Deutsche Beteiligungs AG

Annual Report for the short financial year 2024

As at 31 December 2024

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Member of the Board of Management

Melanie Wiese
Chief Financial Officer

Tom Alzin
Spokesman of the Board of Management

The DBAG Board of Management

Tom Alzin
Spokesman of the Board of Management

Born in 1980; Spokesman of the Board of Management since March 2023; member of the Board of Management since March 2021; appointed until the end of February 2026.

Tom Alzin joined Deutsche Beteiligungs AG in 2004 and became a Managing Director in 2011. He has more than 20 years of private equity experience.

Tom Alzin graduated with a degree in Business Administration from HEC Lausanne and also studied at the London School of Economics and Political Science.

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Jannick Hunecke
Member of the Board of Management

Born in 1974; member of the Board of Management since March 2021; appointed until the end of February 2026.

Jannick Hunecke joined Deutsche Beteiligungs AG in 2001 and became a Managing Director in 2008. He has more than 23 years of private equity experience.

Jannick Hunecke earned a degree in Economics at the University of Munster and joined DBAG after completing his studies.

Ressorts
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Melanie Wiese
Chief Financial Officer

Born in 1974; member of the Board of Management since January 2023; appointed until the end of December 2025.

Melanie Wiese worked for energy companies E.ON SE and Innogy SE, both based in Essen, and Bayernwerk AG, Regensburg, between 2017 and 2022, most recently as a Management Board member at both Innogy SE and Bayernwerk AG with responsibility for Finance (CFO at Bayernwerk AG). Before joining technology company ZF Friedrichshafen in 2014, where she headed up the international Shared Service Organisation until 2017, she was a consultant at Accenture Management Consulting and The Hackett Group.

Melanie Wiese graduated with a degree in business law from Leuphana University, Lueneburg.

Ressorts
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Dear shareholders,

This annual report covers the short financial year 2024, i.e. the three-month period from 1 October to 31 December 2024. From 2025 onwards, our financial year will be the same as the calendar year, which will also bring it in line with the DBAG funds' financial year and help us to streamline our internal processes as we become more agile.

Our business is long term in nature. Strategic initiatives take effect gradually over a longer horizon. That is why we would like to begin this annual report with an overview of the most important events: our successful disposals that have laid the foundation for future investments and the promising new investments we made during the last full financial year and the short financial year 2024, namely from 1 October 2023 to 31 December 2024.

A great deal has happened during this period. Having acquired a majority stake in ELF Capital, we now offer mid-market companies a broad range of solutions for their financing needs, regardless of whether they prefer equity or debt financing or are looking for a management buyout or growth financing to realise their value creation plan, whatever their timing expectations may be. We are the partner of choice.

We are delighted to follow our first joint private debt transaction with ELF Capital in the 2023/2024 financial year by agreeing and executing a second joint financing directly after the end of the short financial year 2024. It has also become clear to us that expanding our product range to include private debt has significantly broadened our access to investment opportunities – which is also positive for our private equity business.

« Expanding our product range to include private debt has significantly broadened our access to investment opportunities – which is also positive for our private equity business. »

We are particularly pleased about the final closing of our new DBAG ECF IV that we reported to you in November 2024. Thanks to investment commitments of roughly 250 million euros, its fund volume is more than twice that of its predecessor. The fund will invest initial volumes of between 10 and 40 million euros in mid-sized family-run companies, acting as a majority shareholder and focusing on management buyouts involving succession issues or capital increases. 5 investments have already been made for this fund.

Investing activities are also robust for other DBAG funds. During the short financial year 2024, the MBO of Great Lengths agreed and executed by DBAG Fund VIII deserves special mention. By reinvesting, the founding family will retain a sizeable minority stake in Great Lengths, which is a vote of confidence in the company's ongoing success.

Great Lengths is a renowned Italian manufacturer of high-quality hair extensions sold to professional salons around the world. The company is already on international footing and is planning to substantially grow its North American and European market share both organically and through acquisition over the next several years. As our fourth platform investment in Italy, it further strengthens our presence in this highly attractive market. Our experienced and dynamic local team enjoys an excellent network, making it optimally positioned to understand what makes the region unique and this expertise is now paying off.

Looking back over the last 15 months, we have not only broadened our product portfolio, we have also diversified our funding sources on a maturity-matched basis. We currently have around 250 million euros at our disposal for additional investments. On top of this, there are roughly 490 million euros open capital commitments from third-party investors for DBAG and ELF funds.

This is funding we use to support mid-sized companies located primarily in the DACH region and Italy on their journey to maximise their market potential and enhance their value.

Hence, we are exceptionally well positioned to seize promising market opportunities and deliver value appreciation to our shareholders and our fund investors.

The macro-economic environment remains challenging, however, especially here in Germany. Yet these economic periods often hold unique investment potential. All the same, greater awareness and care must be taken in making decisions. That is why DBAG Fund VIII is now investing more slowly than it would do in an economic upswing and why the launch timing of successor funds may be affected.

Despite all of this, we delivered on our forecast for the short financial year 2024. We also affirm our forecasts for the financial year 2025 and our expectations through the financial year 2027 that we published in the 2023/2024 annual report.

We aim to maintain a cash dividend of at least 1 euro per share for each full financial year. The Board of Management and the Supervisory Board propose to the Annual General Meeting a dividend of 0.25 euros per share for the short financial year 2024, reflecting one quarter of the annual amount. Based on the number of shares entitled to dividends on the date of this proposal (that excludes treasury shares held by the Company), this corresponds to a payout of 4.5 million euros. In the event of a change in the number of shares entitled to dividends occurring prior to the Annual General Meeting, an adjusted proposal for the allocation of profits will be put forward to the Annual General Meeting, providing for an unchanged dividend of 0.25 euros per dividend-bearing share and a corresponding adjustment to the payout amount.

We also distributed 3.6 million euros to you via our share buyback programme during the short financial year 2024, allowing you to participate in DBAG's success while strengthening the Company's attractiveness on the capital markets. With our gaze firmly focused on the future, we invite you to join us on this journey.

Frankfurt/Main, 6 March 2025

The Board of Management

Tom Alzin | Jannick Hunecke | Melanie Wiese

« We are exceptionally well positioned to seize promising market opportunities and deliver value appreciation to our shareholders and our fund investors. »

DBAG in profile

Deutsche Beteiligungs AG is one of the most renowned private equity houses in Germany, Austria and Switzerland (the "DACH" region). Focusing on this region and Italy, we accompany well-positioned mid-market companies on their value creation journey, opening up new horizons while also generating attractive returns for DBAG, our shareholders and our fund investors. As an investor and fund advisor, we provide flexible private equity and private debt financing solutions. We have been a listed company since 1985.

Leading private capital provider for the mid-market sector

DBAG's private equity platform			ELF Capital's private debt platform	
Small Cap	Mid Cap	Long-Term	Direct Lending	Capital Solutions
Small Cap MBOs in the DACH region via DBAG ECF vintages Focus on family successions and buy-and-build Equity investments between €10–40mn	Mid Cap MBOs in the DACH region and Italy via DBAG Fund VIII Focus on family successions and carve-outs Equity investments between €60–220mn	Exclusively DBAG (own balance sheet investments) Growth financings in the DACH region looking for a > 7 years partnership Equity investments of €15–35mn typically via minority stakes	Credit investments in Northern Europe, focus on the DACH region Senior secured loans Preference for growing platforms with opportunity to provide additional capital (€10–50mn)	Flexible senior (secured credit) creating alpha via complexity Focus on primary transactions, selectively secondary opportunities (€10–50mn)
Broad range of equity solutions			Flexible debt solutions	

What we offer to companies

We are the partner of choice for mid-sized companies, no matter where they are on their path of development. By providing tailor-made equity or debt financing solutions to best help them grow, we support management with commitment and flexibility regardless of whether they are looking for higher or lower financial leverage. We use both our funds and our own financial resources to invest, enabling us to accompany companies on their journey for different lengths of time. Key milestones in a company's development, such as passing the torch to the next generation or standing at the verge of a new phase of growth, are not only financing events, they are opportunities to jointly author a new chapter of success.

How we generate transaction opportunities

The DBAG team is committed and experienced, efficient and strong – from generating leads in business development to providing support through in-house legal and financial experts and creating tailor-made transaction structures with the specialised members of our investment advisory teams. We place great importance on meeting face-to-face, using our Executive Circle and other networks to stay in touch with founders and business owners, for example by attending regular round tables and specialised events. That helps us to hear about financing situations early on. While it is often our established track record and reputation for succession solutions that opens doors for us, it is always our broad range of highly customised financing options that paves the way to an investment.

Strong deal sourcing

35
employees in the DBAG investment advisory team

6
employees in the ELF investment advisory team

70
employees in corporate functions

More than
80
(ex) C-level managers in the Executive Circle

> 500 financing opportunities generated

> 100 financing opportunities actively vetted

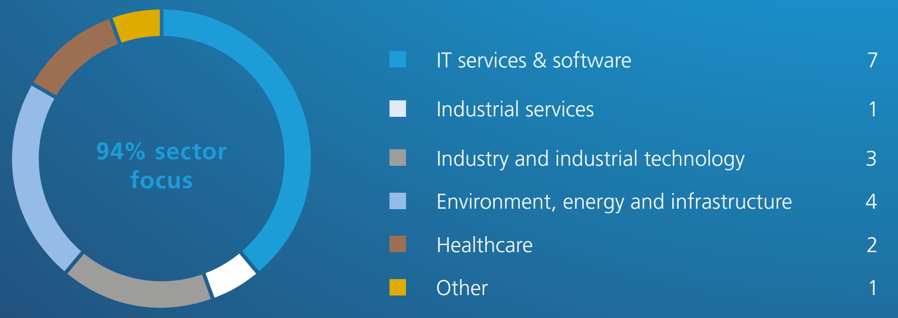
5 new investments in the last 5 quarters

Our sector focus

We invest in established, well-positioned companies with a proven and scalable business model and dynamic management. We concentrate on non-cyclical markets dealing in issues central to the future of society and the economy. Take digital transformation, for example. It will be the make-or-break issue for the competitive edge of European companies. IT services and software companies are driving digital transformation. Industry and industrial technology companies' innovative solutions in areas like automation or robotics are what lay the very foundation for digital transformation. By using industrial services, companies unlock greater scalability that ultimately makes them stronger. In healthcare, we see an opportunity to help meaningfully improve the quality of life of an ageing population. There are many companies in the DACH region and Italy whose business shares this vision for shaping our future.

Clear sector focus

18 transactions in line with strategy in the last 4 years



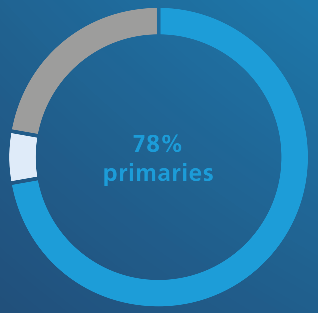
How we invest

Direct investments in family-owned and founder-led companies, preferably involving succession: this is our wheelhouse and we can point to a long track record of success in this arena. These situations hold unique opportunities to invest in attractive companies. Founders have frequently developed their companies to a point where they are ready for a new phase of growth. That is where we can come in as a partner and investor with capital, experience and the right network – joining forces and together thinking of a bigger picture that translates new opportunities into a concrete value creation plan. That is why we go the extra mile to find these situations and earn the trust of business owners.

> We see ourselves as partners of family-owned and founder-led companies when it comes to handing over their life's work to the next generation, paving the way into the future.

A unique market position

18 transactions in line with strategy in the last 4 years



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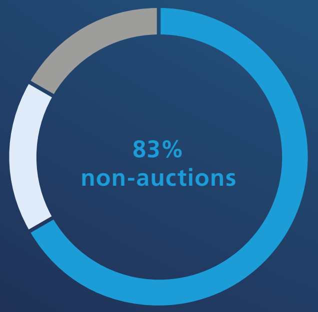

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Our available resources

We have 2.8 billion euros in assets under management or advisory – an enormous sum for developing sought-after products and services, growing them regionally and internationally, and creating attractive jobs. To put it succinctly: we help management to generate even greater value for their company while simultaneously generating attractive returns for DBAG, its shareholders and fund investors.

For additional investments, we currently have financial resources of approximately 250 million euros on our balance sheet, plus roughly 490 million euros open capital commitments from third-party investors for DBAG and ELF funds. Our skilled and dynamic team is in the process of kicking off a new cycle of Invest – Support – Realise with these resources. All of us at DBAG are heavily engaged in this work.

« Investing assets in a value-enhancing manner – to us, this means contributing to a company’s development and to shaping markets. »

2.8

billion euros

assets under management or advisory

252.8

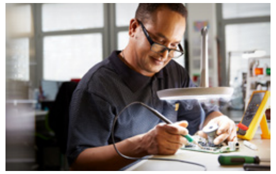
million euros

available liquidity

Highlights

Successful disposals, key mile-stones and highly promising new investments

We achieved important milestones in the financial year 2023/2024 and the short financial year 2024 that will accelerate our positive performance in the years ahead. We would like to showcase the highlights from October 2023 to December 2024 here.



ProMik Leading systems provider of programming and testing solutions for series production in the electronics industry

2023 revenues of 13 million euros

ProMik's range of services is geared towards sectors with a strong demand for electronic components, including mobility, consumer goods, industrial and other applications.

October 2023

Investment: MBO

November 2023

By acquiring a majority stake in

ELF CAPITAL GROUP

DBAG now offers a broad range of private debt solutions for mid-market companies.

December 2023

Disposal

GMM Pfaudler Corrosion-resistant technologies, systems and services for various industries, especially the chemical and pharmaceutical sectors

Investment held from 2014 to 2023

GMM Pfaudler benefits from significant investments by pharmaceutical players in state-of-the-art production facilities in Europe, the US, China and especially in India.

Disposal

R+S A leading provider of technical building services and a full-service provider for electrical system construction, energy and control technology, and heating/air conditioning and ventilation technology

Investment held from 2021 to 2023

DBAG has bought a minority stake in NOKERA, the acquiring entity.

NOKERA Producer of buildings in serial and sustainable construction

2023 revenues (preliminary) of 346 million euros

In an environment shaped by the ESG trend towards sustainable construction, NOKERA's highly automated serial production offers significant cost and speed benefits compared with conventional housing construction.

Investment: Long-Term Investment

This chapter states the month in which each transaction was closed.

FINANCE trade magazine singles **DBAG** out as the **market leader** in the private equity mid-market.

January 2024

February 2024

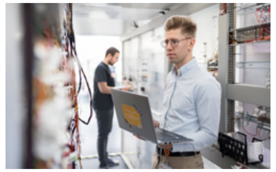
Value appreciation potential for shareholders DBAG resolves on **share buyback programme** of up to **20 million euros.**

June 2024

Funding structure diversified, with a matched-maturity basis in line with the typical term of our investments

Successful placement of **100 million euros of convertible bonds** plus promissory loan notes, with existing credit lines renewed and slightly increased

July 2024



in-tech As one of the leading service providers for software development, testing and validation, in-tech is instrumental in shaping the digital transformation in rail transport, the automotive sector and Industry 4.0.

Investment held from 2022 to 2024

Successful first disposal of a management buyout from the DBAG Fund VIII portfolio – more than tripling the original investment

August 2024

Drugs manufacturer and distributor headquartered in Ireland

Financing volume 28 million euros (DBAG share: 50 per cent)

The first ELF Capital transaction under the DBAG banner. ELF Capital provides a senior secured loan with a term of 4 years to refinance existing loans and fund growth investments.

This chapter states the month in which each transaction was closed.

September 2024

Continued growth for DBAG

Average number of Group employees in the financial year 2023/2024: **109** (+18 compared to previous year)

73 million euros in private equity financing

provided to highly promising mid-market companies in the financial year 2023/2024

October 2024

Investment: MBO

UNITY Leading management consultancy with an international profile for technology advice and digital transformation processes

2023 revenues of 72 million euros

UNITY helps global players, mid-sized companies and public-sector customers to bring about a digital transformation that is both sustainable and future-proof.

November 2024

Disposal and reinvestment

Solvares European market leader for algorithm-based scheduling and route optimisation

2023 revenues of 43 million euros

Solvares develops and distributes software for planning, managing and optimising transport logistics and also for field service, maintenance and distribution.

First-time launch of a DBAG Continuation Fund. Disposal of a significant stake in Solvares and transfer of the remaining stake to the DBAG Solvares Continuation Fund.

This chapter states the month in which each transaction was closed.

Closing of DBAG ECF IV
250 million euros available for investment in small buyouts

Investment: MBO

December 2024

> The investment in Great Lengths fits seamlessly into our strategy of partnering with founding families who have ambitious growth targets and are committed to sustainability. We are delighted to accompany this company on its next phase of growth.
>
> Tom Alzin, Spokesman of the Board of Management

Great Lengths Renowned Italian manufacturer of high-quality hair extensions

DBAG Fund VIII investment: MBO with sizeable minority stake held by founding family

Total revenues in 2023: 47 million euros / 93 per cent share of exports, predominantly to the DACH region

This chapter states the month in which each transaction was closed.

« We're really pleased to be embarking on our global expansion journey with DBAG. Their expertise and resources will give us a massive leg up. »

Fabio Antonino, Great Lengths CEO

Company profile: Renowned Italian manufacturer of high-quality hair extensions
Great Lengths is a family-run company now in its second generation of leadership. Founded in 1992 in Rome as a manufacturer of high-quality hair extensions, it has cemented itself as the global leader for hair professionals. Great Lengths is not only known for the quality of its products as a premium luxury brand, it has also established a reputation as one of the most trusted names in the sector, especially in terms of its ethical commitment to ensuring complete supply chain traceability for its products. It is the first and, to date, only hair extension company across the globe to receive B Corporation certification. Its success and stellar reputation are founded on its vertically integrated production that affords Great Lengths critical competitive advantages in terms of product quality and sourcing channels.

Market positioning: Leading B2B provider with a global reach in the luxury segment
Great Lengths sells exclusively to professional hair stylists who serve end customers once they have become certified providers. The end customers are generally women with above-average purchasing power for whom hair extensions represent a critical aspect of self care. Both stylists and end customers alike tend to develop strong loyalty to the brand and place their trust in it. Great Lengths earns this loyalty with first-class service and well-regarded training and continuing professional development courses for stylists. The company generates roughly half of its revenue in the DACH region, with the US and France also representing important sales markets.

Growth perspectives: Realising growth potential in established markets
The market for hair extensions in North America and Europe serviced by professional stylists is worth roughly 1.5 billion dollars, with growth of 8 to 10 per cent expected through 2028. Great Lengths has set itself the goal of leveraging its presence in regional sales markets to outperform this rate of growth. A strengthened sales strategy addressing sub-markets will drive the company to realise further potential. Its rate of growth can be accelerated with a buy-and-build strategy involving both distributors and other smaller brands.

B Lab is a non-profit network whose vision is an inclusive, equitable and regenerative economic system that safeguards the interests and well-being of all stakeholders. Certified B Corporations are companies that have been assessed by B Lab and meet high standards of social and environmental performance – from supply chain practices and input materials to charitable giving and employee benefits – while being committed to acting responsibly and upholding transparency. A key part of the certification process is the "mission lock", which refers to enshrining a stakeholder-oriented approach in corporate governance. There are more than 9,000 certified B Corps globally, more than 4,000 of which are located in the EU and the UK.

Combined management report

of Deutsche Beteiligungs AG and the Deutsche Beteiligungs AG Group for the short financial year 2024

« We are currently in the process of launching a new cycle of Invest – Support – Realise. All of us at DBAG are working on this with the utmost focus. »

Tom Alzin, Spokesman of the Board of Management

Fundamental information about the Group

Structure and business activity

Deutsche Beteiligungs AG ("DBAG") is a listed private equity company with roots dating back to 1965. The Company has been listed on the Frankfurt Stock Exchange since 1985 and its shares are listed in the market segment with the highest transparency requirements, the Prime Standard. DBAG is an SDAX member.

While DBAG has focused on providing equity to mid-sized companies in the past, it also holds a majority stake in ELF Capital Advisory GmbH ("ELF Capital"). ELF Capital initiates and advises closed-end private debt funds. This acquisition has allowed DBAG to expand its range of services to include private debt.

The Company's business model is based on two segments:

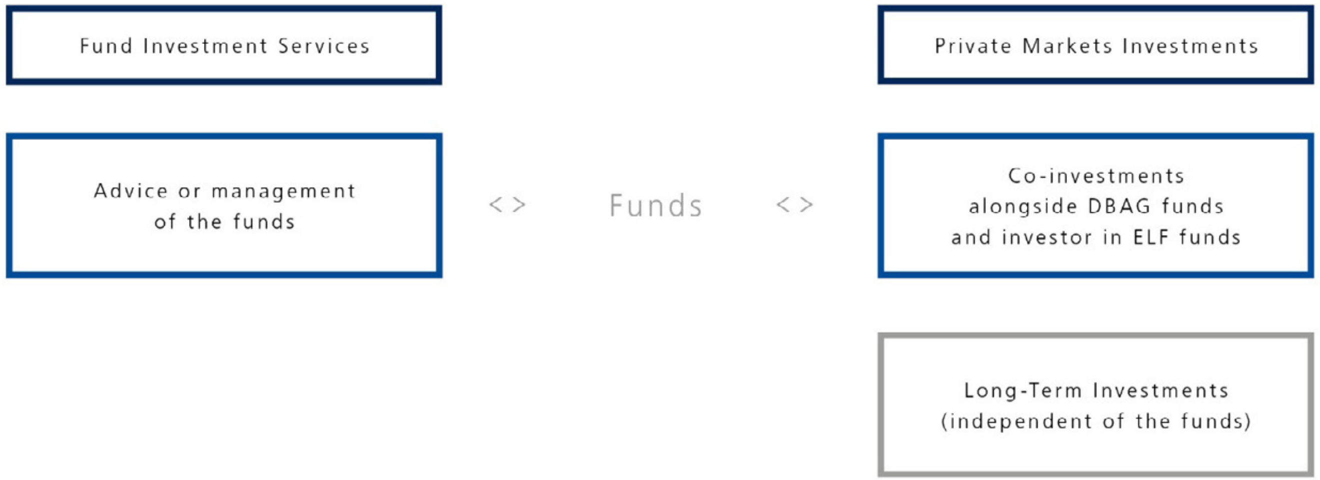
- In its Fund Investment Services segment, DBAG provides advisory services to the closed-end private equity funds which are initiated and structured by DBAG itself ("DBAG funds"). DBAG also holds a stake in ELF Capital. The company initiates and advises private debt funds ("ELF funds").
- In its Private Markets Investments segment, DBAG uses its own assets to provide private equity or private debt to companies in which it has invested.

The Company's management and business processes are conducted at DBAG's registered office in Frankfurt/Main. While DBAG has always focused on mid-market companies in Germany, Austria and Switzerland (the "DACH" region), the Company maintains a local office in Milan and also invests in Italy alongside the DBAG funds. Private equity investments in other European countries are made on a more selective basis. The ELF funds invest in the DACH region and in Northwest Europe. DBAG's office in Luxembourg, which was opened in 2023, provides the DBAG funds' companies there with management and investment-related services.

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 managing 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 DBAG funds based in Luxembourg and Guernsey.

Integrated business model

Integrated business model



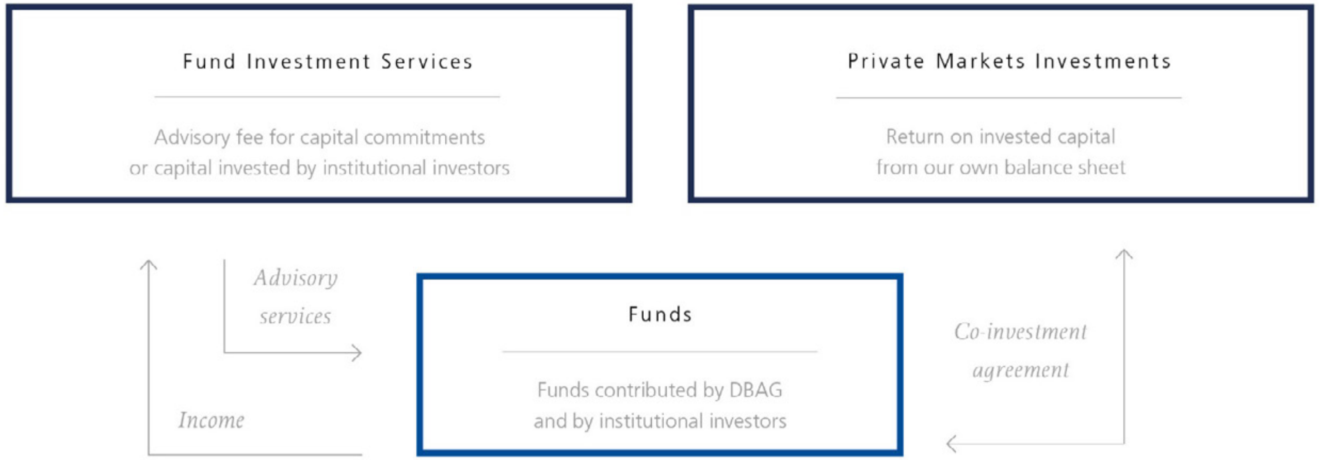
Fundamental information about the Group

DBAG's business model, which is geared towards increasing value for its shareholders, is based on two pillars: the Fund Investment Services segment and the Private Markets Investments segment. The DBAG funds and the ELF funds closely link the two segments, with DBAG providing advisory services to the DBAG funds and ELF Capital to the ELF funds. DBAG also uses its own assets to co-invest alongside the DBAG Funds as well as investing in the ELF funds. Since 2020, DBAG has been purchasing equity investments exclusively using its own financial resources, i.e. without a fund, in what we refer to as Long-Term Investments.

Raising capital for DBAG funds and ELF funds benefits both DBAG and its shareholders, as well as the investors in the funds.

- DBAG's shareholders participate in the fee income earned for advising DBAG funds and ELF funds ("Fund Investment Services"). As well as this, they participate in the value appreciation and income realised via the co-investments into which DBAG enters alongside the DBAG funds and via the ELF fund investments (together with DBAG's Long-Term Investments entered into without the DBAG funds, i.e. "Private Markets Investments").
- The assets from the DBAG funds and ELF funds create a substantially larger capital base, enabling DBAG to invest in larger companies while ensuring that the investments are well diversified.
- Because DBAG invests in the DBAG funds and the ELF funds itself, fund investors can rest assured that their advisor is pursuing the same interests as they are.

Integration between the funds and the two business segments



Fundamental information about the Group

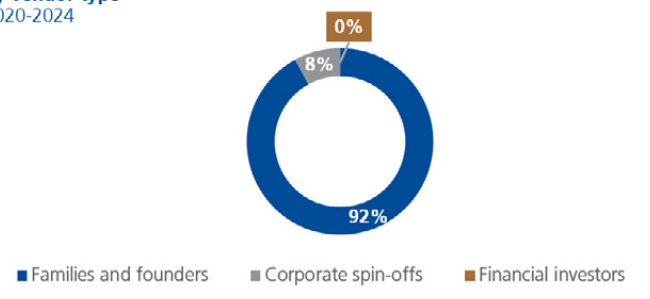
Strong brand opens up attractive investment opportunities

We have every confidence that we have built a strong brand and network that regularly give us direct access to investment opportunities beyond competitive auctions. This can be seen from our extensive track record as outlined below.

