF IV agreed the investment in ProMik in the fourth quarter of the year under review. The transaction was completed in October 2023.

One portfolio company in DBAG Fund VI is in challenging restructuring negotiations, which may lead to insolvency proceedings. The negative performance of this company has already been taken into account in the portfolio valuation as at 30 September 2023.

With effect from 2 November 2023, Dr Kathrin Köhling was appointed to the Supervisory Board of DBAG.

39. Fees for the auditor

Total fees paid to the auditor BDO are composed of as follows:

	2022/2023			2021/2022		
€'000	**Parent company**	**Subsidiary**	**Total**	Parent company	Subsidiary	Total
Audit of separate/consolidated financial statements	358	120	478	407	16	423
Other assurance services	44	51	95	39	18	57
Other services	12	0	12	0	0	0
	415	**171**	**586**	**446**	**35**	**480**

The services associated with auditing the separate and consolidated financial statements also include audit activities relating to the audit of the financial statements as at

30 September 2023 that were conducted early. Of this total amount, 36,000 euros refer to the additional expense for the audit of the previous year's consolidated financial statements (previous year: 113,000 euros) and 99,000 euros to (additional) expenses for the audit of the previous years' annual financial statements of two subsidiaries (previous year: nil euros).

Other assurance services mainly refer to confirmations of financial covenants included in loan agreements, the audit of the remuneration report, activities concerning the review of the half-yearly financial statements as at 31 March 2023 as well as the review of measures to prevent financial crime (of which 20,000 euros are attributable to the previous year's additional expense).

Other services include the services provided in the context of the preparation of an expert opinion.

40. Members of the Supervisory Board and the Board of Management

Supervisory Board*

Dr Hendrik Otto
Dusseldorf, Germany (Chairman)

Consultant at Egon Zehnder and Attorney, Dusseldorf, Germany

No statutory offices or comparable offices in Germany and abroad

Dr Jörg Wulfken
Bad Homburg v. d. Höhe, Germany (Vice Chairman)

Attorney and Partner at Bruski, Smeets & Lange Rechtsanwälte, Frankfurt/Main, Germany

Comparable offices in Germany and abroad

- Georgian Credit, Tbilisi, Georgia (Chairman of the Supervisory Board)

Prof. Dr Kai C. Andrejewski
Pullach im Isartal, Germany (since 17 January 2023)

Member of the Board of Management of Sixt SE

Comparable offices in Germany and abroad

- SEEHG Securing Energy for Europe Holding GmbH, Berlin, Germany

Sonja Edeler
Hanover, Germany (until 30 September 2023)

Head of Finance, Audit and Corporate Security at Dirk Rossmann GmbH, Burgwedel, Germany

No statutory offices or comparable offices in Germany and abroad

Axel Holtrup
London, United Kingdom

Independent investor

No statutory offices or comparable offices in Germany and abroad

Dr Kathrin Köhling
Mülheim, Germany (since 2 November 2023)

Chief Financial Officer of LEG Immobilien SE

No statutory offices or comparable offices in Germany and abroad

Dr Maximilian Zimmerer
Munich/Stuttgart, Germany

Supervisory Board

Statutory offices

- Investmentaktiengesellschaft für langfristige Investoren TGV, Bonn, Germany (Chairman of the Supervisory Board)
- Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft, Munich, Germany

*Statutory office: offices held on other statutory supervisory boards; comparable offices in Germany and abroad: offices held on comparable domestic and international supervisory bodies of commercial enterprises, each as at 30 September 2023

Board of Management*

Tom Alzin

Luxembourg, Luxembourg (Spokesman since 1 March 2023)

Comparable offices in Germany and abroad

- Discus Investment S.à r.l., Senningerberg, Luxembourg
- Verde Midco S.r.l., Milan, Italy

Torsten Grede

Frankfurt/Main, Germany (Spokesman until his retirement on 28 February 2023)

Comparable offices in Germany and abroad

- Treuburg Beteiligungsgesellschaft mbH, Ingolstadt, Germany
- Treuburg GmbH & Co. Familien KG, Ingolstadt, Germany

Jannick Hunecke

Frankfurt/Main, Germany

Comparable offices in Germany and abroad

- Frimo International GmbH, Lotte, Germany (until 30 March 2023)
- Gienanth Group GmbH, Eisenberg, Germany (until 31 December 2022)

Melanie Wiese

Bad Honnef, Germany (since 1 January 2023)

No statutory offices or comparable offices in Germany and abroad

*Statutory office: offices held on other statutory supervisory boards; comparable offices in Germany and abroad: offices held on comparable domestic and international supervisory bodies of commercial enterprises, each as at 30 September 2023 or until the date of retirement from the Board of Management, respectively