Access to family-owned or founder-managed mid-market companies

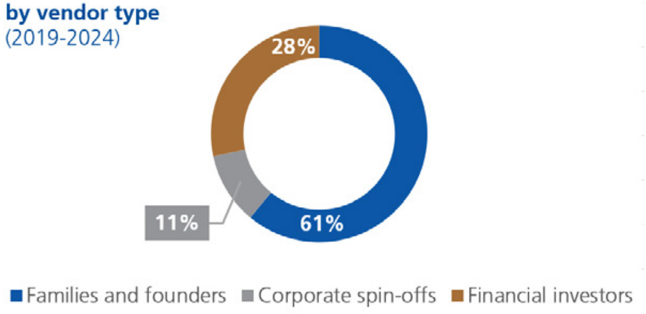
We believe that we have a comprehensive understanding of the specifics of the mid-market sector and the industries in which we invest – a factor we see as the basis for our market-leading access to family-owned businesses.

DBAG mid-market MBOs - by vendor type
2020-2024



According to research conducted by the FINANCE trade magazine, approximately 92 per cent of the MBOs structured by DBAG between 2020 and 2024 involved this type of company, compared with 61 per cent in the overall market during the same period.

German mid-market MBOs - by vendor type
(2019-2024)



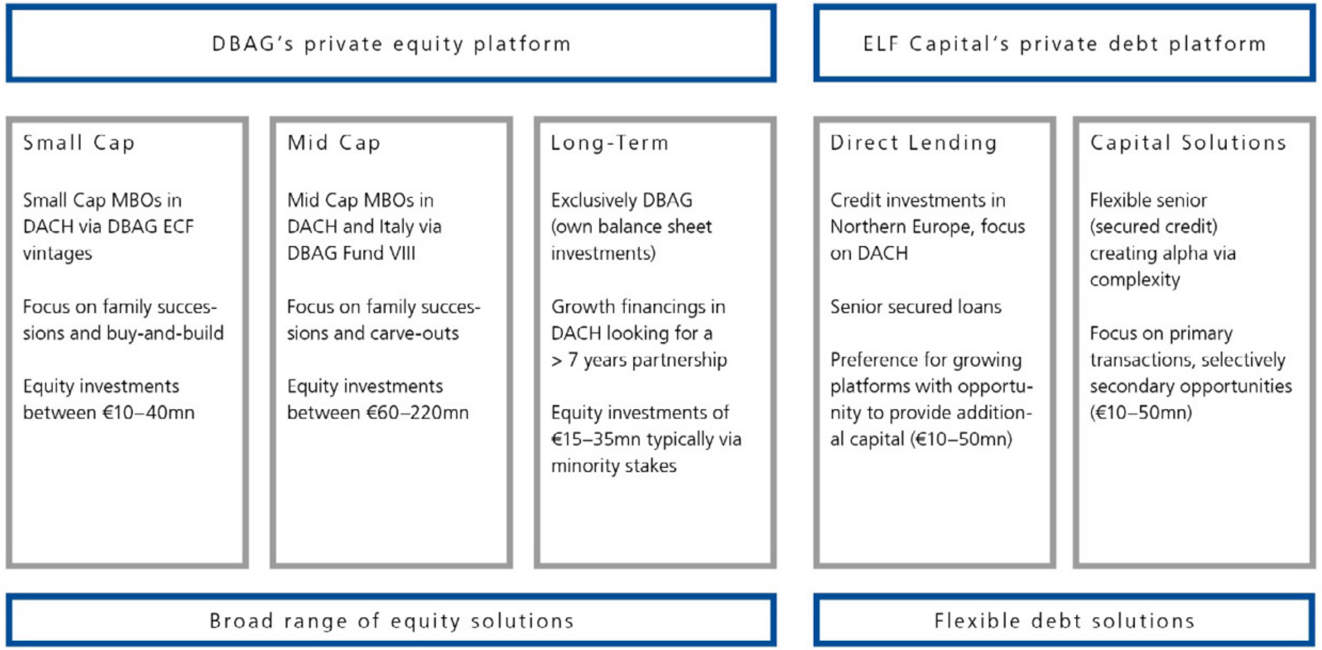
Broad financing portfolio for mid-market companies

We have expanded our financing portfolio for the mid-market sector beyond MBOs to include Long-Term Investments and private debt financing. This allows us to offer mid-sized companies a broad range of services tailored to their financing needs.

We are able to provide customers with equity financing solutions that fit their exact needs in terms of length or scope. We finance MBOs of various sizes. Minority investments structured as Long-Term Investments also open up access to family businesses, which tend to give a wide berth to equity financing with a shorter investment horizon. And we are at hand to assist our portfolio companies as they implement their growth strategies, providing additional capital during the term of our investment.

Our debt financing arrangements include direct loans and other structures (please refer to the "Private debt investments" section for more information). As with private equity financing, growth companies are our preferred investment targets. We provide them with additional debt capital when they are implementing their expansion strategies.

Fundamental information about the Group



Fundamental information about the Group

Fund Investment Services segment

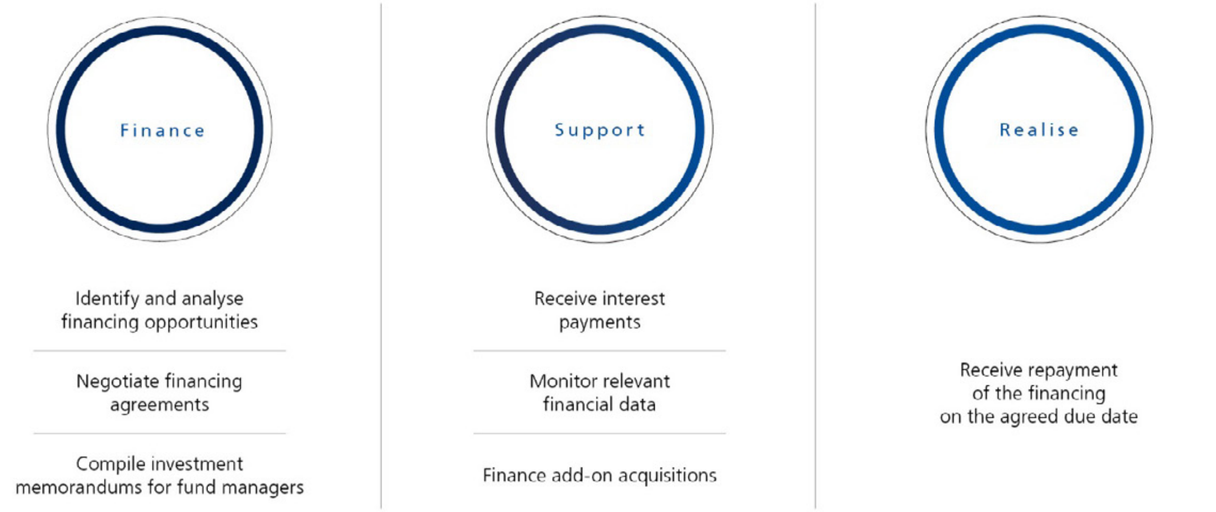
Wide range of Fund Investment Services
DBAG funds

The Fund Investment Services segment comprises advisory services to the DBAG funds and – via the majority stake in ELF Capital – to the ELF funds. We measure our segment's success based on the long-term development of earnings from Fund Investment Services (see the "Financial objectives" section).

DBAG and ELF Capital receive fees for the advisory services they provide over the term of a fund. The launch of new funds and of successor funds to existing ones is a key driver for the continuity and growth of income from Fund Investment Services. While the usual lifetime of a private equity fund is ten years, with the successor fund generally launched four to five years after the predecessor fund, this tends to be only eight to ten years in the case of private debt funds.

Fundamental information about the Group

Wide range of Fund Investment Services
ELF funds



A wide range of services for the DBAG and ELF funds

DBAG's primary task with regard to its funds is to initiate and structure new funds. The charts opposite summarise the advisory services that are provided for the DBAG funds and the ELF funds during their respective terms.

As an advisor for the DBAG funds, DBAG prepares recommendations for the fund manager's investment decisions. The fund manager makes all of the decisions that typically fall to a shareholder, for example electing and appointing members of administrative bodies or approving distributions and capital increases. In order to be absolutely certain that the fund manager and their decisions are impartial, the right to appoint fund managers does not lie with DBAG, but rather with legal entities supervised by the investment advisory team members. The ELF funds are structured similarly. Fund managers are advised by ELF Capital and their rights are stipulated in the credit agreement. As a rule, partner rights are not exercised.

DBAG enters into co-investments alongside the DBAG funds based on co-investment agreements that provide for a fixed investment ratio for the lifetime of a fund. This means that DBAG always invests in the same companies and instruments as the funds, and on the same terms. For the buyout funds (currently DBAG Fund VII, DBAG Fund VIII, DBAG ECF IV and DBAG Solvares Continuation Fund), fees during the investment period are based on the committed capital. After that, they are measured according to the invested capital. The fees for the services provided to the DBAG Fund VII and DBAG Fund VIII top-up funds are based on the capital invested or committed, whichever is lower, during the entire fund term. For DBAG ECF II and DBAG ECF III, DBAG receives a fee based on the capital invested plus additional one-off transaction-related fees.

The terms and conditions applicable to investments in the ELF funds are the same for DBAG and the debt investors. ELF Capital receives fees for

Fundamental information about the Group

advising the ELF funds (currently ELF European Lending Fund I, ELF European Lending Fund II and ELF Capital Solutions Fund I).

The DBAG and ELF investment advisory teams: Interests and incentives

A key element of our strategy is to align the interests of DBAG and its shareholders and of our investment advisory team and investors in the DBAG funds. The members of the DBAG investment advisory team who have greater experience in investing (including the two Board of Management members responsible for investment activities) co-invest alongside the DBAG funds. As is common practice in the industry, the team members co-invest their own money, typically contributing between around one and two per cent of the capital raised by the fund investors and DBAG. In return for their intangible shareholder contribution to the respective fund, these DBAG investment advisory team members participate disproportionately in the fund's performance ("carried interest") after the fund investors and DBAG have recovered their invested capital plus a preferred return.

The incentives granted to the ELF investment advisory team are similar to those of the DBAG investment advisory team. Here, personal investments from their own private funds are coupled with profit-sharing awards, ensuring that the ELF fund investors' interests are aligned with those of the ELF investment advisory team. DBAG and ELF Capital also foster their interaction by including each other in their respective carried interest models.

Supported by a strong network

The DBAG investment advisory team can draw on a strong network of experienced entrepreneurs. The core of this network is an Executive Circle, whose members help the team in identifying and initiating investment opportunities, assessing specific sectors or, prior to making an investment, help to assess the due diligence of a target company. The ELF investment advisory team also has access to the Executive Circle's knowledge and experience.

Private Markets Investments segment

In its Private Markets Investments segment, DBAG provides equity and debt financing to mid-market companies. We measure the success of private markets investments based on the increase in net asset value (NAV) and on NAV per share (see the "Financial objectives" section).

DBAG invests equity either alongside the DBAG funds (co-investments) or without a fund, using exclusively its own financial resources (Long-Term Investments). Together, the co-investments and Long-Term Investments are DBAG's "private equity investments" or its "portfolio". Debt capital is provided via the ELF funds, which in turn are advised by ELF Capital. The ELF fund investments attributable to DBAG are referred to as DBAG's "private debt investments". Private equity investments income is generated via the value appreciation achieved when investments are sold. Income also comes from private equity investments and especially private debt investments, mainly from interest payments and other capital gains during the term of the investment.

Private equity investments

Investment strategy

Our private equity investments are in established, well-positioned companies with a proven and scalable business model and potential for development. We support these companies by providing them with capital, expert advice and the benefit of our experience. This helps them to develop their business (potential) faster than they could on their own. Strategies can include strengthening the companies' strategic positioning, for example by introducing a broader product range or by expanding regionally. These strategies almost invariably involve add-on acquisitions and improving operational processes or adapting them to changing conditions. We also help our portfolio companies to develop and implement their individual sustainability strategies, and to seize the opportunities that arise during the transformation of our economy and society.

As well as this, we attach importance to entrepreneurially-minded management teams that are able to bring about the agreed objectives and respond efficiently to new developments. The companies that are a good fit for our investment universe are also leaders in their (possibly small) markets, and have strong innovative capacity and products with good prospects.

Sector structure

Traditionally, DBAG's investment focus has been on manufacturing companies and their service providers, both of which are at the core of Germany's *Mittelstand* and the excellent reputation it enjoys around the world. This focus applies to the Germany, Austria and Switzerland ("DACH") region and to Italy. Notably, Northern Italy has an economic structure similar to that of the DACH region, i.e. a large number of family-owned mid-market companies.

Our sector focus is on manufacturers, industrial service providers and industrial technology enterprises – businesses whose products facilitate automation, robotics and digitalisation – as well as on companies from

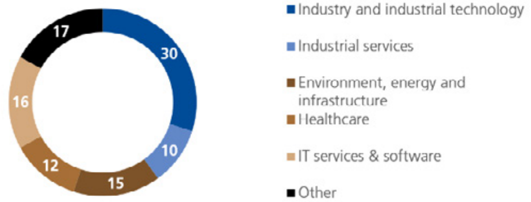
Fundamental information about the Group

the environment, energy and infrastructure, IT services & software, and healthcare sectors.

This means that a significant part of our portfolio focuses on business models that stand to gain from the rapidly accelerating digitalisation of modern societies. These growth sectors are also less exposed to cyclical influences.

The decarbonisation of our way of life also brings about extensive changes, which in turn open up new attractive investment opportunities. This means that companies that contribute to more sustainable lifestyles and business practices are gaining importance in our portfolio.

Sector structure by acquisition costs
%



Geographical focus

Most of our portfolio companies operate internationally. This applies to the markets they serve but in some cases to their production sites as well. In geographical terms, the majority of the portfolio companies have their registered office or main business focus in the German-speaking region of Europe. We have also been investing in Italy since 2020. Up to a quarter of DBAG Fund VIII's volume can be invested there. In exceptional cases, we also invest in companies that operate outside of German-speaking countries and Italy, primarily in sectors in which we have a lot of experience.

As at 31 December 2024, companies domiciled in the Germany, Austria and Switzerland region accounted for 84 per cent of DBAG's portfolio value (30 September 2024: 85 per cent), including 12 per cent domiciled in Switzerland (30 September 2024: 10 per cent). Companies domiciled in Italy accounted for 10 per cent (30 September 2024: 10 per cent).

Fundamental information about the Group

Overview of the DBAG funds

The following table summarises key information about current DBAG funds as at 31 December 2024:

Fund	Target	Start of investment period	End of investment period	Size1	thereof DBAG	Share of DBAG's co-investment
DBAG Fund V (in liquidation)	Buyouts	February 2007	February 2013	€539mn	€105mn	19%
DBAG ECF I: DBAG Expansion Capital Fund	Growth financing	May 2011	May 2017	€201mn	€94mn	47%
DBAG ECF II: DBAG Expansion Capital Fund First New Vintage	Growth financing and small buyouts	June 2017	June 2018	€85mn	€35mn	41%
DBAG ECF III: DBAG Expansion Capital Fund Second New Vintage	Growth financing and small buyouts	June 2018	December 2020	€96mn	€40mn	41%
DBAG ECF IV: DBAG Expansion Capital Fund IV	Small buyouts	December 2022	December 2028	€249mn	€100mn	40%
DBAG Fund VI	Buyouts	February 2013	December 2016	€700mn	€133mn	19%
DBAG Fund VII	Buyouts	December 2016	July 2022	€1,010mn[2]	€200mn[3]	20%[4]
DBAG Fund VIII	Buyouts	August 2020	December 2026	€1,109mn[5]	€255mn[6]	23%
DBAG Solvares Continuation Fund	Single Asset Fund	December 2024	December 2029	€130mn	€22mn[6]	18%

1 DBAG Fund VI, DBAG Fund VII and DBAG Fund VIII: each excluding investments made by experienced Investment Advisory Team members and selected members of DBAG's senior management.
2 DBAG Fund VII consists of two sub-funds: a principal fund (808 million euros) and a top-up fund (202 million euros).
3 DBAG has committed 183 million euros to the principal fund and 17 million euros to the top-up fund.
4 The proportion of co-investments is 23 per cent for the principal fund and 8 per cent for the top-up fund.
5 DBAG Fund VIII consists of two sub-funds: a principal fund (910 million euros) and a top-up fund (199 million euros).
6 DBAG has committed 210 million euros to the principal fund and 45 million euros to the top-up fund.

Fundamental information about the Group

Private debt investments

ELF Capital also prefers family-owned market leaders with solid, profitable business models and sound growth prospects for the private debt investments realised by the ELF funds – currently European Lending Fund I ("ELF I"), European Lending Fund II ("ELF II") and ELF Capital Solutions Fund I ("ELF CS"). The ELF funds also provide financing to companies in special situations and assist with buyout transactions.
Unlike the banking market, the ELF funds offer tailor-made and flexible private debt solutions. The new ELF CS fund is set to step up this approach and will be used to increase the enterprise value in more complex situations.

ELF Capital pursues a value-based investment approach, selecting investments with a high probability of fulfilling the originally agreed repayments (including interest), even under a worst-case scenario. The safety package may encompass assets, company shares, etc.

The following table summarises key information about current ELF funds:

Fund	Target	Start of investment period	End of investment period	Size	thereof DBAG	Share of DBAG's co-investment
ELF European Lending Fund I	Senior Debt	April 2019	December 2023	€201mn	€0mn	0%[1]
ELF European Lending Fund II	Senior Debt	July 2024	July 2028	€50mn	€25mn	50%
ELF Capital Solutions Fund I	Credit opportunities	July 2024	July 2028	€76mn	€75mn	99%

1 DBAG has not invested in ELF European Lending Fund I.

The stock market: DBAG's main long-term financing option

DBAG performs its refinancing operations for the Company and the Group in a uniform manner; hence, the information provided below applies both to DBAG and the Group.

DBAG finances the bulk of its private market investments over the long term and via the stock market. We manage the amount of DBAG's equity capital via a share buyback programme (that was most recently resolved in 2024 and was still ongoing as at the reporting date) and capital increases (most recently in 2021). Dividend distributions also have an impact on the amount of equity capital.

DBAG uses two revolving credit lines in an aggregate amount of 126.7 million euros to provide any funds required to finance investments until it receives funds from realisations. Please refer to the chapter "Financial position – assets, equity and liabilities" for details on the drawdown of credit lines during the reporting period.

DBAG continued to diversify its debt financing structure and enhanced its matched-maturity profile during the financial year 2023/2024. Convertible bonds due 2030 with a total nominal value of 100 million euros and promissory note loans with remaining terms between three and seven years in the amount of 13.5 million euros were outstanding as at the reporting date. In addition, a loan of 10 million euros is in place.

Target system comprising financial and non-financial objectives

Core business objective: Sustainable increase in the Company's value

We use a uniform target system for managing the business development of DBAG and the Group; hence, the information provided below applies both to DBAG and the Group.

We made no changes to our target system in the short financial year 2024. We aim to increase our Company's value in the long term and have defined financial and non-financial objectives to achieve this. The latter comprise ESG aspects, i.e. environmental and social aspects of our business activities, as well as the principles of good corporate governance. It is consistent with the long-term nature of our business that we take responsibility for the impact that our decisions have on others, both now and in the future.

As is common in the private equity sector, a long period of time is required before DBAG can be judged on its success. This is why we see the term "sustainable" as meaning first and foremost "in the long term". Key indicators can also be headed on a downward trajectory in the short term. To a certain extent, this is a typical feature of the business because, for example, income from Fund Services falls after investments are disposed of. This can also be attributed to external factors that can change significantly at short notice. For instance, this is the case with the valuation levels of listed peer group companies when we measure the fair value of our private equity investments on a quarterly basis.

Fundamental information about the Group

Financial objectives

Objective definitions and key fields of action	Steering and control: Key performance indicators
Financial objective: Increase net asset value	
Building net asset value in the long run requires investments to be made in promising mid-market business models. The higher the increases in value that can be realised with the investments we have made – and the more the gross portfolio value rises increases as a result – the greater the increase in the value of the segment.	The net asset value is the key performance indicator for any increase in DBAG's value. It is determined by subtracting total liabilities from total assets. (For more information, please refer to the "Business performance by segment" section, subsection "Private Markets Investments segment".) The net asset value does not change directly as a result of investments and disposals; to begin with, these merely produce a shift between financial assets and financial resources. Net asset value changes primarily as a result of changes in the value of the portfolio over the holding period of investments. While the dividend allows DBAG's shareholders to participate in its success, the distribution reduces the financial resources and, as a result, the net asset value. In order to make the increase in the net asset value visible in a given financial year, the opening balance of the net asset value is adjusted to reflect the distribution made in that financial year and, where appropriate, the inflow from a capital increase. Moreover, we resolved on a share buyback programme in the financial year 2023/2024 that was still ongoing as at the reporting date. Hence, we report not only net asset value in absolute terms but also net asset value per share ("NAV per share"). The figure will be based on shares outstanding, i.e. the total number of shares issued minus treasury shares held as at the reporting date.
Financial objective: Build the value of the Fund Investment Services segment	
An increase in the value of the Fund Investment Services segment requires substantial assets under management or advisory that increase in the medium term. The higher the growth of income from Fund Services, which tends to be volume-based, and the higher the extent to which it exceeds the corresponding expenses, the greater the long-term increase in the value of the segment.	We measure target achievement based on the development of earnings from Fund Investment Services before taxes. We do not carry out our own valuation for this segment. Instead, by offering the greatest possible degree of transparency, we aim to ensure that market participants can carry out their valuation on the most objective basis possible. Since the majority investment in ELF Capital, earnings from Fund Investment Services have included scheduled amortisation of client relationships capitalised as part of the purchase price allocation. (The client relationships refer to income from existing capital commitments and income from expected capital commitments made by existing investors in ELF funds.) As such, we now measure target achievement for this financial objective based on earnings before interest, taxes and amortisation of intangible assets (EBITA).

Fundamental information about the Group

Non-financial objectives

Greenhouse gas emissions, employee satisfaction and compliance remain essential factors for DBAG's business success. Please see below for the three non-financial objectives derived from these concepts and for more information about the key performance indicators we use to control and steer target achievement:

Objective definitions and key fields of action	Steering and control: Key performance indicators
Non-financial objective: Reduce or avoid greenhouse gas emissions	
We intend to play our part by cutting emissions from operations per employee (FTE). Business travel and company cars account for a major part of DBAG's carbon footprint. To avoid generating climate-damaging greenhouse gas emissions through travel, we encourage our staff to use trains as an alternative to short-haul flights and to use video conferencing to avoid travel wherever possible and wherever it makes sense to do so. Since the financial year 2022/2023, we have not added any new company cars to our fleet and current lease contracts for company cars will not be renewed. Instead, we have been offering employees a transit card since 1 January 2023, making it easier for them to use public transport instead of travelling by private car.	Progress is measured based on total scope 1, scope 2 and scope 3 emissions from business activities at our Frankfurt/Main offices, calculated in compliance with the Greenhouse Gas Protocol. When looking at scope 3, we currently take into account emissions from business travel and commuting; these are emissions we can influence. Further emissions from operations are those stemming from advisory services we purchase. However, as most advisors do not yet provide evidence of their carbon footprint, we are not in a position to align our purchasing decisions with our commitment to reducing emissions.
Non-financial objective: Improve employee satisfaction	
Our success is virtually impossible without the professional and personal skills of our people, their experience and commitment. Accordingly, improving employee satisfaction is a top priority for us. In particular, we are promoting a project organisation based on teamwork and a system that ensures that responsibility is transferred swiftly across all areas of DBAG. The benefits we offer our employees include measures for promoting employee health and options for working remotely. We cultivate a culture of respect, openness and flat hierarchies – just as we set great store by professionalism and stable processes. Our remuneration and incentive system is geared towards encouraging achievement and offering a motivating work environment.	We use software to monitor employee satisfaction, asking our staff for feedback on issues relating to organisational culture, leadership at DBAG, working conditions and other aspects. The software also calculates the employee satisfaction index as the arithmetic mean of all surveys conducted in a given financial year. We use this index as a key performance indicator.
Non-financial objective: Prevent compliance breaches	
We are strictly against all forms of corruption or other unethical business practices. In order to meet these high compliance standards both within DBAG and in our dealings with portfolio companies, we have introduced a comprehensive compliance system that documents and regulates our obligations. Our Code of Conduct sets out our central values and guiding principles. Our Compliance Guideline includes detailed	The target value for fines, penalties or similar expenses imposed for compliance or transparency violations at DBAG amounts to zero euros.

Fundamental information about the Group

regulations and information on implementation, for example with regard to gifts and invitations or working together with sales partners.	

ESG aspects in budget planning for DBAG's portfolio companies

DBAG not only assumes responsibility for how its own business activities impact the environment and society but also the business activities of its portfolio companies. That is why ESG aspects form part of the due diligence we undertake prior to any investment decision. During the investment term, we help our portfolio companies to expand their sustainability strategy and to establish a management system based on non-financial indicators. In addition to DBAG`s three ESG-related fields of action presented above, occupational health and safety and gender parity are relevant fields of action for the portfolio companies.

Business review of the Group

Comparison between actual business developments and forecast

		Actual 2023/2024 and 30 Sep 2024	Original forecast Nov 2024	Actual SFY 2024 and 31 Dec 2024	Degree of fulfillment forecast
Financial performance indicators					
Net asset value[1] (reporting date)	€mn	688.4	645 to 755	649.7	Expectation met
NAV per share (based on the number of shares outstanding)	€	38	35 to 42	35.8	Expectation met
EBITA Fund Investment Services	€mn	16	2 to 4	5.1	Expectations exceeded
Non-financial performance indicators					
Carbon footprint (scope 1-3)[2]	t CO_2/FTE	2.8	0.7[3]	0.5	Expectation exceeded
Employee satisfaction	%	69	70	—	—
Payments from compliance breaches	€	0	0	0.0	Expectation met

1 Defined as total assets minus total liabilities including provisions
2 Scope 3 currently comprises business travel and commuting.
3 One quarter of the 2.8 t CO_2/employee figure disclosed in the annual report 2023/2024 that referred to expected carbon emissions over a 12-month period

We have met the forecasts regarding our financial objectives for the short financial year 2024; we slightly exceeded the forecasts for earnings from Fund Investment Services reflecting a special effect.

As at the reporting date, absolute net asset value and NAV per share were within the ranges expected for the short financial year 2024, albeit at the lower end.

EBITA from Fund Investment Services exceeded the forecast range. This is mainly due to the fact that – following the final closing of DBAG ECF IV in November 2024 – management fees for new fund investors were due for the period between the fund's first and final close of subscriptions, resulting in an effect of 1.8 million euros. Excluding this one-off, EBITA from Fund Investment Services would have been within the forecast range.

As regards our non-financial objectives, we exceeded the forecast for our carbon footprint, meeting the forecast for payments from compliance breaches. We did not conduct an employee satisfaction survey in the short financial year 2024, assuming that employee satisfaction has not changed since the end of the financial year 2023/2024 and remains on a high level.

Macroeconomic and sector-specific environment

Overall economic outlook: Germany lags behind weak euro area growth

In its World Economic Outlook dated October 2024[1], the International Monetary Fund (IMF) expressed the view that the euro area had passed the economic trough in 2023 with GDP growth of 0.4 per cent. The IMF projected moderate economic growth of 0.8 per cent for 2024, driven mainly by higher exports of goods in particular.

According to the IMF, Germany's economic performance is lagging behind: its October report projecting that German GDP will merely remain unchanged, following a 0.3 per cent decline in 2023. The IMF cited persistent weakness in the manufacturing sector as a particular drag on growth, alongside the consolidation of government budgets and sharp declines in real estate prices.

It expected global growth in 2024 to remain stable – albeit not very dynamic – at 3.2 per cent following 3.3 per cent in 2023, According to the IMF, global economic imbalances had diminished since the start of 2024, leading to a closer alignment of economic activity with potential output in major economies. However, growth potential in many economies is hampered by persistent structural headwinds such as weak productivity and an ageing population.

In its January 2025 update, the IMF confirmed these assessments – with the notable exception of Germany, where it reduced its expected growth rate for 2024 to –0.2 per cent.

[1] International Monetary Fund: 2024. World Economic Outlook: Policy Pivot, Rising Threats. Washington, D.C. October.

Business review of the Group

DBAG's portfolio companies are by no means immune to this unsatisfactory macroeconomic environment. Frequent influencing factors are slow demand, a shortage of skilled labour, still-high input costs and demanding supply chain management. By expanding its investment strategy to include sectors outside of the manufacturing industry in recent years, DBAG has been able to reduce the risks arising from economic and structural changes for the entire portfolio.

Private equity market 2023: Number of transactions lower but above long-term average

Due to the limited size and varied structure of the private equity market, comparisons over short periods of time offer only limited informational value. Transparency is also limited – because for every transaction for which a value is published, there are several others for which no quantitative information is released. Because of this, we regularly perform our own market analyses, together with industry magazine FINANCE, in order to examine the market segment in which DBAG is active[2].

According to the latest figures available to FINANCE magazine, market activity in small- and mid-cap buyouts was strong in the calendar year 2023, in spite of the challenging environment. Financial investors structured a total of 34 transactions in 2023, down from 43 in the previous year. Nonetheless, the total number of transactions in 2023 exceeded the average since records began (33).

The long-term trend towards dominating primary transactions – i.e. transactions that are not executed between financial investors – continues unabated. While primaries accounted for a smaller percentage of deals in 2023 than in 2022 (56 per cent versus 67.4 per cent), they still represented the majority on the market. DBAG was also very active here, realising a total of six disposals, most of which were agreed upon with strategic buyers.

The sector focus was yet another striking aspect observed on the market in 2023. With more than 26 per cent of transactions, the IT services and software sector was one of the main areas of focus in the mid-sized MBO market. DBAG's corporate strategy also involves investing in business models that benefit from the economy's digital transition.

Once again, succession arrangements were one of the main reasons for transactions. A total of eight succession transactions took place in the mid-sized MBO market in 2023 (compared to seven in 2022), with DBAG accounting for half of these. This development underscores our exceptional expertise when it comes to generational transitions in family-owned and founder-managed companies.

Price developments: Disinflation on track, while ECB continues to cut key interest rates

At its meeting on 12 December 2024, the Governing Council of the European Central Bank (ECB) decided to cut the ECB's three key interest rates by 25 basis points (bps) each. The decision to lower the deposit facility rate – i.e. the interest rate used by the ECB to steer its monetary policy – to 3.00 per cent reflects the ECB Governing Council's "updated assessment of the inflation outlook, the dynamics of underlying inflation and the strength of monetary policy transmission". The ECB also stated that "the disinflation process is well on track". [3]

This assessment continued to hold true at the beginning of 2025, prompting the ECB to cut its three key interest rates by another 25 bps at its meeting on 30 January 2025.[4] The deposit facility rate is now at 2.75 per cent.

When they published their macroeconomic forecasts for the euro area in December 2024, euro system experts forecast a total average inflation figure of 2.4 per cent in 2024. This was because, even though inflation in the euro area had remained high, they felt that most indicators for the underlying inflation pointed to inflation stabilising at around the ECB Governing Council's medium-term target of 2 per cent in the longer term. According to the experts, the currently high level of euro area inflation is mainly a result of the significantly delayed reaction of salaries and services, such as insurances or rents, to the strong inflation seen in the past.

Financial markets: Subdued demand and tightened credit standards

In the ECB's bank lending survey from January 2025, euro area banks reported a renewed net tightening of credit standards for corporate loans or credit lines in the fourth quarter of 2024.[5] This development follows unchanged credit standards in the third quarter of 2024 and represents the most significant net tightening since the third quarter of 2023. It was driven by higher perceived risks related to the economic outlook and by banks' lower risk tolerance. Amid increased political uncertainty, banks in France and Germany were the main drivers of this development, while Italian banks loosened credit standards.

[2] Transactions where financial investors have acquired a majority stake in a German company alongside the management team, and which had a transaction value of between 50 and 250 million euros for the debt-free company. This information was compiled from publicly available sources, together with DBAG's own estimates and research in cooperation with German industry magazine FINANCE.
[3] European Central Bank: Economic Bulletin Issue 8, 2024, dated 9 January 2025
[4] Press release published by the European Central Bank, dated 30 January 2025.
[5] ECB: The euro area bank lending survey – Fourth quarter of 2024

Business review of the Group

Net demand from enterprises for loans continued to follow a slight growth trend in the fourth quarter of 2024, albeit remaining at a low level. This slight increase follows a similar net increase in the previous quarter and numerous net decreases from the fourth quarter of 2022 to the second quarter of 2024; the development is in line with the overall weak lending business from banks to companies in the euro area.

According to data provided by global investment bank Houlihan Lokey in its most recent MidCapMonitor, the supply of acquisition finance – which is key to our business – remained intact in the first nine months of 2024. 92 transactions were executed in this period, compared to 124 in the full year 2023[6]. Of these 92 deals in the nine-month period in 2024, 49 were financed by private debt funds and 43 by banks, i.e. private debt funds once again accounted for more than 50 per cent of transactions.

Houlihan Lokey believes that, while both private debt funds and banks remain prepared to grant new financings and are offering improved lending terms with regard to leverage and interest rates, they are also adhering to their selective approach and are interested mainly in high-quality assets, attractive sectors and companies with strong growth perspectives.

Drawing on our decades of experience, we help the companies in which we invest to adapt their financing structures to changing framework conditions and to optimise their position in the respective environment.

[6] Houlihan Lokey MidCapMonitor Q3 2024, p. 9

Business review of the Group

Review of key events and transactions

Private equity investments: New equity investments

DBAG executed various private equity investments in the short financial year 2024,

It completed the acquisition of an investment (MBO) in UNITY in the period under review. UNITY is a leading management consultancy with an international profile for technology advice and digital transformation processes. The UNITY acquisition was already financed in September 2024 and was already accounted for in the financial year 2023/2024.

DBAG also agreed on and closed the acquisition of an investment (MBO) in Great Lengths, a leading Italian manufacturer of high-quality hair extensions for professional hair stylists.

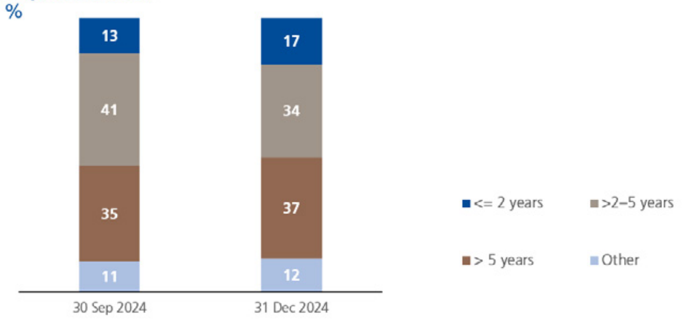
We structured a continuation fund for the first time for our investment in Solvares, a leading provider of software solutions for resource and route optimisation. First of all, we sold a significant stake in the company to investor Five Arrows. Next, the remaining investment of DBAG ECF III was transferred to the DBAG Solvares Continuation Fund. DBAG remains invested in Solvares via this fund. Unlike DBAG ECF III, whose investment period has ended, the DBAG Solvares Continuation Fund has sufficient funds to support Solvares' further growth, thanks to newly acquired capital commitments.

We were able to realise a partial sale of our Long-Term Investment in Hausheld, a developer of smart meters for electricity networks.

DBAG co-financed add-on acquisitions by portfolio companies, namely at Firian (DBAG Fund VIII), operasan (DBAG Fund VII) and Sero (DBAG Fund VII). DBAG disposed of one portfolio company in the short financial year 2024.

Holding period of the portfolio companies

Structure of the portfolio on basis of acquisition costs
%



Around 34 per cent (30 September 2024: 41 per cent) of our portfolio's acquisition costs are attributable to investments that we have already been supporting for two to five years. This is typically the period during which the implementation of the agreed measures for realising the development potential gains momentum. However, the currently challenging macroeconomic environment could delay the companies' performance and lead to a longer holding period.

Business review of the Group

DBAG's portfolio consisted of 36 portfolio companies as at 31 December 2024. The table below provides an overview of key transactions executed during the short financial year 2024.

Name, event, registered office	DBAG fund	Description of company activities	Date	Revenues (€mn, rounded)1	Equity contribution from DBAG (€mn, rounded)
Firian, Germany Add-on acquisition of ASAP, Germany Acquisition of Vanstraelen Sprinkler + Piping, Belgium	DBAG Fund VIII	**Industrial services** Fire protection systems	12/2024 (ASAP closing) 12/2024 (Vanstraelen Sprinkler + Piping closing)	203.9 (2023)	2.5 (ASAP) 3.0 (Vanstraelen Sprinkler + Piping)
Great Lengths, Italy Platform investment	DBAG Fund VIII	**Other** Premium hair extensions	12/2024 (closing)	47.4 (2023)	14.5
Kraft & Bauer, Germany Add-on acquisition of Batec, Germany	DBAG Fund VII	**Industrial services** Fire protection systems	10/2024 (closing)	31.3 (2023)	/
operasan, Germany Add-on aquisition of renal centre (RC) in Moers, Germany Add-on acquisition of renal centre in Schwäbisch Hall, Germany	DBAG Fund VII	**Healthcare** Nephrology and dialysis	10/2024 (RC Moers, closing) 11/2024 (RC Schwäbisch Hall, agreement)	36.9 (2023)	0.6 (RC Moers)
Sero, Germany Add-on acquisition of EPSa, Germany	DBAG Fund VII	**Industrial services** Development and manufacturing services provider for electronic components	11/2024 (closing)	205.4 (2023)	3.1
Solvares, Germany Sale to Five Arrows and to the DBAG Solvares Continuation Fund	DBAG ECF III	**IT services & software** Real-time scheduling and route optimisation software	12/2024 (closing)	43.9 (2023)	/
Solvares, Germany Investment in the DBAG Solvares Continuation Fund	DBAG Solvares Continuation Fund	**IT services & software** Real-time scheduling and route optimisation software	12/2024 (closing)	43.9 (2023)	16.5
UNITY, Germany Platform investment	DBAG ECF IV	**IT services & software** Management consultancy for technology and digital transformation	10/2024 (closing)	72.2 (2023)	6.6[2]

1 Revenue figures always refer to the platform, i.e. to the acquiring entity in the case of acquisitions.
2 The UNITY acquisition was already financed in September 2024 and was accounted for in the financial year 2023/2024.

Fund Investment Services

In November 2024, DBAG announced the successful final closing of DBAG ECF IV. Thanks to investment commitments of roughly 250 million euros, its fund volume is more than twice that of its predecessor fund DBAG ECF III (106 million euros).

DBAG ECF IV invests initial volumes of between 10 and 40 million euros in mid-sized family-run companies. The fund acts as a majority shareholder, focusing on management buyouts of family-run companies that are dealing with succession issues and/or are carrying out capital increases. Five investments have already been executed for this fund.

DBAG also provides advisory and managed services for the newly-established DBAG Solvares Continuation Fund and receives fees for this.

Business review of the Group

Financial performance

At its Annual General Meeting on 22 February 2024, DBAG resolved to change its financial year to the calendar year with effect from 1 January 2025, which is why a short financial year was established for the period from 1 October 2024 to 31 December 2024. As the disclosures below refer to this period, they are only comparable to a limited extent with the previous-year figures covering the period from 1 October 2023 to 30 September 2024.

Overall assessment: Supporting our investments, facing economic headwinds

As expected, the number of transactions in our portfolio was relatively low given that our short financial year 2024 only consisted of three months, including the Christmas holiday season. Nevertheless, we not only succeeded in closing two sizeable transactions (Solvares and Great Lengths) but also assisted our portfolio companies in implementing their value creation strategies and making several add-on acquisitions.

Net income/loss in the reporting period was clearly negative, mainly as a result of lower net income from investment activity due to our portfolio companies' valuations. The decrease in capital market multiples put a significant drag on the portfolio valuation.

On 31 December we adapt the valuations of the portfolio companies to the expectations for the following year. This often leads to a negative earnings contribution from changes in multiples as at this reporting date because the markets tend to price the companies' increased earnings expectations for the forthcoming year into the share price with a time lag. This was also the case for the short financial year 2024. (Please refer to the explanations provided in the section "Analysis of gross gains and losses on measurement and disposal").

Our Fund Investment Services segment is going from strength to strength and we are expanding the base with a view generating income from advisory services. One important milestone we achieved in the short financial year 2024 was the final closing of DBAG ECF IV, which then led to a positive one-off effect in this segment.

Condensed consolidated statement of comprehensive income

€'000	SFY 2024	2023/2024
Net income from investment activity	(34,403)	61,138
Income from Fund Services	13,717	47,543
Income from Fund Services and investment activity	**(20,686)**	**108,681**
Personnel expenses	(8,315)	(31,617)
Other operating income	4,198	4,893
Other operating expenses	(9,142)	(26,792)
Net interest income	(2,254)	(5,198)
Other income/expense items	**(15,512)**	**(58,714)**
Earnings before taxes	**(36,198)**	**49,966**
Income taxes	971	(2,449)
Earnings after taxes	**(35,226)**	**47,518**
Net income attributable to other shareholders	(1)	(4)
Net income	**(35,227)**	**47,514**
Other comprehensive income	171	(518)
Total comprehensive income	**(35,056)**	**46,996**

Other income/expense items: No one-off factors in the short financial year 2024

Net expenses under other income/expense items comprise personnel expenses, other operating income, other operating expenses and net interest income.

We are consistently expanding our business and hiring new staff. In the short financial year 2024, we employed 111 staff members on average, compared to 109 in the financial year 2023/2024. Together with higher salaries for existing employees, this increase impacted expenses for wages and salaries and, in turn, personnel expenses. At the same time, DBAG only recognised a low level of provisions for variable remuneration in the short financial year 2024 because net income from investment activity was negative in this reporting period.

Other operating income is regularly affected by increasing or decreasing income from consultancy expenses that can be passed through, which itself is offset by corresponding expense items. In the short financial year 2024, other operating income was driven by positive effects resulting from the market valuation of securities held and the reversal of provisions.

Other operating expenses mainly comprise the already mentioned consultancy expenses that can be passed through, other deal sourcing-related consultancy expenses, depreciation and amortisation of property, plant and equipment and intangible assets – including scheduled amortisation of client relationships capitalised as part of the purchase price allocation (these refer to income from existing capital commitments and income from expected capital commitments made by existing investors in ELF funds) – plus the regular adjustment of the carried fair value of the existing option for the purchase of the remaining 49 per cent stake in ELF Capital. Financial statement costs for the short financial year 2024 are comparable to those for a 12-month financial year.

Business review of the Group

Net interest income, which remains negative on balance, was mainly driven by interest expenses for the convertible bonds in the short financial year 2024. In the previous financial year, DBAG had only recognised these expenses in the fourth quarter, i.e. for a period of the same length as the entire short financial year 2024.

Net income from investment activity: Result impacted by negative gross gains and losses on measurement and disposal portfolio

The change in net income from investment activity is due primarily to the performance of our investments in the portfolio companies that is reflected in gross gains and losses on measurement and disposal portfolio. This means that the net gains not only depend on the earnings outlook of the portfolio companies but – because they are valued based on multiples of listed reference companies (peer groups) – also on capital market developments.

Net income from investment activity also reflects income from our private debt investments.

Net income attributable to other shareholders of investment entity subsidiaries corresponds to gross gains and losses on measurement and disposal portfolio. Specifically, this relates to carried interest entitlements resulting from private investments made by members of the DBAG investment advisory team and the ELF investment advisory team in the DBAG funds' and ELF funds' investment entity subsidiaries. The carried interest entitlements essentially reflect the net performance of the funds' investments. Entitlements for most DBAG funds were reduced in the short financial year 2024 due to the negative gross gains and losses on measurement and disposal portfolio.

Net income from investment activity

€'000	SFY 2024	2023/2024
Gross gains and losses on measurement and disposal portfolio	(34,058)	67,657
Net income attributable to other shareholders of investment entity subsidiaries	5,129	(5,619)
Net gains and losses on measurement and disposal portfolio	**(28,929)**	**62,038**
Current portfolio income	3,790	18,475
Net portfolio income	**(25,139)**	**80,513**
Net gains and losses from other assets and liabilities of investment entity subsidiaries	(9,460)	(19,926)
Net gains and losses from other financial assets and other financial instruments	196	551
Net income from investment activity	**(34,403)**	**61,138**

Analysis of gross gains and losses on measurement and disposal

Source analysis As at the 31 December 2024 reporting date, we used the multiples method to determine the fair value of 32 portfolio companies (30 September 2024: 31). As usual, we adapted our portfolio company valuations to their new budgets. This means that for the first time we considered new information regarding the companies' expected profits and debt levels, and the capital market valuations and exchange rates as at the reporting date. This often leads to a negative earnings contribution from changes in multiples as at this reporting date because the markets tend to price the companies' increased earnings expectations for the forthcoming year into the share price with a time lag. This was also the case for the short financial year 2024.

One investment was measured based on the discounted cash flow method for the first time as at 31 December 2024, while three companies (as at the 30 September 2024 reporting date: three) are still carried at their original transaction price because they have been held for less than twelve months. These account for 6.3 per cent of the portfolio value (previous year: 6.8 per cent).

The contribution from the companies' change in earnings was slightly negative in the short financial year 2024, with 8 investments (previous year: 15) making a positive and 19 investments (previous year: 12) a negative contribution. While the sluggish economy in many regions is still impacting our portfolio companies, individual investments in the industry and industrial technology sector and the industrial services sector made positive contributions to earnings.

Gross gains and losses on measurement and disposal portfolio by sources: source analysis

€'000	SFY 2024	2023/2024
Fair value of unlisted investments		
Change in earnings	(1,099)	(17,486)
Change in debt	(1,221)	(21,880)
Change in multiples	(41,512)	70,303
Change in exchange rates	6,350	(2,084)
Change – other	(561)	487
Other	1,795	3,092
Subtotal	(36,248)	32,432
Net gains and losses on disposal	2,191	35,226
	(34,058)	**67,657**

As a general rule, we do not receive any current distributions from portfolio companies during the holding period. At the same time, growth through acquisition is a core element of the corporate strategy of many of our portfolio companies, designed to accelerate the expansion of their market presence. This applies especially to our investments in the environment, energy and infrastructure, IT services & software and healthcare sectors. The resulting higher debt levels are offset by positive earnings contributions from the acquisitions. These strategies yielded only a limited effect in the three-month period of the short financial year 2024.

The change in multiples includes two effects. Firstly, we report on the earnings contribution from changes to valuation multiples of listed peer group companies, which we use for the valuation of portfolio companies.

Business review of the Group

Secondly, the changes in multiples are influenced by findings derived from transaction processes. On balance, the change in multiples as at the reporting date of the short financial year 2024 led to a negative earnings contribution in nearly all our sectors.

One major factor was the mentioned adjustment of the portfolio company valuations to the new budgets. While the overall negative contribution from the change in multiples for the portfolio companies from the industry and industrial technology sector was very high, the change in multiples for investments from the IT services & software sector yielded a positive effect overall.

Exchange rate fluctuations impacted above all the value of the congatec investment (US dollar) and, to a lesser extent, that of the duagon investment (Swiss francs) in the short financial year 2024. Changes in the “Other” item had no material impact on net gains and losses on measurement and disposal.

Net gains and losses on disposal were driven above all by value contributions from the disposal of Solvares.

Private equity investments: Portfolio and portfolio value

DBAG’s total investment portfolio consisted of 36 equity investments as at 31 December 2024 (previous year: 35), of which three were partially sold (Cloudflight, evidia, Hausheld and Telio). In addition, there are investments in companies through which predominantly representations and warranties on previous disposals are settled, and which are no longer expected to deliver any appreciable value contributions (“Other” investments).

The value of the 36 equity investments, including loans and receivables extended to them and excluding short-term bridge financing, amounted to 574.0 million euros as at the reporting date (30 September 2024: 629.9 million euros). The investments are attributable to 29 management buyouts (including the four partially disposed equity investments, three growth financings and four Long-Term Investments, one of which is a majority investment and three of which are minority investments); in addition, other investments totalled 10.1 million euros (previous year: 8.3 million euros). This brought the portfolio value to a total of 584.1 million euros (30 September 2024: 638.2 million euros).

The reduction of the portfolio value during the course of the reporting year was attributable to changes in value of -36.7 million euros, additions of 40.7 million euros and disposals of 58.0 million euros. The additions relate mainly to Great Lengths and the continued investment in Solvares via the DBAG Solvares Continuation Fund. The disposals relate mainly to our previous investment in Solvares.

The following section outlines the valuation performance of our investments compared with the previous year, broken down by sectors. This is generally impacted by the change in our portfolio composition. As mentioned above, the change in multiples put a strain on almost all our sectors in the short financial year 2024.

On balance, investments allocated to the environment, energy and infrastructure sector were valued at 1.10 times acquisition cost as at the reporting date, i.e. unchanged from the previous reporting date of 30 September 2024. The total valuation of our industry/industrial technology portfolio companies decreased to 1.05 times acquisition cost as at the reporting date, compared with 1.19 times as at 30 September 2024. In addition, the total valuation of investments in the healthcare and IT services & software sectors was reduced to 1.15 times acquisition cost (30 September 2024: 1.25 times).

The share of portfolio companies with leverage (net debt/EBITDA) of 3.0 or more improved as at 31 December 2024, down from 58 per cent as at 30 September 2024 to 52 per cent. This is because EBITDA for 2025 is expected to increase more strongly than the debt levels at these companies, This led to an improvement in leverage ratios which are now based on expectations for 2025, following the conversion explained above. Changes to the structure of our portfolio between the previous year’s and this year’s reporting date also contributed to the change in this indicator. For further details on the development of the portfolio companies’ debt, please refer to the source analysis.

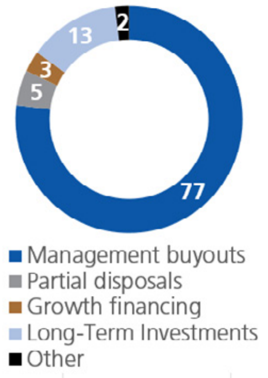
Our portfolio companies are measured at fair value, which corresponds to the acquisition cost in the first twelve months after the investment was made, unless we see indications for a change in value. The bulk of the expected increase in value is often generated in the second to fifth year after entering into the investment. This means that, in absolute terms, the largest share of our portfolio’s increase in value is accounted for by investments with this holding period. The valuation of the group of companies that we have held in the investment portfolio for more than five years amounted to 0.97 times their original acquisition cost as at the reporting date (30 September 2024: 1.15 times).

The following information on the portfolio structure is based on the valuations and resulting portfolio value of the 36 equity investments as at the reporting date. The information on leverage (net debt/EBITDA) is based largely on the expectations of the portfolio companies for the financial year 2025.

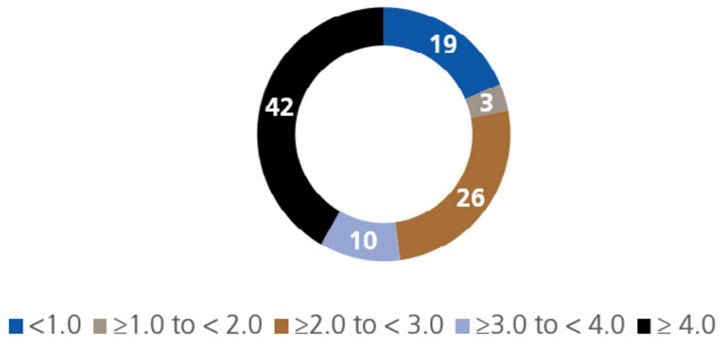
Business review of the Group

Portfolio structure[1]

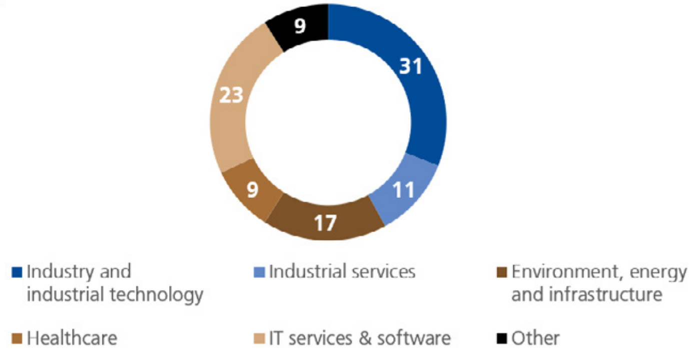
Portfolio value by type of investment
%



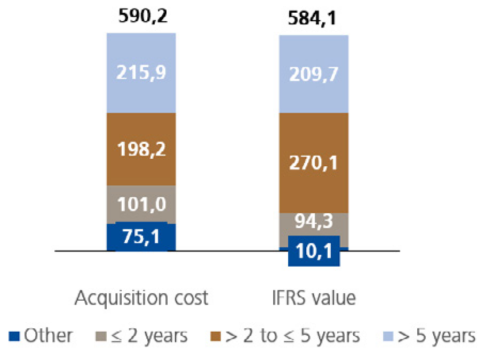
Portfolio value by level of debt
(Net debt/EBITDA), %



Portfolio value by sectors
%



Portfolio value by age structure
€mn at 31 December 2024



[1] Portfolio value by leverage does not include any partial disposals or residual items

Business review of the Group

Business performance by segment

Private Markets Investments segment

Segment earnings statement – Private Markets Investments

€'000	SFY 2024	2023/2024
Net income from investment activity	(34,403)	61,138
Other income/expense items (excl. net interest income and amortisation of intangible assets)	(2,811)	(15,825)
Earnings before interest, taxes and amortisation of intangible assets	**(37,213)**	**45,312**
Net interest income and amortisation of intangible assets	(2,268)	(5,231)
Earnings before taxes	**(39,482)**	**40,081**

Earnings before interest, taxes and amortisation of intangible assets (EBITA) generated in the Private Markets Investments segment was dominated by negative net income from investment activity in the short financial year 2024. Please refer to the explanations on this item in the section on "Financial performance". The negative balance of other income/expense items (the sum of personnel expenses, other operating income and expenses and internal management fees for the Fund Investment Services segment – which today only concern DBAG ECF – excluding net interest income and amortisation of intangible assets) was mainly affected by personnel expenses and other operating expenses (see section on "Financial performance").