41. List of subsidiaries and associates pursuant to section 313 (2) HGB

Name	Registered office	Equity interest *in %*
Fully-consolidated and unconsolidated subsidiaries		
AIFM-DBG Fund VII Management (Guernsey) LP	St. Peter Port, Guernsey	0.00
DBAG Bilanzinvest I (Smart Metering) Verwaltungs GmbH[1]	Frankfurt/Main, Germany	100.00
DBAG Bilanzinvest II (TGA) Verwaltungs GmbH[1]	Frankfurt/Main, Germany	100.00
DBAG Bilanzinvest III (data centers) Verwaltungs GmbH[1]	Frankfurt/Main, Germany	100.00
DBAG Bilanzinvest IV (Dental) Verwaltungs GmbH[1]	Frankfurt/Main, Germany	100.00
DBAG Bilanzinvest V Verwaltungs GmbH[1]	Frankfurt/Main, Germany	100.00
DBAG Italia S.r.l.	Milan, Italy	100.00
DBAG Luxembourg S.à r.l.	Luxembourg, Luxemburg	100.00
DBG Advising GmbH & Co. KG	Frankfurt/Main, Germany	20.00
DBG Advising Verwaltungs GmbH[1]	Frankfurt/Main, Germany	100.00
DBG ECF IV GP S.à r.l.	Senningerberg, Luxemburg	0.00
DBG ELF Advisor Holding GmbH & Co. KG[1]	Frankfurt/Main, Germany	20.00
DBG Fund HoldCo GmbH & Co. KG[1]	Frankfurt/Main, Germany	13.04
DBG Fund LP (Guernsey) Ltd.[1]	St. Peter Port, Guernsey	0.00
DBG Fund VI GP (Guernsey) LP	St. Peter Port, Guernsey	0.00
DBG Fund VII GP S.à r.l.	Luxembourg-Findel, Luxemburg	100.00
DBG Fund VIII GP (Guernsey) L.P.	St. Peter Port, Guernsey	0.00
DBG Fund VIII GP (Guernsey) Limited[1]	St. Peter Port, Guernsey	0.00
DBG Management GmbH & Co. KG	Frankfurt/Main, Germany	100.00
DBG Management GP (Guernsey) Ltd.	St. Peter Port, Guernsey	15.00
DBG Managing Partner GmbH & Co. KG	Frankfurt/Main, Germany	20.00
DBG Managing Partner Verwaltungs GmbH[1]	Frankfurt/Main, Germany	100.00
DBG New Fund Management GmbH & Co. KG	Frankfurt/Main, Germany	100.00
DBG New HoldCo Verwaltungs GmbH (künftig: DBG ELF Advisor Holding Verwaltungs GmbH)[1]	Frankfurt/Main, Germany	100.00
DBG Service Provider Verwaltungs GmbH	Frankfurt/Main, Germany	0.00
European PE Opportunity Manager LP	St. Peter Port, Guernsey	0.00
RQPO Beteiligungs GmbH[1]	Frankfurt/Main, Germany	49.00
RQPO Beteiligungs GmbH & Co. Papier KG[1]	Frankfurt/Main, Germany	90.00
Unconsolidated investment entity subsidiaries		
DBAG Bilanzinvest I (Smart Metering) GmbH & Co. KG	Frankfurt/Main, Germany	100.00
DBAG Bilanzinvest II (TGA) GmbH & Co. KG	Frankfurt/Main, Germany	100.00
DBAG Co-Invest (TGA) GmbH & Co. KG	Frankfurt/Main, Germany	0.00
DBAG Co-Invest (TGA) Verwaltungs GmbH	Frankfurt/Main, Germany	0.00
R+S Holding GmbH	Frankfurt/Main, Germany	0.00
R+S Beteiligungs GmbH[2]	Fulda, Germany	0.00
DBAG Bilanzinvest III (data centers) GmbH & Co. KG	Frankfurt/Main, Germany	100.00
Green Datahub Holding GmbH[2]	Frankfurt/Main, Germany	0.00
DBAG Bilanzinvest IV (Dental) GmbH & Co. KG	Frankfurt/Main, Germany	100.00
DBAG Expansion Capital Fund Konzern GmbH & Co. KG	Ammerbuch, Germany	0.00
DBAG Expansion Capital Fund IV Konzern SCSp	Frankfurt/Main, Germany	100.00
DBAG Fund V Konzern GmbH & Co. KG i.L.	Frankfurt/Main, Germany	99.00
DBAG Fund VI Konzern (Guernsey) L.P.	Senningerberg, Luxemburg	99.01
DBAG Fund VII Konzern SCSp	Frankfurt/Main, Germany	99.00
DBAG Fund VII B Konzern SCSp	St. Peter Port, Guernsey	99.99
DBAG Fund VIII A Konzern (Guernsey) L.P.	Luxembourg-Findel, Luxembourg	99.99
DBAG Fund VIII B Konzern (Guernsey) L.P.	Luxembourg-Findel, Luxembourg	99.99
DBAG Fund VIII A Konzern (Guernsey) L.P.	St. Peter Port, Guernsey	99.99
DBAG Fund VIII B Konzern (Guernsey) L.P.	St. Peter Port, Guernsey	99.99
Deutsche Beteiligungsgesellschaft mbH	Königstein/Taunus, Germany	100.00
DBG Advisors Kommanditaktionär GmbH & Co. KG	Frankfurt/Main, Germany	0.00
DBG Alpha 5 GmbH	Frankfurt/Main, Germany	0.00
DBG Asset Management Limited	St. Helier, Jersey	0.00
DBG Epsilon GmbH	Frankfurt/Main, Germany	0.00
DBG Fourth Equity International GmbH	Frankfurt/Main, Germany	0.00
DBV Drehbogen GmbH	Frankfurt/Main, Germany	0.00

1 As at the time of the preparation of the annual financial statements of DBAG as at 30 September 2023, there were no annual financial statements for these companies since the respective companies prepare their first annual financial statements as at the reporting dates of 30 September 2023 and 31 December 2023.

2 The Company holds interests in subsidiaries both directly and indirectly. Disclosures to these subsidiaries are not provided due to insignifica