Negative net interest income and amortisation of intangible assets also reduced earnings before taxes in the short financial year 2024. Please refer to the section on "Financial performance" for more details. Earnings before taxes was clearly negative on balance.

Net asset value and available liquidity

€'000	31 Dec 2024	30 Sep 2024
Non-current assets	673,801	745,316
Current assets	174,473	168,370
Non-current liabilities	(181,376)	(188,880)
Current liabilities	(17,196)	(36,445)
Net asset value	**649,702**	**688,361**
Financial resources	22,197	23,966
Securities	103,967	126,400
Credit lines	126,660	120,160
Available liquidity	**252,824**	**270,526**
Callable capital commitments	**330,910**	**358,150**

The net asset value as at the reporting date was below the levels seen at the end of the financial year 2023/2024, driven by negative net measurement gains and losses reported in financial assets (and therefore in non-current assets) through portfolio value, and by other changes in financial assets as we continued our investment activities (please also refer to the information provided in the section "Private equity investments: Portfolio and portfolio value").

While current assets and non-current liabilities showed only marginal changes as at the reporting date (compared to 30 September 2024), current liabilities in particular were significantly lower.

The main driver was the lower figure for other provisions related to the disbursement of variable remuneration. Liabilities to co-investment funds and to co-investment vehicles had increased substantially as at the previous reporting date (30 September 2024) because the management fees for DBAG Fund VII and DBAG Fund VIII for the fourth quarter of the calendar year 2024 had been paid in advance. This effect was reversed in the short financial year 2024, i.e. the fourth quarter of the calendar year 2024.

Please refer to the "Financial position – assets, equity and liabilities" and "Financial position – liquidity" sections for information on the changes in financial assets and financial resources.

Available liquidity decreased in the short financial year 2024 as we continued our investing activities (see the section on "Financial position – liquidity"). Part of available liquidity is invested in short-term securities (money market funds).

We also have the option of drawing on two credit lines to compensate for the irregular cash flows typical of our business. Neither credit line was drawn down as at the reporting date. The credit lines increased by 6.5 million euros over the period of the short financial year 2024 (vis-à-vis the end of the financial year 2023/2024) parallel to the redemption of a promissory note loan for the same amount.

The amount of callable capital commitments for investments alongside the DBAG funds and the ELF funds was below the level of the previous reporting date (30 September 2024) as we continued our investing activities. 76.4 per cent of callable capital commitments was covered by available liquidity as at 31 December 2024 (30 September 2024: 75.5 per cent). This high coverage reflects the marked increase in available liquidity in the financial year 2023/2024, following the placement of new funding instruments as well as disposals of portfolio companies.

Business review of the Group

Fund Investment Services segment

Segment earnings statement – Fund Investment Services

€'000	SFY 2024	2023/2024
Income from Fund Services	13,811	48,404
Other income/expense items (excl. net interest income and amortisation of intangible assets)	(8,735)	(32,236)
Earnings before interest, taxes and amortisation of intangible assets	**5,076**	**16,168**
Net interest income and amortisation of intangible assets	(1,004)	(3,322)
Earnings before taxes	**4,072**	**12,846**

Income from Fund Services in the Fund Investment Services segment is generally consistent and highly predictable. The following section contains an overview of the DBAG and ELF funds that generated significant income. It also provides further details in those cases where the result deviates significantly from the expected value of one quarter of the previous year's figure.

Income realised with the DBAG ECF IV fund amounted to 2.8 million euros. A one-off effect came into play here when, after the fund's final closing in November 2024, advisory fees for past periods were due for the new fund investors. We also generated income of 0.1 million euros for advisory services to the new DBAG Solvares Continuation Fund for the first time.

The advisory services rendered by DBAG Luxembourg and the ELF funds remain stable. Income realised with these funds amounted to 0.8 million euros and 0.6 million euros in the short financial year 2024.

At 4.4 million euros and 4.9 million euros, income from DBAG Fund VII and DBAG Fund VIII was in line with expectations.

Because the investment periods for DBAG ECF I, DBAG ECF II and DBAG ECF III had ended in 2017, 2018 and 2020, respectively, income for these three funds was reduced to 0.1 million euros overall. The investment period for DBAG Fund VI had already ended in December 2016; as planned, this fund no longer realised income in the reporting period.

Net interest income and amortisation of assets mainly consist of the amortisation of client relationships capitalised as part of the ELF Capital purchase price allocation. (The client relationships refer to income from existing capital commitments and income from expected capital commitments made by existing investors in ELF funds.)

Assets under management or advisory as at the reporting date exceeded the level seen at the end of the financial year 2023/2024. Specifically, the volume of funds invested in portfolio companies and short-term bridge financings for new investments rose on account of our ongoing investment activity. Conversely, pending capital commitments of third-party investors and DBAG's financial resources decreased. Please refer to the "Financial position – liquidity" section for information on changes in DBAG's financial resources.

Assets under management or advisory

€'000	31 Dec 2024	30 Sep 2024
Funds invested in portfolio companies	2,071,031	2,001,633
Short-term bridge financing for new investments	140,915	20,030
Pending capital commitments of third-party investors	490,588	532,354
Financial resources (of DBAG)	126,165	150,366
Assets under management or advisory	**2,828,698**	**2,704,383**

Financial position – liquidity

Overall assessment: No significant net change in cash and cash equivalents

As at 31 December 2024, DBAG's financial resources totalled 126.2 million euros and comprised cash and cash equivalents as well as short-term securities. The investment entity subsidiaries held additional financial resources – exclusively cash and cash equivalents – amounting to 9.0 million euros. The credit lines totalling 126.7 million euros were undrawn as at the reporting date.

The following condensed statement of cash flows in accordance with IFRS shows the changes in cash and cash equivalents.

Condensed consolidated statement of cash flows

Inflows (+)/outflows (-)

€'000	SFY 2024	2023/2024
Net income	(35,227)	47,514
Measurement gains (-)/losses (+) and gains (-)/losses (+) on disposal of financial assets	35,938	(57,923)
Other non-cash changes	(21,177)	23,454
Cash flow from operating activities	**(20,465)**	**13,045**
Proceeds from disposals of financial assets and other financial instruments	56,542	136,638
Payments for investments in financial assets and other financial instruments	(50,006)	(107,930)
Cash flow from investment activity	**6,536**	**28,708**
Cash inflows and outflows from investments in short-term securities	23,000	(126,400)
Cash inflows and outflows from changes in the scope of consolidation	0	(6,042)
Other cash inflows and outflows	(151)	(714)
Cash flow from investing activities	**29,386**	**(104,448)**
Proceeds from the sale of treasury shares	0	392
Payments for the acquisition of treasury shares	(3,794)	(12,922)
Payments to shareholders (dividends)	0	(18,803)
Proceeds from borrowings	0	210,000
Payments for the redemption of loan liabilities	(6,500)	(81,750)
Payments for lease liabilities	(395)	(1,565)
Cash flow from financing activities	**(10,689)**	**95,352**
Net change in cash and cash equivalents	**(1,769)**	**3,948**
Cash and cash equivalents at start of reporting period	23,966	20,018
Cash and cash equivalents at end of reporting period	**22,197**	**23,966**

Business review of the Group

The balance of cash flow from operating activities was negative in the short financial year 2024. Net income is largely based on the change in value in connection with the fair-value measurement of the portfolio. Realised proceeds from disposals are shown in cash flow from investing activities.

Cash flow from investing activities was positive in the period under review, the main factor being proceeds from the disposal of a short-term securities that are used to temporarily invest surplus financial resources until they are required for investments.

Investment activity resulted in an inflow of funds. The volatility of cash flow from investment activity is typical for our business and attributable to cash flows being concentrated on a smaller number of (albeit large) amounts in the transaction business.

DBAG Fund VII and DBAG Fund VIII structure the financing of their investments in two stages: before structuring of the acquisition financing is finalised, the investments are initially pre-financed using loans over a period of up to nine months. This approach optimises the return on the capital employed for the funds. As a result, DBAG grants short-term loans to its investment entity subsidiaries (“Payments for investments in financial assets and other financial instruments”), which are subsequently refinanced (“Proceeds from disposals of financial assets and other financial instruments”).

Proceeds from disposals of financial assets and other financial instruments were related to the transactions outlined in the “Review of key events and transactions” section. Payments for investments in financial assets and other financial instruments resulted from capital calls made by investment entity subsidiaries for the investments and follow-on investments described in this section.

Particularly of note here are cash inflows resulting from the disposal of Solvares and cash outflows for the investment in Great Lengths. In addition, we still see attractive development potential for Solvares and will remain invested in the company via the DBAG Solvares Continuation Fund. Cash outflows for this investment were also recorded in the short financial year 2024.

Cash flow from financing activities was driven by the redemption of one of the outstanding promissory note loans and by payments for the acquisition of treasury shares.

Financial position – assets, equity and liabilities

Overall assessment: Sound equity ratio and matched-maturity funding

Our funding strategy is based on a solid equity ratio and diversified matched-maturity debt financing. This approach mitigates risks in our balance sheet. The equity ratio improved slightly as at the reporting date, rising from 75.3 per cent as at 30 September 2024 to 76.6 per cent. As in the financial year 2023/2024, equity and non-current credit liabilities covered all non-current assets plus 54.1 per cent of current assets (30 September 2024: 40.6 per cent).

Condensed consolidated statement of financial position

€'000	31 Dec 2024	30 Sep 2024
Financial assets	608,510	678,728
Other non-current assets	64,961	66,246
Deferred tax assets	331	343
Non-current assets	**673,801**	**745,316**
Other financial instruments	31,624	3,880
Receivables and other assets	8,631	11,117
Short-term securities	103,967	126,400
Cash and cash equivalents	22,197	23,966
Other current assets	8,052	3,006
Current assets	**174,473**	**168,370**
Total assets	**848,274**	**913,687**
Equity	649,702	688,361
Non-current liabilities	181,376	188,880
Current liabilities	17,196	36,445
Total equity and liabilities	**848,274**	**913,687**

Asset and capital structure: High level of cash and cash equivalents maintained

Total assets as at the reporting date were below the levels seen at the end of the financial year 2023/2024. On the assets side, factors contributing to the decrease in total assets included above all the lower valuation of financial assets, which led to a corresponding decrease in equity.

As we continued our investing activities, a shift was recorded within current assets, from short-term securities to other financial instruments, where we report new investments whose purchase prices are temporarily pre-financed by DBAG after the transaction is closed (see the section on “Financial position – liquidity”).

On the equity and liabilities side, equity was reduced by net income/loss for the short financial year and by share buybacks. At the same time, lower figures for other provisions and for liabilities to co-investment

Business review of the Group

funds and to co-investment vehicles resulted in a decrease in current liabilities (see the information on the net asset value provided in the section "Business performance by segment").

The transactions described above are responsible for the asset structure shifting further in favour of current assets, which accounted for 20.6 per cent of total assets as at the reporting date (30 September 2024: 18.4 per cent). Financial assets made up 71.7 per cent of total assets (30 September 2024: 74.2 per cent), while cash and cash equivalents and securities accounted for 14.9 per cent (30 September 2024: 16.4 per cent). As mentioned above, DBAG's capital structure has shifted slightly in favour of equity compared with the end of the financial year 2023/2024.

Net asset value per outstanding share decreased from 37.59 euros at the beginning of the short financial year 2024 to 35.78 euros at the end of the reporting period. Return on equity for the three-month period was minus 4.8 per cent. Please refer to the notes to the consolidated financial statements (note 23) regarding purchases of treasury shares.

Financial assets: Portfolio value falls below the level at the beginning of the short financial year 2024

Financial assets are largely determined by the value of the portfolio. For more information, please refer to the above explanations on the portfolio value.

Interests of other shareholders in investment entity subsidiaries decreased in absolute terms compared with the start of the financial year. This was due to the disbursement of entitlements for DBAG ECF III and to reduced performance-based profit shares from private investments made by members of the DBAG investment advisory team for DBAG ECF I and DBAG Fund VIII (please also refer to the section on "Net income from investment activity").

Other assets and liabilities of investment entity subsidiaries make up the balance of the investment entity subsidiaries' various line items, largely comprising receivables vis-à-vis investments from loans and interest in addition to liabilities vis-à-vis DBAG for the pre-financing of investments. The investment entities had financial resources amounting to 9.0 million euros at their disposal as at the reporting date, all of which were held as cash and cash equivalents.

Financial assets

€'000	31 Dec 2024	30 Sep 2024
Value of investments		
gross	599,188	652,723
Interests of other shareholders in investment entity subsidiaries	(24,971)	(36,599)
net	574,216	616,124
Other assets and liabilities of investment entity subsidiaries	33,832	62,146
Other financial assets	461	458
Financial assets	**608,510**	**678,728**

Financial review of Deutsche Beteiligungs AG (commentary based on the German Commercial Code – HGB)

The management report and the Group management report of Deutsche Beteiligungs AG for the short financial year 2024 are presented combined, in conformity with section 315 (5) in conjunction with section 298 (2) sentence 1 of the HGB.

The presentation of DBAG's economic position is based on a condensed statement of financial position and a condensed profit and loss account derived from the statement of financial position and profit and loss account as prescribed by the HGB. The complete annual financial statements of DBAG based on the HGB are published in the German Company Register (Unternehmensregister), together with the consolidated financial statements.

At its Annual General Meeting on 22 February 2024, DBAG resolved to change its financial year to the calendar year with effect from 1 January 2025, which is why a short financial year was established for the period from 1 October 2024 to 31 December 2024. As the disclosures below refer to this period, they are only comparable to a limited extent with the previous-year figures covering the period from 1 October 2023 to 30 September 2024.

Financial performance

Overall assessment: Slightly positive net income

Net income generated in the short financial year 2024 was driven by negative net gains and losses on measurement and disposal. Gains from disposal of investments realised in this three-month period were lower than in the twelve-month period of the financial year 2023/2024. While DBAG once again recognised write-downs on financial assets, it did not – unlike in financial year 2023/2024 – recognise any write-ups.

Income from Fund Services and investment activity: Positive impact from investments and Fund Services

Income from Fund Services and investment activity is largely determined by gains or losses from the disposal of investments and by the balance of write-downs or write-ups on investments. The latter are carried out in accordance with the moderate lower of cost or market principle and the applicable procedure for reversing impairment losses in accordance with the HGB.

This year's net gains and losses on measurement and disposal are influenced in particular by the Solvares disposal and by write-downs on financial assets.

As in the previous year, the result from investments is mainly attributable to profit allocations from affiliated companies.

Income from Fund Services amounted to roughly one quarter of the value reported in the financial year 2023/2024. While the gross income from Fund Investment Services is taken into account in the consolidated financial statements, the same item in the financial statements in accordance with the HGB includes net income less the expenses of the subsidiaries involved in management and fund advisory services.

Condensed profit and loss statement of Deutsche Beteiligungs AG (based on the HGB)

€'000	1 Oct to 31 Dec 2024	1 Oct 2023 to 30 Sep 2024
Net gains and losses on measurement and disposal[1]	(2,919)	36,070
Result from investments	6,190	16,588
Income from Fund Services	9,458	37,592
Total income from Fund Services and investment activity	**12,729**	**90,250**
Personnel expenses	(6,740)	(26,586)
Other operating income (excluding write-ups)	761	5,109
Other operating expenses	(3,609)	(15,930)
Depreciation and amortisation on intangible fixed assets and property, plant and equipment	(154)	(370)
Income from other securities, or loans and advances held as financial assets	22	84
Other interest and similar income	830	1,522
Interest and similar expenses	(2,132)	(4,621)
Total other income/expense items	**(11,022)**	**(40,792)**
Earnings before taxes	**1,707**	**49,458**
Income taxes	2,061	(2,126)
Other taxes	(0)	(2)
Net income	**3,767**	**47,330**

1 Net gains and losses on measurement and disposal comprise the profit and loss account items "Gains from disposal of investments" of 18.3 million euros (previous year: 53.8 million euros) and "Write-downs on financial assets" of -21.2 million euros (previous year: -28.5 million euros). The figure also includes "Write-ups of financial assets" of 0.0 million euros (previous year: 10.8 million euros) reported under other operating income.

Financial review of Deutsche Beteiligungs AG (commentary based on the German Commercial Code – HGB)

Other income/expense items: No one-off factors recorded

Personnel expenses are the largest individual item leading to the negative balance of other income/expense items. The average number of employees increased from 88 in the financial year 2023/2024 to 89 in the short financial year 2024, and fixed remuneration is adjusted upwards periodically. At the same time, DBAG recognised only a low level of provisions for variable remuneration in the short financial year 2024.

Within other operating expenses, financial statement costs in particular rose disproportionately. This is because these costs for the short financial year 2024 are comparable to those for a 12-month financial year.

Interest and similar expenses were mainly driven by interest expenses for the convertible bonds in the short financial year 2024. In the financial year 2023/2024, DBAG had only recognised these expenses in the fourth quarter, i.e. for a period of the same length as the entire short financial year 2024.

Financial position – assets, equity and liabilities

Interests in affiliated companies are the largest item in DBAG's non-current assets. These investment entity subsidiaries bundle the co-investments in the investments made by the individual DBAG funds and those made in the ELF funds. DBAG also enters into Long-Term Investments via one investment entity subsidiary in each case.

In the short financial year 2024, DBAG entered into new investments and made investments to support add-on acquisitions made by its portfolio companies. Disposals had an offsetting effect; this mainly involves disposals that generated returns from investment entity subsidiaries. As at 31 December 2024, write-downs in the amount of 21.2 million euros were recognised on shares in four affiliated companies because the fair value is expected to be permanently below the acquisition costs.

Condensed statement of financial position of Deutsche Beteiligungs AG (based on the HGB)

€'000	31 Dec 2024	30 Sep 2024
Interests in affiliated companies	577,536	612,331
Other non-current assets	6,973	6,996
Non-current assets	**584,510**	**619,327**
Receivables and other assets	60,822	21,023
Securities held as current assets	103,645	126,400
Cash and cash equivalents	7,083	8,022
Current assets	**171,550**	**155,445**
Prepaid expenses	**4,628**	**4,723**
Total assets	**760,687**	**779,496**
Subscribed capital	64,439	64,977
Capital reserve	270,956	270,956
Retained earnings	403	403
Net retained profit	282,319	281,616
Equity	**618,117**	**617,952**
Provisions	**18,604**	**27,945**
Liabilities	**123,966**	**133,598**
Total equity and liabilities	**760,687**	**779,496**

Current assets saw a significant increase in receivables from affiliated companies on the back of higher receivables from loans and profit allocations.

To meet its goal of diversifying the funding mix while maintaining a matched-maturity profile, DBAG issued its first convertible bond and promissory note loans in the financial year 2023/2024. Issuance volumes amounted to a total of 113.5 million euros as at the reporting date. Liabilities reported as at 31 December 2024 comprised mainly these two issues. The decrease in liabilities vis-à-vis 30 September 2024 was due to the redemption of a promissory note loan in the amount of 6.5 million euros.

Financial position – liquidity

Financial resources were high enough at all times during the short financial year 2024 to fulfil existing capital commitments and to finance the Company's operations.

DBAG's cash and cash equivalents amounted to 7.1 million euros (30 September 2024: 8.0 million euros) as at the reporting date. 103.6 million euros were invested in short-term securities (30 September 2024: 126.4 million euros). While the Company can also draw on two revolving credit lines amounting to a total of 126.7 million euros at any time, they had not been tapped as at the reporting date.

We assume that we will be able to cover the anticipated funding needs for the planned investments in the new financial year and the two subsequent years with our financial resources and via returns from disposals and credit lines.

DBAG funded most of its activities in the short financial year 2024 using its own cash flow. The equity ratio improved slightly to 81.3 per cent as at the reporting date, compared to 79.3 per cent at the end of the financial year 2023/2024.

Opportunities and Risks

Objective: To contribute to value creation by consciously balancing opportunities and risks

DBAG is exposed to multiple risks through its business activities. These risks result, among other things, from the expected returns that are customary in our business, from our geographical focus, our sector focus and from the annual investment volume target. DBAG's risk profile is influenced by our risk propensity. We steer this risk profile through our risk management activities. Our risk propensity derives from our objective of sustainably augmenting the value of DBAG. To that end, we pursue a conservative approach which, among other things, is reflected in the high equity ratio in DBAG's statement of financial position. Taking risks that could jeopardise the Group's continued existence is not acceptable. The information provided on the following pages applies both to DBAG and the Group.

Risk management system

We consider risk management to be a proactive and preventive process. In our opinion, risk refers to potentially negative events that ensue from possible hazards. Hazards are either non-predictable events or essentially predictable events that are nevertheless subject to coincidence.

The risk management system is an integral part of our business processes. It takes into account the statutory requirements set out by legislation and resulting from court decisions, the German Corporate Governance Code and international accounting standards. The system serves the objective of contributing to value creation by balancing rewards and risks. To achieve this, our risk management system needs to ensure a comprehensive overview of the Group's risk profile. In particular, risks involving material negative financial implications must be recognised promptly so that we can avoid, mitigate, pass on or control them.

Structures: Decentralised organisation of risk management

Risk management is the direct responsibility of DBAG's Board of Management. It is overseen by the Audit Committee of DBAG's Supervisory Board. Furthermore, the Internal Audit department, as an independent entity, monitors the efficacy of the risk management system. DBAG has delegated the internal audit services to an external service provider.

The Risk Committee plays a key role. It consists of the Board of Management and the Risk Manager, who reports directly to the member of the Board of Management responsible for risk management, and also of risk officers at the level below the Board of Management. The Managing Directors in charge of the individual corporate departments provide assistance to the Risk Manager in identifying and assessing risks.

The Risk Manager develops the risk management system on an ongoing and systematic basis. More extensive additions were last made in the 12 months of the financial year 2023/2024. During the brief three-month time frame of the short financial year 2024, the changes related mainly to the internal control and risk management system (see the "Key features of the accounting-related internal control and risk management system" section).

The objective of our risk management system is to inform the Board of Management and the Supervisory Board about the risks involving high and very high expected values ("material risks", where the expected value is a combination of probability of occurrence and extent of impact). The risk assessment criteria are aligned with the Board of Management's risk strategy. Risks are recorded, monitored and managed on an ongoing basis.

Opportunities and Risks

Processes: Risk identification in individual corporate departments

DBAG's risk management process is structured according to the following procedure:

Risks are identified directly at a departmental level by the Managing Directors responsible for these units. Particular attention is paid to risks that may jeopardise the continuity of the Company and also to risks that are of major significance to the financial position and financial performance of DBAG. To that end, appropriate early warning indicators are employed – i.e. measures that are either themselves indicators of changes to a risk or suitable as measurement tools for identifying changes in risk-driving factors.

During the risk analysis and assessment process, identified risks are classified by the responsible Risk Administrator in coordination with the Risk Manager on the basis of a risk matrix. First, the risks are categorised on a four-point scale according to the probability of their occurrence. In addition, their extent of impact is evaluated based on four criteria, while potential extent of impact is assessed subsequent to the action taken to avoid or mitigate the risk. This risk matrix is detailed in the chart below.

After this, the Risk Manager examines the individual risks and the actions adopted for completeness. Implementing, managing and monitoring these actions is the responsibility of the Risk Administrators in the respective corporate units.

The principal objective for risk management is to keep overall risk at acceptable and manageable levels for DBAG. Measures taken to reduce risk are meant to decrease the probability of the risk occurring and/or to limit the extent of impact. The residual risk is consciously accepted or transferred to third parties.

Risks are reported to the entire Board of Management on a quarterly basis. Risks that are identified outside of these regular intervals must be reported to the Risk Manager or directly to the Board of Management, depending on how significant they are. This ensures a comprehensive and up-to-date analysis of risk exposure at all times. Once every financial year, the Board of Management informs the Audit Committee in detail about DBAG's risk exposure. In the event of an unexpected material

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change in the exposure to risk, the Board of Management informs the Audit Committee of the Supervisory Board immediately.

Probability				Expected value (Combination of probability and impact)			
	> 70%	**likely**	**4**	moderate	high	very high	very high
	> 50–70%	**possible**	**3**	very low	moderate	high	very high
	20–50%	**seldom**	**2**	very low	moderate	high	high
	< 20%	**unlikely**	**1**	very low	very low	moderate	high
				1	**2**	**3**	**4**
				low	**moderate**	**high**	**very high**
		Financial consequences		< €10mn	€10–50mn	> €50–100mn	> €100mn
		Reputational consequences		Isolated negative media coverage	Broader negative media coverage	Extensive negative media coverage and temporary loss of confidence by investors	Extensive negative media coverage and long-term loss of confidence by investors
		Regulatory consequences		Conditional caution	Reorganisation	Reorientation of business activity	Suspension of business activity
		Management action required		Event covered by normal routine	Critical event addressed with existing resources	Critical event requiring more extensive management action	Disaster requiring significant management action
				Impact			

Opportunities and Risks

Instruments: Risk register with 59 individual risks

DBAG’s risk management manual contains company-specific principles on the methodology of risk management and describes the risk management instruments and their mode of operation. The risk register is updated on a quarterly basis; as at 31 December 2024, it outlined and evaluated a total of 59 individual risks, the same number as at the end of the financial year 2023/2024. The material risks, their causes and effects, as well as the actions required to manage these risks, are also documented on a quarterly basis in a risk report for DBAG’s Board of Management.

The following table outlines the material risks as at the reporting date.

Risk factors with a high and a very high expected value

	Risk exposure vs FY 2023/2024	Probability of occurrence	Extent of impact
Risks of the Fund Investment Services segment			
Inability to cover the personnel requirement	unchanged	possible	high
Inability to raise capital commitments from external investors for DBAG funds to the extent required	unchanged	possible	very high
Extraordinary termination of investment period or extraordinary liquidation of one or more DBAG funds	unchanged	unlikely	very high
Risks of the Private Markets Investments segment			
Investment strategy proves to be unattractive or its implementation is inadequate	unchanged	low	high
Investment/financing opportunities are not carried out	unchanged	low	high
External risks			
Negative impact of general economy and cyclical development on financial position and financial performance of our investments	unchanged	possible	high
Lower valuation level on the capital markets	unchanged	possible	high
Negative interest rate development	unchanged	low	high
Threat to DBAG's independence	unchanged	unlikely	very high
Operational risks			
Insufficient protection of confidential data against unauthorised access	unchanged	possible	high

Opportunities and Risks

Material changes compared with the financial year 2023/2024

In the short financial year 2024, the probability of occurrence for the risk factor "Insufficient access to new, attractive investment/financing opportunities" was reduced from "low" to "unlikely". We continue to assess the extent of impact as "high", yet the expected value for this risk factor has now been reduced from "high" to "moderate". This also means that the risk is no longer classified as "material".

DBAG has a consistently strong deal flow thanks to its good market position, which – in the opinion of the Board of Management – has improved after DBAG acquired a majority stake in ELF Capital. To drive deal sourcing, we also implemented internal measures related to our team and its tools.

Explanation of individual risks

The following section outlines the material risks as at the reporting date. We allocate operational risks to the business segment that is most strongly affected by the risk in question. However, the consequences of risks allocated to the Fund Investment Services segment would also affect the Private Markets Investments segment in the long term and vice versa.

Risks of the Fund Investment Services segment

Inability to cover the personnel requirement

Performance in the private markets business is closely linked to the people working in the field. Dissatisfied employees or a high staff fluctuation rate can lead to greater workloads for other employees; if DBAG were to acquire a negative reputation as an employer, this would make it more difficult for the Company to recruit new personnel. That is why employee satisfaction is one of our non-financial key performance indicators. In view of the Company's current position, we do not envisage staff shortages over the short or medium term. We actively limit the risk of possible staff turnover, for example by means of a competitive remuneration scheme that conforms to standard industry practice. We regularly offer individualised training programmes and personality-based training activities are included in all career plans. We also believe that it is important for our employees to have a healthy balance between family and working life.

Inability to raise capital commitments from external investors for DBAG funds to the extent required

DBAG will only be able to continue to pursue its strategy in the long term if the Company succeeds in soliciting capital commitments to DBAG funds. Failure to meet the required or planned scope or timeline constitutes a risk.

For this, DBAG and its investment advisory team must establish a proven track record over many years of successful investing activity, yielding attractive returns. In this context, ESG aspects in a company's business activities are becoming increasingly important.

Further influencing factors are the general readiness of private equity investors to make new capital commitments, sentiment on the capital markets and the macroeconomic environment. The latter is currently proving to be far more challenging than in previous years. In this phase of general economic change and uncertainty, investors are more cautious and provide less funds compared with the high level of prior years. As a consequence, we are already seeing some market players withdrawing.

Changes to tax legislation that would lead to taxes being imposed on foreign partners of German fund entities would have serious disadvantages for DBAG.

We actively address the risk of insufficient capital commitments, for example by engaging in a regular dialogue with existing and potential investors in DBAG funds. We are continually expanding this dialogue with regard to both the frequency and intensity of contacts. We have also strengthened our general market coverage, for example by making structural changes to our sales team with the aim of raising DBAG's profile on the market. When selecting investors, we place special emphasis on their ability to potentially invest in follow-on funds as well. Finally, we review our investment strategy on a regular basis.

Extraordinary termination of investment period or extraordinary liquidation of one or more DBAG funds

The investment period of DBAG funds ends automatically when fund investment services are no longer provided by certain key persons defined in the fund agreements. Under different circumstances – for example in the case of unsatisfactory performance of the fund's investments, insufficient investment progress or a fundamental lack of confidence – fund investors have the right (typically with a 75 per cent majority) to end the investment period of that respective fund. In cases involving serious contractual breaches, investors have the right to replace the fund management company or liquidate the fund.

These situations would lead to a reduction or a loss of earnings from advisory services to that fund. Furthermore, DBAG would no longer be able to exert any influence over the management of the investments entered into with the fund in question. Without the funds, DBAG's opportunities to make its own investments would also be limited. Ongoing communication and early response to the concerns of fund investors serve to mitigate this risk.

Risks of the Private Markets Investments segment

Investment strategy proves to be unattractive or its implementation is inadequate

A key prerequisite for our performance is an attractive investment strategy. Without successful investing activity, we would be unable to realise our targets for value appreciation or expected returns. In such a case, investors would also withdraw their committed capital and it would not be possible to raise new commitments to funds. In order to mitigate

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these risks, the Board of Management and the DBAG and ELF investment advisory teams examine the extent to which our sector focus, our geographical emphasis and the financing solutions we offer for the mid-market segment provide a sufficient number of promising investment opportunities. For example, our successful entry into the Italian market and the expansion of our range of services to include private debt financing both contribute to reducing these risks.

In addition, we regularly review our investment strategy and monitor the market. The investment advisory teams discuss experience gleaned from due diligence processes with consultants and service providers on a regular basis in order to prevent incorrect due diligence results. The standardisation of internal processes and the accelerated transfer of knowledge within the two investment advisory teams also help us to achieve this. This does not apply for ongoing transactions, for which Chinese walls have been established between the two investment advisory teams.

Investment/financing opportunities are not carried out

Even if there is a sufficient supply of attractive investment opportunities, there is a risk of these not culminating in concrete investments or financing options. One reason for this may be a lack of competitiveness on our part. For example, this might be because we react too slowly due to inadequate processes, offer too low a price, are unable to arrange the acquisition financing or demand too high an interest rate for financings. To avoid the consequences arising from this risk, we continually strive to improve our internal knowledge transfer and to adapt the relevant processes to a changing competitive environment.

External risks

Negative impact of general economy and economic cycles on the financial position and financial performance of our investments

The performance of our investments is influenced by market factors such as geographical and sector-related economic cycles, political and financial changes, energy and commodity prices, bottlenecks along the supply chain and exchange rate changes. Fundamental technological changes can also have a negative impact on individual companies, or on companies operating in a certain sector.

These factors – either individually or as a whole – could extend the holding periods of private equity investments and result in postponed or reduced gains on disposal In the private debt business, the yield on debt of the companies we have financed could decrease. There could be a default on interest payments or a need for follow-on financings which, in a worst-case scenario, might lead to a total loss of capital for individual investments. In such an event, our reputation would be at stake. Market factors in particular sometimes change at very short notice, and our ability to respond to this is limited.

In general, short-term results are not decisive for success in the private markets business. If appropriate, the value development approach to an individual investment has to be adapted by the management of the portfolio company. In the case of private debt business, the financing structure of an investment has to be modified together with its management. This requires us to monitor the performance of our investments closely. The risks arising from cyclical trends in individual sectors are essentially already countered by the diversification of our investments, which we have continually expanded in recent years.

Lower valuation levels on the capital markets

Valuation levels on the capital markets are reflected in the measurement of the fair value of our portfolio companies and, in turn, the portfolio value. A lower valuation level generally results in a lower portfolio value.

We cannot avert the risk arising from developments on the capital markets. However, we can mitigate that risk by avoiding excessive entry prices. A higher multiple would be justified if the investments achieved an improved strategic position. Since it is rare that sectors are all equally affected by changes on the capital markets, diversifying the portfolio also counters exposure to this risk.

Negative interest rate development

The risk of changed interest rate levels affects our business in various ways.

Falling interest rates are the biggest risk for our private debt business. In the case of ELF Capital, for example, this is because they increase pressure on margins and lead to stronger competition from traditional banks.

In contrast, our private equity business benefits from interest rate cuts as they reduce the financing costs of DBAG and its acquisitions and improve the cash flow buffer for servicing debt. Lower interest rates also increase valuation leeway in the capital markets, often leading to rising capital market multiples.

The development of interest rate levels is beyond our control. Because of this, we monitor the capital market development closely through regular discussions with banks and carefully examine other possible courses of action. Most importantly, we also keep a close eye on the changing investment and financing opportunities, regularly adjusting our positioning in the market to preserve or even improve our standing.

Threat to DBAG's independence

A sub-par valuation of DBAG shares could enable a major shareholder to come on board and exert control over the Company. However, since the investors in DBAG funds expect our DBAG investment advisory team to provide advisory services free from the influence of third parties, this loss of independence would essentially jeopardise DBAG's business model. In such a case, it is possible that investors would not commit to

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new DBAG funds – on the contrary, they could terminate existing advisory agreements or end the funds' investment period – and that future capital increases would not be possible at attractive terms.

We mitigate this risk through extensive contact with current and potential equity investors. We have additionally set out a legal structure that shields the Fund Investment Services business from the influence of third parties.

Operational risks

Insufficient protection of confidential data against unauthorised access

Our business not only requires suitable software and hardware but also effective data access by authorised persons at any time. In this context, data backup and protection against unauthorised access are of the utmost importance to us. We review and update our security measures on an ongoing basis to counter the threat of unauthorised access through cyberattacks, weak spots in our network or, for example, through undesirable software installed by our staff.

DBAG has its own qualified IT specialists who are regularly assisted by external consultants. DBAG responds to the ever-growing IT risk by, for example, conducting regular internal and external reviews. We have considerably stepped up the efforts made to protect our systems and data in recent years. In addition, we have continually increased staff training on IT risks. Finally, we conduct recurring security audits for the DBAG systems that can be accessed from the internet, for the software configuration and for our website, implementing any insights gained from these audits without delay.

Description of opportunities

Opportunity management is a key part of our operating business and we improve its processes on an ongoing basis. However, we do not actively pursue opportunity management outside of ordinary business operations, such as optimising investments of cash and cash equivalents.

Fund Investment Services: Higher fees from the DBAG and ELF funds

In the Fund Investment Services segment, fee agreements are largely fixed for a fund's term. Nevertheless, opportunities may arise from the use of the top-up fund of DBAG Fund VIII: the fee for this sub-fund is based not on the amount of funds committed, but rather on either the amount of funds committed or invested, whichever is lower. If we are successful in structuring transactions using the top-up fund, DBAG generates correspondingly higher income from Fund Investment Services.

DBAG Luxembourg, which provides the Luxembourg-based companies of the DBAG funds with management and investment-related services, had a successful business launch. We are now generating visible returns from our advisory services (see the information provided in the "Fund Investment Services segment" section). We aim to continue expanding it in the future.

We expect higher fees from the ongoing expansion of our financing portfolio which, in collaboration with ELF Capital, aims to meet the full spectrum of financing needs for mid-market companies. Following the acquisition of a majority stake in ELF Capital in November 2023, we are only beginning to tap into new market opportunities together.

If the addition of Long-Term Investments to the investment strategy continues as successfully, we could also launch a fund specifically for this investment strategy. Expanding our regional investment focus to include Italy also offers us the opportunity to generate additional advisory fee income. This is provided that the wider geographical footprint helps us raise more funds than for a fund with a stronger focus on the Germany, Austria and Switzerland region.

Private equity investments: Strategic advances with Long-Term Investments and expansion of geographical focus

In the financial year 2019/2020, we added Long-Term Investments to the platform we use to provide equity solutions to the mid-market segment, which have been well received on the market. We were invested in four Long-Term Investments as at the reporting date.

The expansion of our geographical focus to include investments in Italy has opened the door to new investment opportunities. The prospects for further MBOs in Italy are favourable: the number of private equity companies on the Italian market is lower than on the German market, and with its strong focus on companies with industrial business models, coupled with its excellent access to family-owned and founder-managed companies, DBAG stands out in Italy. With our office in Milan, we have a local presence and can serve the Italian market directly and personally.

Private equity investments: Strengthening our competitive edge with the large and experienced DBAG investment advisory team

Competition for attractive investment opportunities remains intense. The ability to come to an agreement with the vendor within a tight time frame is sometimes a crucial competitive advantage. The size of DBAG's investment advisory team, which added more and more new members over the past years, and its entire workflow can open up new opportunities for the Company. After all, the Company is in a position to execute transactions – in some cases several transactions at once – within a short period of time.

Aside from its speed and capacity to act during the investment phase, a large and experienced investment advisory team offers attractive perspectives to future portfolio companies when it comes to helping to implement value creation strategies.

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Private debt investments: Strategic advances thanks to DBAG's broader financing portfolio that now includes private debt solutions

DBAG has held a majority stake in ELF Capital since November 2023. This has allowed the Company to expand its range of flexible financing solutions to include private debt. Debt funds are playing an increasingly important role in financing mid-market enterprises because they are gradually taking over market share from traditional bank lenders. DBAG and ELF Capital jointly offer a broad financing portfolio for the needs of mid-market companies. Both parties contribute attractive, complementary networks and will benefit from economies of scale with regard to financing solutions for mid-market companies and additional investment opportunities for fund investors. DBAG shareholders in turn will benefit from the new investment because income from Fund Investment Services is set to show stronger growth in the medium term and because DBAG will further diversify its range of investments.

General statement on opportunities and risks

In the short financial year 2024, there has been no fundamental change in the opportunity and risk situation compared with the financial year 2023/2024. Based on the information at our disposal today, there are currently still no recognisable individual or cumulative risks that would endanger the continued existence of DBAG or the Group as a going concern. We do not perceive any extraordinary opportunities either.

Key features of the accounting-related internal control and risk management system[7]

The Internal Control System (ICS) is based on the internationally recognised framework document for internal control systems issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

The scope and design of an appropriate and effective ICS are within the discretion and responsibility of the Board of Management. The effectiveness of the ICS is overseen by the Audit Committee of DBAG's Supervisory Board.

DBAG's ICS describes measures and controls to minimise the risks inherent in the corporate processes of the Company's different areas, ensuring that DBAG achieves its core business objective. It incorporates the principles, procedures and measures (provisions) aimed at the organisational implementation of management decisions introduced by the Company's management. These serve to ensure:

- The effectiveness and profitability of business activities (including the protection of assets and the prevention and detection of asset misappropriation)
- The proper functioning and reliability of internal and external accounting (bookkeeping, financial statements and management report)
- Compliance with relevant statutory and legal requirements applicable to the Company

The extent and design of the internal control and risk management system are aligned with the special requirements of the Fund Investment Services and financing activity. The task of Internal Audit – which has been delegated to an external service provider – is to monitor the functioning and effectiveness of the ICS independently of processes at Group level and at Deutsche Beteiligungs AG and, in this way, to bring about ongoing improvements to business processes.

Risk management is an ongoing process that is firmly integrated into DBAG's workflows. Please refer to the "Risk management system" section for details on the key features. We are continually developing the ICS in all of DBAG's departments, implementing improvements and documenting new processes. In the short financial year 2024, this concerned above all the additional policies in our House of Governance, which gathers all of the Company's policies relating to the internal control system. New guidelines, for example on digitalising business processes, were developed and implemented and existing guidelines were revised or expanded and then approved by the Board of Management.

During the short financial year 2024, the Board of Management did not receive any information that would suggest material inefficiencies in the effectiveness or inadequacy of the ICS. However, it should be noted that an internal control system, irrespective of its design, cannot provide absolute certainty of detecting flaws in our business processes.

Key features of the accounting-related internal control and risk management system (sections 289 (4) and 315 (4) of the HGB)

The accounting-related part of the ICS is a component of the annual audit within the scope of a risk-oriented audit approach. In addition, the Supervisory Board's Audit Committee oversees the ICS, as required by section 107 (3) of the AktG.

DBAG prepares its separate and consolidated financial statements in conformity with the applicable accounting policies of the HGB and the International Financial Reporting Standards (IFRS). The internal accounting guidelines are set out in an accounting manual and in measurement/valuation guidelines, taking into account the different principles of the IFRS and HGB standards. New accounting rules are regularly reviewed to ascertain the implications for DBAG and its subsidiaries and, if necessary, the accounting guidelines are adapted.

DBAG also has clearly defined organisational, control and surveillance structures. Explicit assignments of responsibility within the accounting process are in place. The IT systems used in accounting are largely

[7] Does not form part of the audited combined management report

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operated with standard software products. These are protected against unauthorised internal and external access by comprehensive access restrictions. The latter are regularly reviewed and any findings are implemented without delay. All individuals involved in the accounting process are qualified for their assignments. The number of individuals working here is sufficient to handle the workflow. The aim is to minimise the risk of erroneous accounting. Staff regularly participate in continuous development programmes on tax- and accounting-related topics. Additionally, advice from external experts is solicited on specific accounting issues.

We regularly analyse material accounting-related processes to determine the availability and operability of the installed internal controls. Here, we focus on different aspects each time and implement any findings without delay. The completeness and validity of accounting data are regularly reviewed manually, based on random samples and plausibility checks. We also employ the principle of dual control.

The internal controls are designed to ensure that external financial reporting by DBAG and the Group is reliable and complies with the valid accounting rules. The aim is to minimise the risk of possible misstatements on the actual financial position and financial performance.

Report on expected developments

Period covered by this report

Our business operates on a medium- to long-term forecast horizon, as the success of private equity investments, private debt investments and our Fund Investment Services business can only be assessed over multi-year periods. For this reason, we not only project key performance indicators for the new financial year but also for two years ahead. This forecast is based on our detailed medium-term planning and liquidity planning up until the end of 2027.

The business performance of Deutsche Beteiligungs AG is generally subject to the same key performance indicators as the DBAG Group. As a result, the statements made below apply to both the DBAG Group and to Deutsche Beteiligungs AG.

We provide projected ranges for the key performance indicators linked to our financial objectives. Here, the breadth of each range reflects the predictability of the indicator in question. By contrast, we use point forecasts for our non-financial KPIs.

Expected development of underlying conditions

Macroeconomic environment: Germany stuck in a structural crisis

Deutsche Bundesbank sees recovery in Germany as being still a long way off[8]. This is because the German economy is not only grappling with persistent economic headwinds but also with structural problems that are weighing above all on the industrial sector and on its export business and investments. According to Deutsche Bundesbank, the labour market is now responding noticeably to the prolonged economic weakness, putting a damper on consumer spending.

As a result, German gross domestic product (GDP) is only expected to start recovering slowly over the course of 2025, with a total growth of 0.2 per cent in that year.

Despite the weak economy, economists predict that inflation – based on the Harmonised Index of Consumer Prices – will only drop slightly in 2025, from an annual average of 2.5 per cent to 2.4 per cent. This is due to the temporarily steeper rise in food prices and the fact that the increase in the price of services is only abating slowly.

By contrast, the European Central Bank (ECB) expects the gradual recovery of the economy in the euro area to continue amid major geopolitical and political uncertainty[9]. ECB economists expect higher real wages and employment levels to favour a recovery, given the robust labour markets in the euro area. According to the December projections, the annual growth rate of real GDP is set to rise to 1.1 per cent in 2025, following an expected 0.7 per cent in 2024.

Inflation in the euro area is also expected to recede. In their macroeconomic forecasts for the euro area, euro system experts believe that the total average inflation figure will decrease from 2.4 per cent in 2024 to 2.1 per cent in 2025.

Real global GDP, on the other hand, is expected to increase from 3.4 per cent in 2024 to 3.5 per cent in 2025. However, it was also noted that the prospects for global growth remained fragile in light of geopolitical tensions, the persistently weak Chinese property sector and the uncertainty regarding the policy of the new US administration.

Our portfolio companies operate in numerous markets and regions. Individual assessments are particularly important; that applies to the economic environment for the different business models and to the development potential of the companies in 2025 that form the basis of our forecasts. Given the variety of business models in our portfolio, we expect these different factors to offset each other, at least in part.

M&A market: DBAG is well positioned

We have excellent access to family-owned companies and are often able to generate bilateral negotiation situations through our network (see the "Strong brand opens up attractive investment opportunities" section). As well as this, we continually invest in improving our deal-sourcing processes.

Thanks to our solid market position, we are now able to assume a lower probability of occurrence for the risk factor "Insufficient access to new, attractive investment/financing opportunities" in the short financial year 2024. This means that the risk is no longer classified as "material".

We firmly believe that we will be able to continue generating a sufficient number of attractive investment and financing opportunities throughout our planning period and, in turn, to realise our Company's envisaged performance – regardless of short-term fluctuations on the M&A market.

Borrowings: Financing partners likely to remain selective in their lending approach

We observed further movement towards normalisation of the debt financing market in the calendar year 2024. However, banks and private debt funds remain selective in extending loans, in particular to small and mid-sized companies.

Given the ongoing geopolitical risks and the weak macroeconomic environment, we do not anticipate a fundamental shift before the end of 2025. However, further interest rate cuts by the ECB in particular are expected to have a positive impact on both corporate debt-servicing capacity and on lenders' readiness to extend loans.

[8] Deutsche Bundesbank: press release regarding its Forecast for Germany, 13 December 2024

[9] European Central Bank: Economic Bulletin Issue 8, 2024, dated 9 January 2025

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While defensive companies that are not being hit as hard by the current risk factors will probably be able to obtain financing at attractive conditions, the financing market will remain much tighter for companies that are exposed to greater macroeconomic risks, as well as for those whose corporate strategy is more difficult to communicate.
In line with this, we expect financiers to remain open to increasing existing credit lines in a buy-and-build context, as well as to follow-on financing and loan renewals for defensive companies that are not being hit as hard by the current risk factors. On the other hand, if geopolitical risks start to subside and macroeconomic expectations stabilise or even improve, we expect to see a rapid increase in risk appetite again, particularly among banks and also vis-à-vis companies with significantly higher risk profiles.

Expected business performance

		Short FY 2024 or 31 Dec 2024	Expectations for 2025 or 31 Dec 2025	Expectations for 2027 or 31 Dec 2027
Financial performance indicators				
Net asset value (reporting date)[1]	€mn	649.7	665 to 780	815 to 955
NAV per share (based on the number of shares outstanding)	€	35.8	36 to 43	44 to 53
EBITA Fund Investment Services	€mn	5.1	8 to 13	12 to 18
Non-financial performance indicators				
Carbon footprint (scope 1-3)[2]	t CO_2 / employee	0.5	2.8	2.8
Employee satisfaction	%	—	70	70
Payments from compliance breaches	€	0.0	0	0

1 Defined as total assets minus total liabilities
2 Scope 3 currently comprises business travel and commuting.

Our net asset value forecast is based on the assumption that distribution policy remains unchanged. We aim to maintain a cash dividend of at least 1 euro per share for each 12-month financial year. On 25 February 2025, the Board of Management resolved to propose to the Annual General Meeting a dividend of 0.25 euro per share for the short financial year, reflecting one quarter of the annual amount.

We have also assumed that the share buyback programme resolved by the Board of Management will be completed and that the commissioned credit institution will utilise the remaining buyback volume in the financial year 2025.

The forecast for the net asset value per share is based on these assumptions and those relating to the development of our net asset value in absolute terms.

In light of the macroeconomic developments, which are likely to remain challenging in 2025, and having weighed up the risks and opportunities, we expect the development of our portfolio value to remain muted in the financial year 2025, especially in our industrial portfolio. It should, however, recover by year-end 2027 because macroeconomic conditions are likely to improve following the weak performance anticipated for 2025 and the consistent strategic value-enhancing measures

Report on expected developments

implemented at our portfolio companies are likely to unfold their effect as the holding period continues.

We envisage an absolute net asset value of between 665 and 780 million euros and a net asset value per share in a range of between 36 and 43 euros in the financial year 2025.

We then expect to see this value increase further in the following two years. This means that the net asset value is projected to amount to between 815 and 955 million euros by the end of the financial year 2027. On a per-share basis, this means a range of between 44 and 53 euros.

Net income from investment activity is the item that has the greatest impact on the portfolio value and, in turn, on the net asset value. At the same time, net income from investment activity is also the item with the greatest budgetary and forecast uncertainty. It is determined to a considerable degree by gross gains and losses on measurement and disposal portfolio.
Projections of the earnings contribution for the private equity portfolio are mainly based on current assumptions regarding the holding period and on a standardised annual increase in the value of the investments. The assumptions on the holding period include our assessment of the impact that the current macroeconomic environment will have on the individual investments.

Net measurement gains and losses represent the net amount of positive and negative value movements of the portfolio companies. These changes in value derive from the assumptions on the change in the fair value of an investment in comparison to the preceding reporting date. In the past, there were instances when sizeable gains were realised on disposal of investments, for example because industrial buyers were willing to pay premiums on the estimated fair value for strategic reasons or because financial investors paid such premiums after intense competition among bidders. Such events are not predictable. This is why we have assumed that the sale price corresponds to the fair value calculated in each case.

The changes in earnings multiples for the listed reference companies are not predictable either. In line with this, we always assume unchanged multiples from when the forecast is prepared. On the other hand, the value contribution generated from their actual performance can be positive as well as negative during a planning period.

Net income from investment activity also reflects expected income from our private debt investments.

Based on our assumptions, we expect to see an EBITA from Fund Investment Services ranging from 8 to 13 million euros in the financial year 2025. When assessing this forecast, it should be noted that the positive one-off effect seen in the short financial year 2024 cannot be maintained after the closing of DBAG ECF IV in November 2024 when new fund investors were charged a management fee for the period between the fund's first and final close of subscriptions. Moreover, we expect a moderate increase in expenses in the Fund Investment Services segment.

Another factor influencing EBIT from Fund Investment Services is the fact that DBAG Fund VIII has slowed its investment pace in the current economic environment. It also means that successor funds will start investing later than originally planned. Consequently, the inflow of income for advisory services rendered will also be delayed, while expenses naturally continue to accrue. Turning to the last year of the planning period, earnings from Fund Investment Services are expected to be between 12 and 18 million euros.

While we remain committed to generally reducing our carbon footprint, we have reached a point where any further significant reductions now depend on our advisors providing evidence of their own carbon footprints. This information will allow us to factor their emissions into our calculations and adjust our procurement behaviour accordingly. Until we receive this data, we are assuming that our carbon footprint will remain stable.

We make sure to include the feedback we receive from our surveys on employee satisfaction in our business processes, refining the processes in line with the results. As this key performance indicator has reached a point where it will be difficult for us to improve further, our goal for the following years will be to maintain this high level of employee satisfaction.

Our zero tolerance policy for any form of corruption and other unethical business practices remains fully and firmly in place and we continue to adhere to our goal of 0 euros in payments from compliance breaches in any given financial year.

General forecast

Initially muted performance to be succeeded by a recovery towards the end of the planning period

As outlined above, we expect our net asset value to show moderate growth to begin with. Earnings from Fund Investment Services are likely to drop, in line with the life cycle of the funds and as a result of cost developments. However, we believe the current weakness in our key financial performance indicators to be temporary, mainly due to the macroeconomic environment.

We think that DBAG is well positioned to seize the opportunities that may present themselves if the macroeconomic environment proves to be better than currently expected – especially in light of the ample liquidity resources and strategic decisions that were implemented over the past five quarters since the financial year 2023/2024 commenced. This should result in further value increases over the medium term.

Of special note are our consistently high deal flow and strengthened deal sourcing, which also led to an improved risk assessment in terms of

Report on expected developments

sufficient access to new, attractive investment/financing opportunities in the short financial year 2024.

As already explained, the business performance of Deutsche Beteiligungs AG is generally subject to the same key performance indicators as the DBAG Group. As a result, the statements made above apply to both the DBAG Group and to Deutsche Beteiligungs AG.

Frankfurt/Main, 27 February 2025

Takeover-related disclosures

As at 31 December 2024, the share capital of Deutsche Beteiligungs AG amounted to 66,733,328.76 euros. It is divided into 18,804,992 no-par value registered ordinary shares (no-par value shares) with a notional interest in the share capital of 3.55 euros (rounded) each. There is only one class of shares. All shares carry the same rights and obligations. Pursuant to section 67 (2) of the AktG, the rights and obligations arising from shareholdership in relation to the Company exist only for and against the person registered in the share ledger. Each no-par value share shall carry one vote. The Company has no voting rights from treasury shares. The voting right does not commence until the contribution has been made in full. Rights and obligations attached to the shares ensue from statutory provisions, in particular sections 12, 53a et seqq., 118 et seqq., and 186 of the AktG.

In June 2024, the Company was last notified in accordance with section 33 of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) that 28.61 per cent of the voting rights were held directly by Rossmann Beteiligungs GmbH, Burgwedel, Germany. An agreement for the relinquishing of control has existed between DBAG and this company since March 2013. This agreement is extended automatically until the end of the subsequent ordinary Annual General Meeting, unless due notice to terminate is given. According to the agreement, Rossmann Beteiligungs GmbH undertakes to exercise, for resolutions concerning the election or dismissal of Supervisory Board members, the voting rights attached to shares in DBAG attributable to the Rossmann Group as a whole, now and in the future, within a scope of no more than 45 per cent of the voting capital present at an Annual General Meeting. The Board of Management is not aware of any other restrictions relating to voting rights or the transfer of shares.

In accordance with DBAG's Articles of Association, the Board of Management consists of at least two individuals. The appointment of these members to the Board of Management requires a simple majority of the votes cast by the Supervisory Board members. In the event of a tie, the Chairman has the casting vote (Article 11 (4) of the Articles of Association). The Supervisory Board may exempt all or individual members of the Board of Management, in general or in individual cases, from the restrictions in section 181 of the German Civil Code (Bürgerliches Gesetzbuch – BGB). So far it has not made use of this option.

Amendments to the Articles of Association may be adopted pursuant to the provisions of sections 179, 133 of the AktG and pursuant to Article 17 of the Articles of Association. Where amendments to the Articles of Association relate merely to wording, the Supervisory Board is authorised to adopt these amendments. The Articles of Association provide that resolutions at the Annual General Meeting shall be generally adopted with a simple majority of the votes, or, insofar as a majority of the share capital is required, by a simple majority of the share capital, except where the law or the Articles of Association demand otherwise.

By virtue of a resolution adopted by the ordinary Annual General Meeting on 22 February 2024, the Board of Management is – with the agreement of the Supervisory Board – authorised to increase, on one or more occasions, the share capital by up to a total amount of 13,346,664.34 euros during the period up to 21 February 2029 in exchange for cash and/or non-cash contributions, whereby shareholders' subscription rights may be excluded under the conditions specified in the authorisation (Authorised Capital 2024). While shareholders are generally entitled to subscription rights, the Board of Management is nonetheless authorised to exclude shareholders' statutory subscription rights in the circumstances set out in the authorising resolution, subject to approval by the Supervisory Board. The Board of Management did not make use of this authorisation in the reporting year.

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 when the Annual General Meeting was held (66,733,328.76 euros) or – if this value is lower – of the share capital existing at the time of exercising this authorisation.

On 22 February 2024, the Board of Management resolved, with the agreement of the Supervisory Board, to launch a share buyback programme with a total volume of up to 20 million euros. DBAG purchased 151,572 no-par value shares in the period under review and held 646,267 (previous year: 494,695) no-par value shares as treasury shares as at the reporting date.

By way of a resolution passed by the ordinary Annual General Meeting held on 22 February 2024, the share capital has been conditionally increased by up to 13,346,664.34 euros by issuing up to 3,760,998 new no-par value registered shares (Conditional Capital 2024/I). This is on condition that the number of shares increases by the same ratio as the share capital. The conditional capital increase serves the purpose of granting new no-par value registered shares to the holders or creditors of bonds cum warrants and/or convertible bonds (collectively referred to as the "Bonds") – in each case with the respective option or conversion rights or option or conversion obligations – that will be issued by 21 February 2029 pursuant to the authorisation resolved upon by the Annual General Meeting on 22 February 2024.

On 28 June 2024, the Board of Management resolved, with the approval of the Supervisory Board, to place a convertible bond issue with a total nominal value of 100 million euros on the market. The Conditional Capital 2024/I will be used for this convertible bond insofar as conversion rights will be exercised for the delivery of shares instead of being fulfilled in another way. The existing authorisations are detailed in the respective resolutions passed at the Annual General Meetings mentioned above. The members of the Board of Management do not have a special right to terminate their service contracts in the event of a change of control at Deutsche Beteiligungs AG. In this event, they are also not entitled to severance payments based on compensation agreements.

Corporate Governance Statement (sections 289f and 315d of the HGB)

The Corporate Governance Statement pursuant to sections 289f and 315d of the HGB is permanently available in the Investor Relations section of our website under Corporate Governance (https://www.dbag.com/investor-relations/corporate-governance/management-declaration). It includes the Declaration of Compliance with the German Corporate Governance Code, pursuant to section 161 of the AktG, information on corporate governance practices and a description of how the Board of Management and the Supervisory Board work, as well as information on targets for the share of female members on the Supervisory Board, the Board of Management and the management level below the Board of Management.

Consolidated financial statements

> Adequate liquidity, strong equity, diversified funding sources – these are essential elements of how we manage DBAG.
>
> Melanie Wiese, Chief Financial Officer

Consolidated statement of comprehensive income

for the short financial year from 1 October 2024 to 31 December 2024

€'000	Notes	1 Oct 2024 to 31 Dec 2024	1 Oct 2023 to 30 Sep 2024
Net income from investment activity	9	(34,403)	61,138
Income from Fund Services	10	13,717	47,543
Income from Fund Services and investment activity		**(20,686)**	**108,681**
Personnel expenses	11	(8,315)	(31,617)
Other operating income	12	4,198	4,893
Other operating expenses	13	(9,142)	(26,792)
Interest income		67	144
Interest expenses	14	(2,321)	(5,342)
Other income/expense items		**(15,512)**	**(58,714)**
Earnings before taxes		**(36,198)**	**49,966**
Income taxes	15	971	(2,449)
Earnings after taxes		**(35,226)**	**47,518**
Net income attributable to other shareholders	24	(1)	(4)
Net income		**(35,227)**	**47,514**
Items that will not be reclassified subsequently to profit or loss			
Gains (+)/losses (-) on remeasurements of the net defined benefit liability (asset)	15, 28	171	(518)
Other comprehensive income		**171**	**(518)**
Total comprehensive income		**(35,056)**	**46,996**
Earnings per share in € (basic)[1]	36	(1.93)	2.55
Earnings per share in € (diluted)[2]	36	(1.93)	2.50

1 Earnings per share (basic) calculated in accordance with IAS 33 are based on net income divided by the average number of DBAG shares outstanding in the reporting period.
2 Earnings per share (diluted) calculated in accordance with IAS 33 are based on the average number of DBAG shares outstanding in the reporting period under the assumption that all conversion rights are exercised as at the date of issue. At the same time, net income is adjusted by the negative net impact on earnings (interest expense after taxes) resulting from the convertible bond.

Consolidated statement of cash flows

for the short financial year from 1 October 2024 to 31 December 2024

Inflows(+) / Outflows (-)

€'000	Notes	**1 Oct 2024 to 31 Dec 2024**	1 Oct 2023 to 30 Sep 2024
Net income		(35,227)	47,514
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, 20, 21	36,933	(52,432)
Increase (+)/decrease (-) in income tax assets	22	1,110	(1,507)
Increase (+)/decrease (-) in other assets (net)	18, 19, 22	(3,901)	8,478
Increase (+)/decrease (-) in pension provisions	28	(330)	(914)
Increase (+)/decrease (-) in income taxes payable	22	(2,141)	2,673
Increase (+)/decrease (-) in other provisions	29	(5,243)	(3,662)
Increase (+)/decrease (-) in other liabilities (net)	22, 24, 25, 26, 27, 30	(11,666)	12,895
Cash flow from operating activities		**(20,465)**	**13,045**
Proceeds from disposals of financial assets	9, 17	56,542	117,619
Payments for investments in financial assets	9, 17	(22,262)	(103,020)
Proceeds from disposals of other financial instruments	9, 21	0	19,020
Payments for investments in other financial instruments	9, 21	(27,744)	(4,910)
Cash flow from investment activity		6,536	28,708
Payments for investments in short-term securities	20	(50,000)	(126,400)
Proceeds from disposals of short-term securities	20	73,000	0
Payments for investments in property, plant and equipment and intangible assets	16	(151)	(714)
Cash flows from changes in the scope of consolidation		0	(6,042)
Cash flow from investing activities		**29,386**	**(104,448)**
Proceeds from the sale of treasury shares	23	0	392
Payments for the acquisition of treasury shares	23	(3,794)	(12,922)
Payments to shareholders (dividends)	23	0	(18,803)
Proceeds from drawdowns of credit liabilities	25, 32	0	210,000
Payments for redemption of credit liabilities	25, 32	(6,500)	(81,750)
Payments for lease liabilities	27, 32	(395)	(1,565)
Cash flow from financing activities		**(10,689)**	**95,352**
Net change in cash and cash equivalents		(1,769)	3,948
Cash and cash equivalents at start of reporting period	32	23,966	20,018
Cash and cash equivalents at end of reporting period		**22,197**	**23,966**

Consolidated statement of financial position

as at 31 December 2024

€'000	Note	31 Dec 2024	30 Sep 2024
Assets			
Non-current assets			
Intangible assets	16	51,212	52,104
Property, plant and equipment	16	12,769	13,288
Financial assets	17	608,510	678,728
Other assets	18	980	854
Deferred tax assets	22	331	343
Total non-current assets		**673,801**	**745,316**
Current assets			
Receivables	19	7,093	8,469
Securities	20	103,967	126,400
Other financial instruments	21	31,624	3,880
Income tax assets	22	1,538	2,648
Cash and cash equivalents		22,197	23,966
Other assets	18	8,052	3,006
Total current assets		**174,473**	**168,370**
Total assets		**848,274**	**913,687**

€'000		31 Dec 2024	30 Sep 2024
Equity and liabilities			
Equity	23		
Subscribed capital		64,439	64,978
Capital reserve		254,747	256,843
Retained earnings and other reserves		(1,603)	(1,774)
Consolidated retained profit		332,119	368,314
Total equity		**649,702**	**688,361**
Liabilities			
Non-current liabilities			
Liabilities under interests held by other shareholders	24	63	62
Credit liabilities	25	118,544	126,155
Lease liabilities	27	10,944	11,329
Other financial liabilities	26	34,917	33,810
Provisions for pensions obligations	28	3,443	3,773
Other provisions	29	511	473
Deferred tax liabilities	22	12,954	13,278
Total non-current liabilities		**181,376**	**188,880**
Current liabilities			
Lease liabilities	27	1,503	1,519
Other financial liabilities	26	533	852
Other liabilities	30	1,350	12,841
Income tax liabilities	22	2,072	4,214
Other provisions	29	11,738	17,019
Total current liabilities		**17,196**	**36,445**
Total liabilities		**198,572**	**225,326**
Total equity and liabilities		**848,274**	**913,687**

Consolidated statement of changes in equity

for the short financial year from 1 October 2024 to 31 December 2024

€'000	Note	Subscribed capital	Capital reserve	Legal reserve	First-time adoption of IFRS	Reserve for changes in accounting methods	Reserve for gains/losses on remeasurements of the net defined benefit liability (asset)	Consolidated retained profit	Equity
				Retained earnings and other reserves					
1 Oct 2024	23	64,978	256,843	403	16,129	(109)	(18,196)	368,314	688,361
Net income								(35,227)	(35,227)
Remeasurements of the net defined benefit liability (asset)							171		171
Total comprehensive income							171	(35,227)	(35,056)
Acquisition of treasury shares		(538)	(2,096)					(968)	(3,602)
31 Dec 2024	23	**64,439**	**254,747**	**403**	**16,129**	**(109)**	**(18,026)**	**332,119**	**649,702**

1 Reserve for gains/losses on remeasurements of the net defined benefit liability (asset)

€'000	Note	Subscribed capital	Capital reserve	Legal reserve	First-time adoption of IFRS	Reserve for changes in accounting methods	Reserve for gains/losses on remeasurements of the net defined benefit liability (asset)	Consolidated retained profit	Equity
				Retained earnings and other reserves					
1 Oct 2023	23	66,725	260,019	403	16,129	(109)	(17,678)	343,891	669,379
Net income								47,514	47,514
Remeasurements of the net defined benefit liability (asset)							(518)		(518)
Total comprehensive income							(518)	**47,514**	**46,996**
Payments to shareholders (dividends)								(18,803)	(18,803)
Acquisition of treasury shares		(1,748)	(6,785)					(4,291)	(12,824)
Other			3,610						3,610
30 Sep 2024	23	**64,978**	**256,843**	**403**	**16,129**	**(109)**	**(18,196)**	**368,314**	**688,361**

1 Reserve for gains/losses on remeasurements of the net defined benefit liability (asset)

Notes to the consolidated financial statements

General disclosures

1. Principal activity of the Group

Deutsche Beteiligungs AG (DBAG) is a listed private equity company. 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. The fully-consolidated subsidiary ELF Capital Advisory GmbH (ELF Capital) initiates and advises closed-end private debt funds ("ELF funds"). Through ELF Capital, DBAG also offers private debt solutions.

In addition to initiating and structuring funds, DBAG also enters into investments employing its own assets, in particular as a co-investor alongside DBAG funds, an investor in ELF funds and without a fund, using exclusively its own financial resources ("Long-Term Investments").

While DBAG traditionally focuses on mid-market companies in Germany, Austria and Switzerland (the DACH region), it moved into the Italian market in 2020 and also invests in companies in other European countries. All of the Company's business processes and management are bundled at DBAG's registered office in Frankfurt/Main. The Company also has an office in Milan: there is close and ongoing dialogue between the two locations. The Luxembourg office provides companies of the DBAG funds there with management and investment-related services.

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 31 December 2024 (the end of the short financial year commencing on 1 October 2024) 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.

To date, the Company's financial year was not the calendar year but ran from 1 October of a given year to 30 September of the following year. In order to adjust the financial year to common market practice and the accounting periods of the funds and of the portfolio companies, the Annual General Meeting on 22 February 2024 resolved to change DBAG's financial year to the calendar year from 1 January 2025. This required a short financial year commencing on 1 October 2024 and ending on 31 December 2024 (the "short financial year 2024").

While the present consolidated financial statements cover the short financial year 2024, i.e. a three-month period, the financial year 2023/2024 (as the reference period) cover a period of twelve months. The amounts presented are therefore not fully comparable due to the different lengths of the period under review and the reference period.

Besides DBAG itself, seven other companies included in the consolidated financial statements established a short financial year from 1 October to 31 December 2024. The other eight consolidated companies prepared interim financial statements for that period for group reporting purposes. From 2025, the financial year of DBAG and 14 other consolidated companies will be the calendar year, while the financial year of one consolidated company differs from the calendar year, ending on 30 September.

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.

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 32).

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 27 February 2025, DBAG's Board of Management 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 5 March 2025.

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.

General disclosures

3. Changes in accounting methods due to amended rules

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

The following amendments to standards must be applied for the first time in the consolidated financial statements as at 31 December 2024:

Standards and amendments to standards	Publication in the EU Official Journal	First-time application in the EU	Contents	Impacts
Amendments to IAS 1 "Presentation of Financial Statements"	20 December 2023	1 January 2024	Classification of liabilities as current or non-current	none
	20 December 2023	1 January 2024	Classification of debt with covenants	none
Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures"	16 May 2024	1 January 2024	Disclosure of financing agreements with suppliers	none
Amendments to IFRS 16 "Leases"	21 November 2023	1 January 2024	Subsequent measurement of sale-and-lease-back transactions with the seller or the lessee	none

General disclosures

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

The IASB has adopted further standards and amendments to standards for which application is not yet mandatory, or that have not yet been endorsed by the EU during the period under review. DBAG has not used the option of voluntary early application of these standards or amendments; it intends to initially apply the respective standard or interpretation for the financial year beginning after first-time application.

Standards and amendments to standards	Publication in the EU Official Journal	First-time application in the EU	Contents	Impacts
Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates"	13 November 2024	1 January 2025	Exchange rate determination where a currency is not exchangeable over the long term	none
Amendments to IFRS 9 "Financial instruments" and IFRS 7 "Financial Instruments: Disclosures"	Pending	n/a	Derecognition of financial liabilities upon settlement by electronic payments in cash	currently being investigated
	Pending	n/a	Depiction of contracts for the purchase and procurement of electricity from renewable energies	none
Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Long-term Interests in Associates and Joint Ventures"	Delayed for the time being	n/a	Disposal of assets or the contribution of assets to an associate or a joint venture	none
IFRS 14 "Regulatory Deferral Accounts"	Delayed for the time being	n/a	Optional facilitation for first-time adopters of IFRS	not relevant
IFRS 18 "Presentation and Disclosure in Financial Statements"	Pending	n/a	- Introduction of new subtotals in the statement of profit or loss; special rules for companies that offer investing/financing transactions as part of their main business activity - Information on management-defined performance measures and corresponding reconciliation	currently being investigated
IFRS 19 "Subsidiaries without Public Accountability: Disclosures"	Pending	n/a	Disclosure requirements an entity is permitted to apply instead of those set out in other IFRSs	none
Annual Improvements to IFRS Accounting Standards – 2024-2026 cycle	Pending	n/a	- IAS 7 "Cash Flow Statement" - IFRS 1 "First-time Adoption of International Financial Reporting Standards" - IFRS 7 "Financial Instruments: Disclosures" - IFRS 9 "Financial Instruments" - IFRS 10 "Consolidated Financial Statements"	none

General disclosures

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. Closed-end private debt funds are initiated via the fully-consolidated subsidiary ELF Capital. The management companies of the 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, of its Long-Term Investments (note 4.3) and of the investments in ELF funds 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.

DBAG 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 mainly as a co-investor alongside the DBAG funds, an investor in ELF funds and independently from the funds outside of their investment strategies. Based on co-investment agreements with the DBAG funds, DBAG, alongside the DBAG funds, invests in the same companies and in the same instruments based on the same terms as other fund investors. DBAG invests in ELF funds alongside the other fund investors. Employees (related parties) and former employees of DBAG also co-invest in the co-investment vehicles and the funds. Due to the low investment share of related parties, this has no effect on DBAG's status as an investment entity. All typical characteristics of an investment entity within the meaning of IFRS 10 are therefore met. The status of DBAG as an investment entity is also not affected by the investments that are entered into independently from the funds.

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 31 December 2024:

Name	Registered office	Equity interest %[1]
AIFM-DBG Fund VII Management (Guernsey) LP	St. Peter Port, Guernsey	0.00
DBAG Investor Relations GmbH & Co. KG	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 ECF IV GP S.à r.l.	Senningerberg, Luxembourg	20.00
DBG ELF Advisor Holding GmbH & Co. KG	Frankfurt/Main, Germany	20.00
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.[2]	St. Peter Port, Guernsey	3.00
DBG Managing Partner GmbH & Co. KG	Frankfurt/Main, Germany	20.00
ELF Capital Advisory GmbH	Frankfurt/Main, Germany	10.20
European PE Opportunity Manager LP	St. Peter Port, Guernsey	0.00

1 Unless stated otherwise, this corresponds to the voting rights; it represents an effective quota.
2 Voting rights of 0.00 per cent.

These subsidiaries provide management or advisory services to the funds. The range of advisory services comprises the identification, analysis and structuring of investment opportunities, negotiation of the agreements, compilation of investment memorandums for the funds, and (in case of DBAG funds) also support for the portfolio companies during the holding period, and realisation of the funds' portfolio companies. When managing the funds, the range of services additionally includes taking investment decisions. The advisory services are provided by DBG Advising GmbH & Co KG, DBAG Italia S.r.l. and ELF Capital. 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 Investor Relations GmbH & Co. KG was consolidated for the first time as at the reporting date; in the previous year it was not consolidated due to its minor importance for DBAG's financial position and financial performance.

In the case of DBAG Investor Relations GmbH & Co. KG, DBAG Italia S.r.l., DBAG Luxembourg S.à r.l. and DBG 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 AIFM-DBG Fund VII Management (Guernsey) LP, DBG Advising GmbH & Co. KG, DBG ECF IV GP S.à r.l., DBG ELF Advisor Holding GmbH & Co. KG, 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. DBAG obtains control over ELF Capital via DBG ELF Advisor Holding GmbH & Co. KG, which holds 51 per cent of the company's equity interests. DBAG is entitled to the entire profits of DBG ELF Advisor Holding GmbH & Co. KG.

General disclosures

4.3 Unconsolidated investment entity subsidiaries

The co-investments that DBAG makes employing its own assets in order to align its interests with those of funds managed and/or advised 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 DBAG's investments alongside a fund.

DBAG structured a continuation fund for the first time, for an investment in a portfolio company (Solvares), which DBAG conducts via DBAG Solvares Continuation Fund Konzern GmbH & Co. KG (the "continuation investment vehicle") that does not provide any investment-related services but serves the sole purpose of bundling DBAG's investments into the DBAG Solvares Continuation Fund.

Long-Term Investments that DBAG enters into independently from the funds are also made via separate entities ("on-balance sheet investment vehicles"). 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.

DBAG conducts investments into ELF funds via DBAG ELF Funds Konzern GmbH & Co. KG (the "ELF investment vehicle") that does not provide any investment-related services but serves the sole purpose of bundling DBAG's investments into the ELF funds.

Prior to the introduction of co-investments alongside the funds, DBAG invested in individual portfolio companies and international funds via Deutsche Beteiligungsgesellschaft mbH ("DBG") that meets the criteria of an investment company. DBAG does not envisage any further distributions from the company.

The co-investment vehicles, the continuation investment vehicle, the on-balance sheet-investment vehicles, the ELF investment vehicle 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 interest %[1]
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 (Construction) GmbH & Co. KG	Frankfurt/Main, Germany	100.00
DBAG Bilanzinvest VI GmbH & Co. KG	Frankfurt/Main, Germany	100.00
DBAG ELF Funds Konzern GmbH & Co. KG	Frankfurt/Main, Germany	100.00
DBAG Expansion Capital Fund Konzern GmbH & Co. KG[2]	Frankfurt/Main, Germany	99.00
DBAG Expansion Capital Fund IV Konzern SCSp	Senningerberg, Luxembourg	99.99
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, Luxembourg	99.99
DBAG Fund VII B Konzern SCSp	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
DBAG Solvares Continuation Fund Konzern GmbH & Co. KG	Frankfurt/Main, Germany	100.00
Deutsche Beteiligungsgesellschaft mbH	Königstein/Taunus, Germany	100.00

1 Unless stated otherwise, this corresponds to the share of voting rights.
2 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 fund. In order to invest its funds profitably and at the same time align its own interests with those of the fund investors, DBAG does not intend to exercise this right to opt out. DBAG's investments into the DBAG Solvares Continuation Fund are based on an investment agreement concluded by DBAG Solvares Continuation Fund Konzern GmbH & Co. KG and DBAG Solvares Continuation Fund GmbH & Co. KG.

DBAG's investments into ELF funds are based on investment agreements concluded by the ELF investment vehicle with the ELF funds. The ELF investment vehicle has a contractual obligation under theses agreements to provide financing for investments and costs in line with its investment quota. The Company has the right to opt out of this obligation for individual investments; the continued assumption of costs in proportion to the investment quota remains unaffected.

At the reporting date, DBAG had the following obligations under investment agreements ("callable capital commitments"):

General disclosures

€'000 Name	Capital Commit-ment	Accumu-lated capital calls as at 31 Dec 2024	Callable capital commit-ments as at 31 Dec 2024
DBAG ELF Funds Konzern GmbH & Co. KG	100,000	15,442	84,558
DBAG Expansion Capital Funds Konzern GmbH & Co. KG (DBAG ECF I)	94,320	100,983	1,796
DBAG Expansion Capital Funds Konzern GmbH & Co. KG (DBAG ECF II)	34,751	25,742	15,959
DBAG Expansion Capital Funds Konzern GmbH & Co. KG (DBAG ECF III)	43,302	43,300	6,346
DBAG Expansion Capital Fund IV Konzern SCSp	100,000	49,462	53,672
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	185,115	29,327
DBAG Fund VII B Konzern SCSp	17,000	17,012	958
DBAG Fund VIII A Konzern (Guernsey) L.P.	210,000	160,192	103,408
DBAG Fund VIII B Konzern (Guernsey) L.P.	45,000	18,007	27,155
DBAG Solvares Continuation Fund Konzern GmbH & Co. KG	22,142	18,471	3,671
	1,086,465	**886,421**	**330,910**

€'000 Name	Capital Commit-ment	Accumu-lated capital calls as at 30 Sep 2024	Callable capital commit-ments as at 30 Sep 2024
DBAG ELF Funds Konzern GmbH & Co. KG	100,000	15,442	84,558
DBAG Expansion Capital Funds Konzern GmbH & Co. KG (DBAG ECF I)	94,320	99,352	14,559
DBAG Expansion Capital Funds Konzern GmbH & Co. KG (DBAG ECF II)	34,751	25,742	15,959
DBAG Expansion Capital Funds Konzern GmbH & Co. KG (DBAG ECF III)	43,302	43,300	6,346
DBAG Expansion Capital Fund IV Konzern SCSp	97,059	55,979	44,504
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	181,221	33,221
DBAG Fund VII B Konzern SCSp	17,000	17,012	958
DBAG Fund VIII A Konzern (Guernsey) L.P.	210,000	135,659	126,466
DBAG Fund VIII B Konzern (Guernsey) L.P.	45,000	17,481	27,519
	1,061,382	**843,883**	**358,150**

The callable capital commitments are determined in accordance with the Articles of Association of the fund. For the DBAG funds, these comprise capital commitments that have not yet been called, as well as callable distributions. The partnership agreements for the DBAG funds allow distributions up to 20 per cent[1] 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. Callable capital commitments include callable distributions for all co-investment vehicles as at the reporting date.

For the ELF funds, callable capital commitments include capital commitments that have not yet been called, as well as capital commitments that have been called and repaid in the meantime. The partnership agreements for the ELF funds allow for the reinvestment of capital commitments that have been called and already repaid if the respective fund is in the investment phase. This means that accumulated capital calls for an individual fund can significantly exceed the capital commitments.

Based on its co-investing activity in the period under review, DBAG received the following disbursements or made the following investments:

€'000	SFY 2024	
Name	Disbursements	Investments
DBAG ELF Funds Konzern GmbH & Co. KG	0	993
DBAG Expansion Capital Fund Konzern GmbH & Co. KG (DBAG ECF I)	0	1,615
DBAG Expansion Capital Fund Konzern GmbH & Co. KG (DBAG ECF III)	38,303	0
DBAG Expansion Capital Fund IV Konzern SCSp	7,399	1,172
DBAG Fund VIII A Konzern (Guernsey) L.P.	1,474	0
DBAG Fund VIII B Konzern (Guernsey) L.P.	162	0
DBAG Solvares Continuation Fund Konzern GmbH & Co. KG	0	18,471
	47,338	**22,251**

€'000	2023/2024	
Name	Disbursements	Investments
DBAG ELF Funds Konzern GmbH & Co. KG	0	15,442
DBAG Expansion Capital Fund Konzern GmbH & Co. KG (DBAG ECF I)	3,895	3,971
DBAG Expansion Capital Fund Konzern GmbH & Co. KG (DBAG ECF III)	4,056	1,587
DBAG Expansion Capital Fund IV Konzern SCSp	5,003	26,961
DBAG Fund VI Konzern (Guernsey) L.P.	13,283	0
DBAG Fund VII Konzern SCSp	7,063	11,341
DBAG Fund VII B Konzern SCSp	1,129	1,179
DBAG Fund VIII A Konzern (Guernsey) L.P.	52,125	16,262
DBAG Fund VIII B Konzern (Guernsey) L.P.	0	570
	86,554	**77,313**

1 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.

General disclosures

The co-investment vehicle of DBAG ECF I made follow-on investments in an existing portfolio company.
Disbursements of the co-investment vehicle of DBAG ECF III are attributable to the distribution following disposal of shares held in a portfolio company.

Disbursements of the co-investment vehicle of DBAG ECF IV are attributable to changes in investment quotas following the final close of subscriptions on 15 November 2024. The entry of new fund investors has reduced the overall investment quoty of the co-investment vehicle; the cost of shares disposed of were reimbursed to the co-investment vehicle. The vehicle also made follow-up investments in an existing portfolio company.

The disbursements of the co-investment vehicles of DBAG Fund VIII are attributable to dividends distributed by a portfolio company.

The DBAG Solvares Continuation Fund, which was established during the period under review, closed the investment in Solvares.

4.4 Interests in portfolio companies

DBAG holds direct interests in one portfolio company:

Name	Registered office	Equity interest %[1]
JCK Holding GmbH Textil KG	Quakenbrück, Germany	3.60

1 Voting rights of 0.00 per cent.

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 interest %[1]
DBAG Bilanzinvest Verwaltungs GmbH	Frankfurt/Main, Germany	100.00
DBAG ELF Funds Konzern Verwaltungs GmbH	Frankfurt/Main, Germany	100.00
DBG Advising Verwaltungs GmbH	Frankfurt/Main, Germany	20.00
DBG ELF Advisor Holding Verwaltungs GmbH	Frankfurt/Main, Germany	20.00
DBG Fund HoldCo GmbH & Co. KG	Frankfurt/Main, Germany	20.00
DBG Fund LP (Guernsey) Limited	St. Peter Port, Guernsey	20.00
DBG Fund VIII GP (Guernsey) Limited	St. Peter Port, Guernsey	20.00
DBG Managing Partner Verwaltungs GmbH	Frankfurt/Main, Germany	20.00
DBG Service Provider Verwaltungs GmbH	Frankfurt/Main, Germany	20.00
ELF Capital Inc.	Toronto, Canada	10.20
ELF Capital Solutions Management S.à.r.l.	Munsbach, Luxembourg	10.20
ELF European Lending Management I S.à.r.l.	Munsbach, Luxembourg	10.20
ELF European Lending Management II S.à.r.l.	Munsbach, Luxembourg	10.20
RQPO Beteiligungs GmbH	Frankfurt/Main, Germany	81.00
RQPO Beteiligungs GmbH & Co. Papier KG	Frankfurt/Main, Germany	100.00

Unless stated otherwise, this corresponds to the share of voting rights.

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.

DBAG Investor Relations GmbH & Co. KG was consolidated for the first time as at the reporting date; in the previous year it was not consolidated due to its minor importance for DBAG's financial position and financial performance.

DBAG Solvares Continuation Fund GmbH & Co. KG is the investment vehicle of fund investors of the DBAG Solvares Continuation Fund. DBAG relinquished control of the company when the fund manager accepted the capital commitments of fund investors: the stake held by DBAG in the Company via DBAG Solvares Continuation Fund Konzern GmbH & Co. KG has fallen to 13.39 per cent.

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 the DBAG Group 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 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 period under review.

The following companies that DBAG initiated within the scope of its business activity described above are the investment vehicles for the German and international investors in the funds. From 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 31 December 2024:

General disclosures

Name	Registered office	Equity interest %[1]
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, Luxembourg	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
ELF European Lending Fund I SCSp SICAV-RAIF	Munsbach, Luxembourg	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

1 Unless stated otherwise, this corresponds to the share of voting rights.

Furthermore, DBAG has no contractual or economic commitments to the structured entities set out below, nor has it transferred funds or assets to these companies. Exposure to economic risk relates exclusively to the advisory or management activities conducted for the funds. Group companies receive fees based on contractual agreements for the services provided to the funds (see note 4.2 and note 39).

Exposure to losses from these structured entities results mainly from receivables in relation to the payment of the contractually agreed management or advisory fee. This fee is due within 30 days for the DBAG funds (five days for the ELF funds) after payment is requested.

€'000	31 Dec 2024	30 Sep 2024
Name	**Maximum loss exposure**	Maximum loss exposure
DBAG Expansion Capital Fund International GmbH & Co. KG (DBAG ECF II)	101	0
DBAG Expansion Capital Fund IV SCSp	1,833	2,062
DBAG Fund VI (Guernsey) L.P.	2	0
DBAG Fund VII SCSp	21	30
DBAG Fund VII B SCSp	0	11
DBAG Fund VIII A (Guernsey) L.P.	9	0
DBAG Fund VIII B (Guernsey) L.P.	14	0
DBAG Fund VIII Feeder GmbH & Co. KG	20	20
ELF European Lending Fund I SCSp SICAV-RAIF	0	134
	2,000	**2,257**

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 DBAG.

4.7 Disclosures on the 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 43 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). The acquisition cost is offset against the pro-rata share in the subsidiaries' revalued equity. Assets and liabilities of the subsidiaries are recognised at fair value in this context. Any remaining excess is capitalised as goodwill. Any negative difference remaining after reassessment of the carrying amounts recognised in the statement of financial position prepared for the acquisition is recorded in profit or loss. Incidental acquisition costs are recognised in profit or loss.

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".

General disclosures

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 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 investments 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. Application of the IPEV Guidelines is not mandatory; rather, they summarise standard valuation practices for private capital investments.

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.

In addition, 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.

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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.

The fair value of an investment in debt instruments is determined using valuation methods and 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 – 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 39). For the purposes of fair value measurement, the total liquidation of a fund's portfolio or investments 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 remaining investments are equivalent to the full repayment of capital, then the pro-rata net asset value is reduced by the computed carried interest.

Portfolio companies are measured either using the multiples or the DCF method. While the multiples method is applied to established portfolio companies, high-growth portfolio companies are valued 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. One portfolio company is measured using revenue as the reference value since that company is 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.

Two additional factors are taken into account when calibrating the entry multiple. On the one hand, the multiple is calibrated to the development of the private equity sector. This is done by taking into account a private market factor, which is determined on the basis of the correlation between the Cambridge Associates Europe Developed PE Index and the STOXX Europe 600. On the other hand, the maturity of the portfolio companies is taken into account. This factor is assessed on the basis of criteria and measures from the value creation plan. Examples of value drivers that are linked to the maturity development of the investment are strategic initiatives such as the professionalisation of sales and the expansion of the client portfolio. Other examples include operational improvements such as the increased capacity utilisation, progress made with a buy-and-build strategy, optimisation of the financing structure and professionalisation of corporate governance. Maturity developments are taken into account by applying a premium/discount to the extrapolated starting multiple.

In the DCF method, the fair value is determined by discounting expected future cash flows. The portfolio company's mid-term planning is used as the basis for projecting future cash flows. This is adjusted, if appropriate, in order to better reflect the assessment of the future company development. The perpetual annuity is calculated on the basis of the earnings situation of the last planning year, which is adjusted by an appropriate growth rate to be determined by the Valuation Committee. We derive the discount rate using the WACC model (WACC = weighted average cost of capital) from the weighted cost of equity and debt. In discounting equity, we derive the rate from a risk-free base rate and a risk premium to capture the business risk involved. The discount rate for debt corresponds to the refinancing rate for the portfolio company to be valued. Fair values determined on the basis of the DCF method are reviewed as to their marketability every two years using a multiples valuation.

Investments in private debt instruments are always measured using the DCF method. The payments associated with such investments include interest, principal and other payments, which can normally be reliably predicted. The interest payments are derived from a market reference interest rate, which, in turn, is derived from the corresponding forward curve for the purposes of fair value measurement and is updated on each valuation date. The future expected payments are discounted using the risk-adjusted interest rate of the investment. In this context, the credit risk is reflected through a z-spread, which is determined upon the acquisition of the investment and is assumed to be constant for all valuation dates, provided that the borrower's credit quality and the key characteristics of the loan (e.g. collateral or payment profile) do not change during the term. The risk-free yield curve is updated on each valuation date.

Revenue recognition

Due to the particularities arising from the operating activities of the DBAG Group as a financial investor, "Net income from investment

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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. DBAG realises the net gains and losses on disposal upon the distribution of the returns by the respective investment entity subsidiary (also called settlement date). In the case of DBAG funds and Long-Term Investments, this distribution usually follows the transfer of the indirectly held shares in the divested portfolio company 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. Accordingly, the distribution is made by the investment entity subsidiary at a later date. The distributions are triggered by the manager of the relevant DBAG fund, based on contractual terms. The ELF investment vehicle makes a distribution only after the distribution has been made from the respective ELF fund. The distribution from the respective ELF fund is preceded by interest or principal payments. The distributions are triggered by the manager of the relevant ELF fund.

Current income comprises distributions from investment entity subsidiaries as well as dividends and interest payments of the directly held portfolio company. Distributions are recognised when payment is received.

Income from Fund Services comprises income from the provision of services for the funds as well as income from the provision of management or investment-related services to the Luxembourg holding companies.

Income from the provision of services is determined by reference to a fixed percentage of a fund's committed or invested capital. When the service is provided, the fund investors or the managers of advised funds obtain control over the services and derive the benefit from them. Income is recognised accordingly. The agreements provide for half-yearly or quarterly settlement. Payment terms are 30 days for DBAG funds and five days for ELF funds.

Income from the provision of management or investment-related services to Luxembourg holding companies consists of a fixed and a variable component. Fixed fee components are recognised pro rata temporis, while variable fee components are recognised when the respective service is provided. The payment term is 30 days.

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

DBAG has both purchased and internally generated intangible assets.

They are carried at cost less accumulated amortisation. With the exception of goodwill or any intangible assets that are not yet ready for use, intangible assets have a determinable useful life ranging from two to twelve years and are subject to amortisation. Scheduled amortisation is recognised over the respective useful life, using the straight-line method. Goodwill and any intangible assets that are not yet ready for use are tested for impairment at least once a year.

Goodwill is allocated to the cash-generating unit (CGU) where the added value created by the underlying business combination will be reflected in future. In the case of the goodwill recognised at the DBAG Group, this relates to ELF Capital.

As part of the impairment test, the recoverable amount is compared to the CGU's carrying amount. The recoverable amount is the higher of the CGU's fair value less costs to sell and its value in use. An impairment loss is recognised when the recoverable amount is lower than the carrying amount of the CGU.
For the purposes of the impairment test of goodwill, the recoverable amount is determined in the first step by calculating the value in use. The fair value of ELF Capital (less costs to sell) is only determined additionally if the calculated value is below the carrying amount.

The value in use is determined using a discounted earnings approach as the present value of future earnings and thus on the basis of unobservable inputs (level 3 of the fair value hierarchy pursuant to IFRS 13), which are derived from a detailed three-year medium-term planning and its extrapolation for subsequent years. The planning is based both on experience (including the progress of fundraising to date) and on expectations regarding future market developments. Key macroeconomic data, such as growth of wages and salaries and other costs underlying the planning are derived from internal and external market expectations. In addition, separate assumptions are made about market-specific developments, such as expected changes in the competitive environment. The specific growth within the period for which a detailed planning is used is derived from experience and future expectations; no growth rate is assumed beyond this period because the growth potential of ELF Capital is assumed to be fully exploited at the end of the detailed planning period. The expected results are discounted using the risk-adequate interest rate, taking into account the risk-free interest rate and a market risk premium in accordance with the recommendations of the Expert Committee for Business Valuation and Economics (Fachausschuss für Unternehmensbewertung und Betriebswirtschaft – FAUB) of the Institute of Public Auditors in Germany (IDW). The capital structure is taken into account by calculating the cost of capital as the weighted average of the costs of equity and of the borrowing costs.

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Any impairment recorded for goodwill is not reversed subsequently, even if reasons for the impairment cease to exist.

Given the minor importance for financial position and financial performance, suitable simplifications are used when conducting the impairment test for intangible assets not yet ready for use: any impairment recorded is not reversed subsequently, even if reasons for the impairment cease to exist.

Property, plant and equipment

All property, plant and equipment are purchased assets and also comprise right-of-use assets from leases (please also refer to the explanations under the heading “Lease liabilities and right-of-use assets”).

They are measured at amortised cost. Property, plant and equipment have useful lives of between three and 13 years, while leases have a term of three to ten years. Scheduled depreciation is recognised over the respective useful life (or over term of the lease agreement in the case of right-of-use assets), using the straight-line method. Additions are amortised or depreciated pro rata temporis, starting in the month of recognition.

Receivables

The line item “Receivables” contains receivables from investment entity subsidiaries and receivables from 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

Other financial instruments include short-term loans to our co-investment vehicles. 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 and claims for excess tax payments. 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. Deferred tax assets and liabilities are offset if the deferred taxes relate to income taxes levied by the same tax authority and affect the same taxable entity. 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.

Credit liabilities

Credit liabilities refer to liabilities to banks and other investors, and include a convertible bond issued. 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.

The convertible bond has a conversion option that entitles the holder to acquire DBAG shares in exchange for waiving his bond receivable at any time prior to the bond’s maturity. DBAG has divided the gross proceeds from the issue of the convertible bond into an equity and a debt component accordingly. Upon initial measurement, the carrying amount of the debt component was determined based on discounting the series of payments of the bond liability (interest and principal), using the equivalent coupon of a bond without a conversion right, taking pro-rata issuance cost into account. The debt component is subsequently measured at amortised cost using the effective interest method. The equity component was recognised in the capital reserve.

Lease liabilities and right-of-use assets

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

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subsequent measurement, the carrying amount of the lease liability is increased by the same interest rate and reduced to reflect the lease payments made. The interest cost on lease liabilities is recorded as interest expenses. 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 financial liabilities

Other financial liabilities relate to a contingent purchase price liability and variable subsequent purchase price components. These were measured at fair value upon initial recognition; the fair value corresponded to the expected value of the disbursement amount. It is subsequently measured at fair value through profit or loss, The fair value is determined using a discounted earnings approach.

Other liabilities

Other liabilities comprise current non-interest-bearing liabilities. Non-interest-bearing liabilities are recognised at their nominal value.

Pension obligations and plan assets

DBAG has pension obligations arising under a previous benefit plan. Application of the plan 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 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 plan (defined benefit obligation) 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 the 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.

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 are recognised at fair value, instead of being included in the consolidated financial statements as fully-consolidated companies.

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Another judgement that materially affects the amounts recognised in the consolidated financial statements is the decision to account for the acquisition of ELF Capital as an anticipatory acquisition; the carrying amounts of the reported client relationships and of goodwill are also subject to judgement.

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.

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, which requires an assessment of a portfolio company's maturity, among other factors – see note 6 under the heading "Fair value measurement methods on hierarchy level 3", and note 34.1).

Our estimate of the multiple changed in relation to one portfolio company, due to changed market circumstances. The cumulative effect from these changes on total comprehensive income and group equity amounts to -10,147,000 euros.

Notes to the consolidated statement of comprehensive income and the consolidated statement of financial position

9. Net income from investment activity

€'000	SFY 2024	2023/2024
Interests in investment entity subsidiaries	(34,243)	60,602
Interests in portfolio companies	(356)	(15)
Other financial assets and other financial instruments	196	551
	(34,403)	**61,138**

Investment entity subsidiaries are DBAG subsidiaries (see note 4.3) through which the Company makes its investments: co-investments alongside DBAG funds, investments in the DBAG Solvares Continuation Fund and Long-Term Investments, plus investments in ELF funds. 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 and private debt investments held via the investment entity subsidiaries in the amount of -56,102,000 euros (previous year: -14,027,000 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 21,860,000 euros (previous year: 74,631,000 euros). The gross change is increased by the 4,979,000 euro decrease in imputed carried interest (see note 6; previous year: reduced by an increase of 5,938,000 euros).

Directly held interests in portfolio companies relate to one investment entered into prior to the launch of DBAG ECF (see note 4.4). Net income results from the change in the fair value of the interests.

Net gains from other financial assets and other financial instruments mainly refer to interest income from loans to co-investment vehicles granted for the pre-financing of investments.

10. Income from Fund Services

€'000	SFY 2024	2023/2024
DBAG ECF	144	966
DBAG ECF IV	2,755	4,060
DBAG Fund VI	0	1,569
DBAG Fund VII	4,350	17,092
DBAG Fund VIII	4,850	19,164
DBAG Solvares Continuation Fund	93	0
ELF funds	619	2,082
Other	906	2,610
	13,717	**47,543**

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

Income from DBAG ECF is generated by the DBAG ECF II and DBAG ECF III funds, whereas entitlement to management and advisory fees for DBAG ECF I ended in June 2023.

Income from DBAG ECF IV is calculated on the basis of capital commitments. It included a one-off effect in the amount of 1,759,000 euros in the short financial year 2024, which relates to the new fund investors upon the final close of subscriptions on 15 November 2024. These new fund investors have paid a management fee on their capital commitments for the period between the fund's first and final close of subscriptions.

Entitlement to management and advisory fees for DBAG Fund VI ended in February 2024. Income from DBAG Fund VII is calculated on the basis of capital invested. Income from the main fund of DBAG Fund VIII is calculated on the basis of capital commitments, income from the top-up fund on the basis of capital invested.

Income from the DBAG Solvares Continuation Fund, which is calculated on the basis of capital invested, has been earned since the fund's close of subscriptions on 26 November 2024.

Income from the ELF funds relates to the ELF European Lending Fund I, the ELF European Lending Fund II and the ELF Capital Solutions Fund I. It is calculated on the basis of capital commitments or capital invested.

"Other" mainly includes income from management- or investment-related services to Luxembourg companies totalling 825,000 euros (previous year: 2,454,000 euros).

11. Personnel expenses

€'000	SFY 2024	2023/2024
Wages and salaries		
Fixed salary and fringe benefits	4,832	19,143
Variable remuneration	2,841	10,271
	7,674	29,414
Social contributions and expenses for pension plans	641	2,203
thereof state pension plan	122	522
	8,315	**31,617**

Variable remuneration refers to members of the Board of Management and DBAG employees.

Since the financial year 2014/2015, the 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. Managing members of the investment advisory team and of corporate functions continue to be entitled to receive a performance-related bonus in connection with investments made by DBAG from its own financial resources. For the other members of the investment advisory team and employees in corporate functions, the variable remuneration is based on company and personal performance.

Notes to the consolidated statement of comprehensive income and the consolidated statement of financial position

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

	31.12.2024	30 Sep 2024
Employees (full-time)	97	98
Employees (part-time)	14	15

As at the end of the short financial year 2024, the Board of Management consisted of three (previous year: three) members.

DBAG Group employed an average of 111 people during the period under review, compared to 109 in the previous year.

12. Other operating income

€'000	SFY 2024	2023/2024
Income from consultancy expenses that can be passed through	2,582	3,135
Income from securities	900	588
Income from reversal of provisions	586	609
Other	130	561
	4,198	**4,893**

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

Income from securities comprises realised gains and unrealised price increases.

Income from the reversal of provisions mainly refers to provisions for personnel-related obligations in the amount of 538,000 euros which were recognised for variable remuneration for employees and Board of Management members for whom the conditions for disbursement were not met.

13. Other operating expenses

€'000	SFY 2024	2023/2024
Consultancy expenses that can be passed through	2,537	2,668
Other consultancy expenses	960	3,277
Audit and tax consultancy expenses	562	1,014
Consultancy expenses for deal sourcing	135	613
Total consultancy expenses	4,194	7,572
Depreciation and amortisation of property, plant and equipment and intangible assets	1,562	5,492
Changes in the fair value of other financial liabilities	788	2,960
Value-added tax	388	1,708
Maintenance and license costs for hardware and software	367	1,152
External employees and other personnel expenses	358	1,319
Premises expenses	236	881
Travel and hospitality expenses	202	1,480
Fund investor relations	198	848
Supervisory Board remuneration	130	509
Annual report and annual general meeting	107	721
Other	612	2,150
	9,142	**26,792**

The item "Consultancy expenses that can be passed through" largely comprises consultancy expenses incurred for the review of investment opportunities. The expenses mainly relate to DBAG Fund VIII and DBAG ECF IV.

The item "Other consultancy expenses" largely comprises project-related expenses which were incurred for consultancy services provided in connection with the implementation of the Corporate Sustainability Reporting Directive (CSRD) and the EU taxonomy and for consultancy services associated with the development of Fund Services.

Changes in the fair value of other financial liabilities are due to a contingent purchase price liability and a variable subsequent purchase price payment related to the acquisition of ELF Capital.

The line item "External employees and other personnel expenses" includes costs for interim management, fees for freelance staff as well as costs for recruitment and employee training.

14. Interest expenses

€'000	SFY 2024	2023/2024
Interest cost for pension obligation	201	1,116
Expected interest income from plan assets	(180)	(958)
Net interest on net defined benefit liability	21	158
Convertible bond	1,593	1,515
Credit lines	580	3,123
Other	127	546
	2,321	**5,342**

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 28 for information on the parameters for the two components of the net interest on net defined benefit liability.

Interest expenses from the convertible bond result from the interest cost of the bond using the effective interest rate.

Interest expenses for credit lines and promissory note loans relate to the annual commitment fee for the credit line, interest for issued promissory note loans and interest for a loan (see note 25).

Interest expenses from leases amount to 121,000 euros (previous year: 533,000 euros) and are reported under the item "Other".

Notes to the consolidated statement of comprehensive income and the consolidated statement of financial position

15. Income taxes

€'000	31 Dec 2024	30 Sep 2024
+ = expenses/- = income		
Income taxes for the period under review	243	1.981
Income taxes for previous years	(902)	979
	(659)	2.960
Deferred taxes from temporary differences	(301)	(2.180)
Deferred taxes from loss carryforwards, interest carryforwards and tax credits	(11)	1.669
	(312)	(511)
Actual tax expense/income	**(971)**	**2.449**

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	SFY 2024	2023/2024
Earnings before taxes	(36,198)	49,788
Applicable tax rate for corporations (%)	31.925	31.925
Theoretical tax expenses/income	**(11,556)**	**15,895**
Change in theoretical tax expenses/income:		
Tax-exempt net gain on measurement and on disposal	16,331	6,681
Current income from financial assets	(8,451)	(20,772)
Non-deductible operating expenses	42	142
Effect from the utilization of tax loss carryforwards	(683)	(1,105)
Reversal of deferred tax liabilities on balance sheet items	0	(214)
Reversal of DTA on tax loss carry forwards	0	1,673
creditable withholding tax	(306)	(189)
Unrecognised deferred tax assets on temporary differences	4,388	563
Effect of tax rate differences	0	(730)
Deferred taxes in OCI	0	(578)
Effect from taxes relating to previous years	(902)	1,142
Other effects	165	(58)
Income taxes	**(971)**	**2,449**
Tax rate (%)	2.68	4.92

The expected tax rate of 31.925 per cent (previous year: 31.925 per cent) for corporations is composed of corporation tax of 15 per cent (previous year: 15 per cent), a solidarity surcharge of 0.825 per cent (previous year: 0.825 per cent) as well as municipal trade tax of the city of Frankfurt/Main of 16.10 per cent (previous year: 16.10 per cent).

16. Intangible assets/property, plant and equipment

€'000	Acquisition cost					Depreciation and amortisation				Carrying amounts	
	1 Oct 2024	Additions	of which changes in the group of consolidated companies	Disposals	**31 Dec 2024**	1 Oct 2024	Additions	Disposals	**31 Dec 2024**	**31 Dec 2024**	30 Sep 2024
Intangible assets	57,601	126	0	23	57,704	5,497	1,018	23	6,492	51,212	52,104
of which goodwill	8,002	0	0	0	8,002	0	0	0	0	8,002	8,002
of which client relationships	46,925	0	0	0	46,925	3,259	978	0	4,237	42,688	43,666
of which internally developed commercial property rights	359	126		0	485	6	18	0	24	462	353
of which acquired commercial property rights	2,316	0		23	2,293	2,232	23	23	2,232	60	83
Property, plant and equipment	19,534	24	0	367	19,191	6,247	544	367	6,424	12,769	13,288
of which right-of-use assets	15,558	0	0	266	15,292	3,543	407	266	3,684	11,610	12,016
	77,135	**150**	**0**	**390**	**76,895**	**11,744**	**1,562**	**390**	**12,916**	**63,980**	**65,392**

€'000	Acquisition cost					Depreciation and amortisation				Carrying amounts	
	1 Oct 2023	Additions	of which changes in the group of consolidated companies	Disposals	30 Sep 2024	1 Oct 2023	Additions	Disposals	30 Sep 2024	30 Sep 2024	30 Sep 2023
Intangible assets	2,300	55,301	53,998	0	57,601	2,142	3,355	0	5,497	52,104	158
of which goodwill	0	8,002	0	0	8,002	0	0	0	0	8,002	0
of which client relationships	0	46,925	53,998	0	46,925	0	3,259	0	3,259	43,666	0
of which internally developed commercial property rights	0	359	0	0	359	0	6	0	6	353	0
of which acquired commercial property rights	2,300	16	0	0	2,316	2,142	91	0	2,232	83	158
Property, plant and equipment	18,008	1,818	44	292	19,534	4,240	2,137	130	6,247	13,288	13,769
of which right-of-use assets	14,371	1,479	35	292	15,558	1,888	1,785	130	3,543	12,016	12,484
	20,308	**57,119**	**54,042**	**292**	**77,135**	**6,381**	**5,492**	**130**	**11,744**	**65,392**	**13,926**

Intangible assets

Goodwill and client relationships are allocated to CGU ELF Capital and were subjected to an impairment test in the short financial year 2024. This test yielded no need for impairment, as the value in use exceeded the carrying amount of the CGU. A growth rate of 0 per cent was assumed for the perpetual annuity. The discount rate as at 31 December 2024 amounted to 9.48 per cent.

A relative increase of the discount rate by 10 per cent to 10.43 per cent or a decrease of the assumed advisory fee by 10 per cent would not require an impairment.

Notes to the consolidated statement of comprehensive income and the consolidated statement of financial position

The useful life of client relationships is assumed to be 12 years, which is based on the expected maximum term of an ELF fund. As is the previous year, the reported figures do not include any impairment losses.

In the period under review, production costs for internally developed software in the amount of 126,000 euros were capitalised as advance payments made (previous year: 359,000 euros, ready for use software). Total production costs for internally developed software amount to 486,000 euros (previous year: 359,000 euros). The useful life of this software is five years. As is the previous year, the reported figures do not include any impairment losses.

Property, plant and equipment

Carrying amounts of right-of-use assets in the amount of 11,477,000 euros (previous year: 11,875,000 euros) related to the business premises of DBAG and its fully-consolidated subsidiaries. An amount of 397,000 euros (previous year: 1,612,000 euros) of the depreciation was attributable to business premises of DBAG and its fully-consolidated subsidiaries. The reported figures do not include any impairment losses.

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 13,000 euros in the reporting period (previous year: 50,000 euros).

Notes to the consolidated statement of comprehensive income and the consolidated statement of financial position

17. Financial assets

€'000	31 Dec 2024	30 Sep 2024
Interests in investment entity subsidiaries	604,943	674,806
Interests in portfolio companies	3,105	3,464
Other financial assets	461	458
	608,510	**678,728**

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

This item exhibited the following movements during the reporting period:

€'000	1 Oct 2024	Additions	Disposals	Changes in value	31 Dec 2024
Interests in investment entity subsidiaries	674,806	22,262	36,022	(56,102)	604,943
Interests in portfolio companies	3,464	0	0	(358)	3,105
Other financial assets	458	0	0	3	461
	678,728	**22,262**	**36,022**	**(56,458)**	**608,510**

€'000	1 Oct 2023	Additions	Disposals	Changes in value	30 Sep 2024
Interests in investment entity subsidiaries	631,733	108,474	51,374	(14,027)	674,806
Interests in portfolio companies	3,479	0	0	(15)	3,464
Other financial assets	192	364	108	10	458
	635,404	**108,838**	**51,482**	**(14,032)**	**678,728**

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

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

Changes in the value of financial assets 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”.

Notes to the consolidated statement of comprehensive income and the consolidated statement of financial position

18. Other assets

€'000	31 Dec 2024	30 Sep 2024
Rental deposit	688	579
Value-added tax	579	597
Receivables from corporate income tax	666	666
Receivables from employees	730	720
Other loans and advances	6,370	1,298
	9,033	**3,860**

Rental deposits in the amount of 688,000 euros (previous year: 579,000 euros) and receivables from employees in the amount of 291,000 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.

Receivables from corporation tax are the result of tax loss carrybacks at ELF Capital.

Other loans and advances mainly comprise prepaid expenses, trade receivables and a short-term loan to the investment vehicle via which the investment advisory team and other DBAG employees entitled to carried interest invest in the DBAG Solvares Continuation Fund.

19. Receivables

€'000	31 Dec 2024	30 Sep 2024
Receivables from Fund Services	2,093	2,062
Receivables from expenses that can be passed through	2,852	3,196
Receivables from funds	4,945	5,258
Receivables from co-investment vehicles and other receivables	1,325	2,308
Receivables from holding companies	823	903
	7,093	**8,469**

The receivables from Fund Services reported in the short financial year 2024 are due from DBAG ECF IV.

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 and other receivables primarily result from still outstanding distributions from one portfolio company of DBAG ECF III.

20. Securities

Securities include units in money market funds held for the short term in the amount of 103,967,000 euros (previous year: 126,400,000 euros).

21. Other financial instruments

Other financial instruments comprise loans with a term of up to 270 days granted to co-investment vehicles for the purpose of pre-financing investments. As at the reporting date, these referred to DBAG Fund VII in the amount of 7,164,000 euros (previous year: 3,629,000 euros) as well as DBAG Fund VIII in the amount of 24,461,000 euros (previous year: 251,000 euros).

22. Tax assets and liabilities, deferred tax assets and liabilities

€'000	31 Dec 2024	30 Sep 2023
Tax assets and deferred tax assets		
Deferred tax assets	331	343
Income tax assets	1,538	2,648
Tax liabilities and deferred tax liabilities		
Deferred tax liabilities	12,954	13,278
Income tax liabilities	2,072	4,214

Notes to the consolidated statement of comprehensive income and the consolidated statement of financial position

22.1 Deferred taxes

€'000	30 Sep 2024	1 Oct 2024 to 31 Dec 2024			31 Dec 2024		
	DTA (+) / DTL (-)	Tax expense/income	Change in deferred taxes recognised in equity	Change due to divest-ments/investments	DTA (+) / DTL (-)	DTA (+)	DTL (-)
Non-current assets							
Intangible assets	(14.053)	318			(13.735)		(13.735)
Property, plant and equipment	(3.317)	(1.431)			(3.189)	18	(3.207)
Financial assets	7.158	3			7.161	7.830	(669)
Other assets	(87)	(5			(93)		(93)
Current assets							
Other assets	1.401	2.016			3.418	3.523	(106)
Non-current liabilities							
Credit liabilities > 1 year	(1.652)	70			(1.582)		(1.582)
Provisions for pension obligations	(4.243)	77	(55)		(4.338)		(4.338)
Other liabilities	3.132	(47)			3.086	3.086	
Current liabilities							
Other current liabilities	396	(82)			314	429	(115)
Other provisions	327	19			347	435	(88)
Loss carryforwards	13.010	1.339			14.349	14.349	
Total before non-recognition/value adjustment	**2.097**	**3.694**	(55)		**5.737**	**29.671**	**(23.934)**
Allowance on DTA on temporary differences	2.685	2.055	(55)		4.685	4.685	
Allowance on DTA on loss carryforwards	12.347	1.328			13.675	13.675	
Allowance on deferred tax assets	15.032	3.383	(55)		18.360	18.360	
Total after non-recognition/value adjustment	**(12.935)**	**312**	**0**		**(12.623)**	11.311	(23.934)
Offsetting						10.980	10.980
Total after netting						331	(12.954)

1 In accordance with IAS 1.41, the presentation of the above figures has been adjusted compared to the previous year's report in order to improve transparency, comparability and informational value. The previous year's figures were adjusted to the new structure without changing the underlying financial information or valuation methods.

Notes to the consolidated statement of comprehensive income and the consolidated statement of financial position

€'000	30 Sep 2024	1 Oct 2023 to 30 Sep 2024			30 Sep 2024		
	DTA (+) / DTL (-)	Tax expense/income	Change in deferred taxes recognised in equity	Change due to divest-ments/investments	DTA (+) / DTL (-)	DTA (+)	DTL (-)
Non-current assets							
Intangible assets		928		(14.981)	(14.053)		(14.053)
Property, plant and equipment	(1.862)	(1.431)			(3.292)	24	(3.317)
Financial assets	3.227	3.931			7.158	7.830	(672)
Other assets	(43)	(33)		(11)	(87		(87)
Current assets							
Other assets	24	1.718		(341)	1.401	1.463	(62)
Non-current liabilities							
Credit liabilities > 1 year		(1.652)			(1.652)		(1.652)
Provisions for pension obligations	(1.674)	(2.434)	433		(4.243)		(4.243)
Other liabilities	1.821	1.311			3.132	3.132	
Current liabilities							
Other current liabilities	156	240			396	511	(115)
Other provisions	97	230			327	427	(100)
Loss carryforwards	14.097	(1.764)		676	13.010	13.065	
Total before non-recognition/value adjustment	**15.266**	**1.044**	**433**	**(14.657)**	**2.097**	**26.399**	**(24.302)**
Allowance on DTA on temporary differences	1.052	1.633			2.685	2.685	
Allowance on DTA on loss carryforwards	12.424	(77)			12.347	12.347	
Allowance on deferred tax assets	13.476	1.556			15.032	15.032	
Total after non-recognition/value adjustment	**1.790**	**511**	**433**	**(14.657)**	**(12.935)**	11.367	(24.302)
Offsetting						11.024	11.024
Total after netting						**343**	**(13.278)**

1 See footnote 1 in the preceding table

Notes to the consolidated statement of comprehensive income and the consolidated statement of financial position

22.2 Deductible temporary differences and loss carryforwards, for which no deferred tax asset was recognised in the statement of financial position

€'000	31 Dec 2024		30 Sep 2024	
	Amount	Expiry date	Amount	Expiry date
Deductible temporary differences	4,685	n/a	2,685	n/a
Domestic loss carryforwards				
Corporation tax loss carryforwards	75,102	n/a	71,288	n/a
Trade tax loss carryforwards	11,118	n/a	6,965	n/a

In the period under review, there are temporary differences of 985,000 euros (previous year: 985,000 euros) in connection with interests in subsidiaries for which no deferred tax liabilities were recognised.

DBAG believes that there are no material uncertain tax positions (as defined by IFRIC 23) and that the tax provisions recognised for the years not yet completed are adequate, taking into account all available information, including interpretations of tax law and experience.

23. Equity

Share capital/number of shares

The Company's share capital amounts to 66,733,328.76 euros as at 31 December 2024 (previous year: 66,733,328.76 euros) and is divided into 18,804,992 (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 has no voting rights from treasury shares.

	SFY 2024	2023/2024
Shares outstanding at the start of the reporting period	18,310,297	18,802,627
Treasury shares	151,572	506,708
Shares sold to employees	0	14,378
Shares outstanding at the end of the reporting period	**18,158,725**	**18,310,297**
Treasury shares	646,267	494,695
Shares issued at the end of the reporting period	**18,804,992**	**18,804,992**

DBAG purchased 151,572 no-par value shares (previous year: 506,708) in the period under review (within the scope of a share buyback programme) and held 646,267 (previous year: 494,695) no-par value shares as treasury shares as at the reporting date. These treasury shares are deducted from the "Subscribed capital" item. The amount of share capital attributable to treasury shares was 2,294,244.95 euros (previous year: 1,756,167.25 euros), or 3.44 per cent (previous year: 2.63 per cent).

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

By virtue of a resolution adopted by the ordinary Annual Meeting on 22 February 2024, the Board of Management is – with the agreement of the Supervisory Board – authorised to increase, on one or more occasions, the share capital by up to a total amount of 13,346,664.34 euros during the period up to 21 February 2029 in exchange for cash and/or non-cash contributions, whereby shareholders' subscription rights may be excluded under the conditions specified in the authorisation (Authorised Capital 2024). 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.

The Board of Management did not make use of this authorisation in the reporting year.

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.

On 22 February 2024, the Board of Management resolved, with the approval of the Supervisory Board, to launch a share buyback programme. The programme's total volume amounts to up to 20 million euros and includes up to 800,000 no-par value shares, 658,280 no-par value shares were bought under this share buyback programme as at the reporting date, for a total purchase price of 16,716,992.17 euros.

Conditional capital

By way of a resolution passed by the ordinary Annual General Meeting held on 22 February 2024, the share capital has been conditionally increased by up to 13,346,664.34 euros by issuing up to 3,760,998 new no-par value registered shares (Conditional Capital 2024/I). As a prerequisite, the number of shares must increase by the same ratio as the share capital. The conditional capital increase serves the purpose of granting new no-par value registered shares to the holders or creditors of bonds cum warrants or convertible bonds (collectively referred to as the "Bonds"), in each case with the respective option or conversion rights or option or conversion obligations, that will be issued by 21 February 2029 pursuant to the authorisation resolved upon by the Annual General Meeting on 22 February 2024.

On 28 June 2024, the Board of Management resolved, with the approval of the Supervisory Board, to place a convertible bond issue with a total nominal value of 100 million euros on the market. The Conditional

Notes to the consolidated statement of comprehensive income and the consolidated statement of financial position

Capital 2024/I will be used for this convertible bond insofar as conversion rights will be exercised for the delivery of shares instead of being fulfilled in another way.

Capital reserve

€'000	SFY 2024	2023/2024
At start of reporting period	256,843	260,019
Changes	(2,096)	(3,176)
At end of reporting period	**254,747**	**256,843**

The capital reserve comprises amounts received in the issuance of shares in excess of nominal value. In the period under review, the capital reserve was reduced by 2,096,206.90 euros (buyback of treasury shares).

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 a pension plan/plan assets (see Note 28) as well as
- the effects from first-time adoption of IFRS 9.

Net retained profit

The net retained profit of DBAG as reported in the separate financial statements as at 30 September 2024 in accordance with the HGB amounts to 281,616,201.07 euros. On 19 November 2024, the Board of Management resolved to propose to the Annual General Meeting that a dividend of 1.00 euro per share with dividend entitlement be distributed for the financial year 2023/2024.

The net retained profit of DBAG as reported in the separate financial statements as at 31 December 2024 in accordance with HGB amounts to 282,319,461.73 euros. On 25 February 2025, the Board of Management resolved to propose to the Annual General Meeting that a dividend of 0.25 euro per share with dividend entitlement be distributed for the short financial year 2024.

Dividends totalling 1.25 euros per share with dividend entitlement will therefore be proposed to the Annual General Meeting, with the remaining profit to be carried forward to new account.

24. Liabilities under interests held by other shareholders

€'000	SFY 2024	2023/2024
At start of reporting period	62	59
Distribution	0	1
Share of earnings	1	4
At end of reporting period	**63**	**62**

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, DBG ELF Advisor Holding GmbH & Co. KG and European PE Opportunity Manager LP (see note 4.2).

25. Credit liabilities

€'000	31 Dec 2024	30 Sep 2024
Convertible bond	95,044	96,155
Promissory notes loans	13,500	20,000
Loans	10,000	10,000
	118,544	**126,155**

The convertible bond was recognised using the balance of the gross issue proceeds of 100,000,000 euros and the value of the equity component of 3,674,000 euros, taking into account the pro-rata issuing costs of 1,686,000 euros.

As at the reporting date, the balance has decreased overall. In the reporting period, a coupon was paid in the amount of 2,750,000 euros; in contrast, the carrying amount increased due to the interest cost using the effective interest rate. The interest cost using the effective interest rate of 6.79 per cent in the amount of 1,593,000 euros is recognised as interest expense. The convertible bond has a term of 5.5 years, the promissory note loans have remaining terms of between three and seven years. The loan has a remaining term of seven years.

26. Other financial liabilities

Other financial liabilities comprise a fixed subsequent purchase price payment of 340,000 euros (previous year: 340,000 euros) as well as a contingent purchase price liability of 32,840,000 euros (previous year: 32,083,000 euros) and subsequent contingent purchase price components for the acquisition of the remaining stake in ELF Capital in the amount of 2,271,000 euros (previous year: 2,240,000 euros).

27. Leases

As at 31 December 2024, property, plant and equipment includes right-of-use assets from leases in the amount of 11,610,000 euros (previous year: 12,016,000 euros) (see note 16).

The corresponding liabilities are included in non-current lease liabilities (10,944,000 euros; previous year: 11,329,000 euros) and in current lease liabilities (1,503,000 euros; previous year: 1,519,000 euros). The interest cost on lease liabilities is recorded as interest expenses (see note 14).

28. Provisions for pension obligations

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

Notes to the consolidated statement of comprehensive income and the consolidated statement of financial position

€'000	31 Dec 2024	30 Sep 2024
Present value of pension obligations	27,810	28,114
Fair value of plan assets	(24,368)	(24,341)
Provisions for pension obligations	**3,443**	**3,773**

The present value of the pension obligations changed as follows:

€'000	SFY 2024	2023/2024
Present value of pension obligations at start of reporting period	28,114	28,286
Interest expenses	201	1,116
Service cost	27	148
Benefits paid	(207)	(1,161)
Actuarial gains (-) / losses (+)	(324)	(275)
Present value of pension obligations at end of reporting period	**27,810**	**28,114**

The actuarial gain in the amount of 324,000 euros (previous year: gain in the amount of 275,000 euros) represents the balance of the income from increased discount rate in the amount of 241,000 euros (previous year: loss in the amount of 3,055,000 euros) and the income from experience adjustments in the amount of 83,000 euros (previous year: income in the amount of 3,330,000 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:

	31 Dec 2024	30 Sep 2023
Discount rate (%)	3.04	2.96
Salary trend (incl. career trend) (%)	2.50	2.50
Pension trend (%)	2.30	2.30
Life expectancy based on modified mortality tables by Klaus Heubeck	2018G	2018G
Increase in income threshold for state pension plan (%)	2.30	2.30

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 31 December 2024, the weighted average term of defined benefit obligations was 11 years (previous year: 11 years).

Plan assets changed as follows in the period under review:

€'000	SFY 2024	2023/2024
Fair value of plan assets at start of reporting period	24,341	23,599
Expected interest income	180	958
Gains (+)/losses (-) from the difference between actual and expected return on plan assets	(154)	(216)
Fair value of plan assets at end of reporting period	**24,368**	**24,341**

The loss of 154,000 euros (previous year: loss of 216,000 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	SFY 2024	2023/2024
Service cost	27	148
Interest expenses	201	1,116
Expected interest income from plan assets	(180)	(958)
	48	**306**

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 short financial year 2024:

€'000	SFY 2024	2023/2024
Actuarial gains (+)/losses (-) at start of reporting period	(18,196)	(18,256)
Gains (+)/losses (-) from the difference between actual and expected return on plan assets	154	216
Actuarial gains (+)/losses (-) from changes in the present value of pension obligations	241	(3,055)
Gains (+)/ losses (-) on remeasurement of the net defined benefit liability (asset)	83	3,330
Actuarial gains (+)/losses (-) at end of reporting period	**(18,026)**	**(18,196)**

Actuarial losses from movements in the present value of pension obligations in the previous financial year were attributable to the lower discount rate. Gains on remeasurement of the net defined benefit liability mainly referred to changes resulting from the death of a former member of the Board of Management.

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

Notes to the consolidated statement of comprehensive income and the consolidated statement of financial position

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	**31 Dec 2024**	30 Sep 2024
Discount rate		
Increase by 50 bps	(1,510)	(1,467)
Decrease by 50 bps	1,484	1,617
Average life expectancy		
Increase by 1 year	(881)	(769)
Decrease by 1 year	643	778

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

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 (69.1 per cent), fixed income funds (26.4 per cent) as well as balances held with banks (3.9 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).

Notes to the consolidated statement of comprehensive income and the consolidated statement of financial position

29. Other provisions

Other provisions can be broken down as follows:

€'000	1 Oct 2024	Utilisation	Reversals	Additions	31 Dec 2024
Personnel-related obligations	14,197	9,714	565	2,947	6,864
of which variable compensation	12,025	9,706	538	2,832	4,612
Consultancy, accounting and audit fees	1,460	793	3	544	1,208
Outstanding invoices	1,127	660	17	2,630	3,080
Costs for annual report and annual general meeting	320	53	0	80	347
Other	388	87	1	449	750
	17,492	**11,307**	**586**	**6,650**	**12,249**

Variable remuneration for personnel-related obligations refer to performance-related remuneration.

As at 31 December 2024, provisions for personnel-related obligations comprised non-current items in the amount of 511,000 euros (previous year: 473,000 euros). These primarily relate to one partial retirement agreement and jubilee payment obligations.

As in the previous year, the other provisions have a remaining term of up to one year.

30. Other liabilities

€'000	31 Dec 2024	30 Sep 2023
Liabilities to parallel funds	6	7,075
Liabilities to co-investment vehicles	26	3,696
Trade payables	368	1,228
Other liabilities	950	842
	1,350	**12,841**

The balance of liabilities to parallel funds and to co-investment vehicles increased substantially in the previous year, as the management fees for DBAG Fund VII and DBAG Fund VIII for the fourth quarter of the calendar year 2024 were paid in advance. Payments received were offset against management fees billed in the short financial year.

The decrease in trade payables was mainly due to the settlement of consulting costs in the short financial year 2024, which were incurred until 30 September 2024 in connection with the acquisition of a portfolio company.

Other liabilities mainly include liabilities for Supervisory Board remuneration, liabilities for value-added tax and liabilities in connection with the share buyback.

31. 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.

Notes to the statement of cash flows

32. Notes to the consolidated statement of cash flows

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 period under review, this includes interest received in the amount of 500,000 euros (previous year: 691,000 euros) as well as interest paid in the amount of 3,032,000 euros (previous year: 2,658,000 euros). Furthermore, this item includes taxes paid in the amount of 1,098,000 euros (previous year: 1,640,000 euros) as well as taxes received in the amount of 703,000 euros (previous year: nil euros).

Cash flows from financing activities in the short financial year 2024 include payments for the acquisition of treasury shares, payments for the redemption of the promissory note loan and payments for lease liabilities.

€'000	01 Oct 2024	Cash flows	Other changes	31 Dec 2024
Credit liabilities[1]	126,155	(9,250)	1,639	118,544
Lease liabilities[2]	12,848	(395)	(6)	12,447
	139,003	**(9,645)**	**1,633**	**130,991**

1 The cash flow comprises payments of 6,500,000 euros for the promissory note loan and 2,750,000 euros for the interest payments of the convertible bond.

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

Other disclosures

33. Financial risks and risk management

DBAG is exposed to financial risks that may, in particular, cause the value of assets to decline and/or profits to decrease. These risks are not hedged by DBAG. The following section describes the financial risks, as well as objectives and methods of risk management.

33.1 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.

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.

Financial assets are exposed to an exchange rate risk against British pound sterling of 187,000 euros (previous year: 244,000 euros), to Swiss franc exchange rate risk of 44,135,000 euros (previous year: 39,816,000 euros), and to US dollar exchange rate risk of 55,117,000 euros (previous year: 56,372,000 euros). The effect on profit or loss resulting from taking into account changes in the fair value of financial assets amounts to 3,971,000 euros (previous year: -2,157,000 euros).

An increase or decrease of the exchange rates by 10 per cent would result in a decrease or increase of net income and Group equity by 9,944,000 euros (previous year: 9,643,000 euros) exclusively due to currency translation.

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.

Interest rate risk

On the one hand, interest rate changes affect fair values of the investments measured using the DCF method and interest income generated from investing financial resources: on the other hand, they also affect interest expenses from borrowings and the fair values of the variable subsequent purchase price payment and contingent purchase price liability. The changes in the interest rate level also influence the profitability of portfolio companies.

Financial assets are subject to interest rate risk in the amount of 75,318,000 euros (previous year: 70,041,000 euros). Of that amount, 15,044,000 euros (previous year: 14,567,000 euros) are attributable to a private debt investment, and 60,086,000 euros (previous year: 55,230,000 euros) to portfolio companies measured using the DCF method or where the agreed disposal price or expected return flows are discounted to the reporting date. Financial resources amount to 126,164,000 euros (previous year: 150,366,000 euros). Cash and cash equivalents included therein are invested with a short-term horizon; these investments do not result in any interest income. Securities included in financial resources in the amount of 103,967,000 euros (previous year: 126,400,000 euros) refer to units held in money market funds measured at fair value.

Credit liabilities of 3,500,000 euros (previous year: 3,500,000 euros) have a fixed interest rate. Other financial liabilities mainly include a variable subsequent purchase price payment and a contingent purchase price liability in a total amount of 35,450,000 euros (previous year: 34,662,000 euros) which were measured at fair value using a discounted earnings approach.

In relation to the financial assets, 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 3,727,000 euros (previous year: 134,000 euros). In relation to the other financial liabilities, an increase or decrease of the reference interest rate by 100 basis points would result in an increase or decrease of net income and Group equity in the amount of 1,034,000 euros (previous year: 1,034,000 euros).

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. The financial assets are also not hedged; the interest rate risk decreases as return flows are received from the respective fund. Fixed-interest credit liabilities and other financial liabilities are also not hedged. Interest rate risk is reduced over time.

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.

Private equity investments included in financial assets are measured at fair value through profit or loss. Net measurement gains and losses amount to -56,458,000 euros (previous year: -14,032,000 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 +/- 38,464,000 euros (previous year: +/- 39,317,000 euros). This equates to 6.0 per cent of Group equity (previous year: 6.0 per cent).

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 DBAG investment advisory

Other disclosures

team hold offices on supervisory or advisory boards of the portfolio companies. In addition, the responsible members of the DBAG investment advisory team 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.

33.2 Liquidity risk

There is currently no liquidity risk identifiable for DBAG. Freely available cash and cash equivalents amount to 22,197,000 euros (previous year: 23,966,000 euros). Including securities in the amount of 103,967,000 euros (previous year: 126,400,000 euros) and the unused portions totalling 126,660,000 euros of two credit lines (previous year: 120,160,000 euros), DBAG's financial resources amount to 252,824,000 euros (previous year: 270,526,000 euros).

Current lease liabilities, current other financial liabilities and current other liabilities total 3,386,000 euros (previous year: 15,213,000 euros). Callable capital commitments of DBAG amount to 330,910,000 euros (previous year: 358,150,000 euros).

DBAG expects that it will be able to cover the delta between current liabilities and available cash and cash equivalents of 81,472,000 euros (previous year: 102,837,000 euros) by cash inflows from the disposal of portfolio companies and return flows from private debt investments.

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

	31 Dec 2024			
	Remaining term			
€'000	≤ 1 year	1-5 years	≥ 5 years	Total
Liabilities under interests held by other shareholders	0	0	63	**63**
Credit liabilities	7,066	37,650	122,144	**166,860**
Lease liabilities	1,991	7,425	4,975	**14,391**
Other financial liabilities	2,180	45,581	0	**47,761**
Other liabilities	1,350	0	0	**1,350**
	12,587	90,656	127,182	**230,425**

	30 Sep 2024			
	Remaining term			
€'000	≤ 1 year	1-5 years	≥ 5 years	Total
Liabilities under interests held by other shareholders	0	0	62	**62**
Credit liabilities	7,015	43,581	116,609	**167,205**
Lease liabilities	1,996	7,666	5,594	**15,256**
Other financial liabilities	1,212	46,550	0	**47,762**
Other liabilities	12,841	0	0	**12,841**
	23,064	97,797	122,265	**243,126**

33.3 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.

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

€'000	31 Dec 2024	30 Sep 2024
Receivables	7,093	8,469
Other financial instruments	31,624	3,880
Cash and cash equivalents	22,197	23,966
Other assets[1]	4,558	1,697
	65,472	**38,012**

1 Excluding deferred items, corporation tax reclaim, value-added tax and other items in the amount of 4,475 ,000 euros (previous year: 2,163,000 euros).

The loss allowance for financial assets included therein and measured at amortised cost amounted to 0,000 euros (previous year: 7,000 euros).

Receivables: debtors are our co-investment vehicles and the 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. The related funds are called at DBAG after the end of the term of up to 270 days and the loans are repaid.

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

Other assets: other assets primarily relate to rental deposits, which are largely invested with European credit institutions and are part of the respective institutions' protection systems.

Other disclosures

34. Financial instruments

Financial assets, securities 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.

Credit liabilities and other liabilities are measured at amortised cost. Credit liabilities comprise promissory note loans and a convertible bond. Promissory note loans predominantly bear floating interest rates and we assume that their fair values correspond to their carrying amounts. The convertible bond's fair value is measured using a DCF method and deviates from the carrying amount, as interest rate levels, which are factored into discounting, have decreased. The other liabilities are current; we assume that the carrying amount reflects their fair value.

Other financial liabilities contain a contingent purchase price liability and variable subsequent purchase price components. They are measured at fair value.

Carrying amount and fair value of financial instruments

€'000	Carrying amount 31 Dec 2024	Fair value 31 Dec 2024	Carrying amount 30 Sep 2024	Fair value 30 Sep 2024
Financial assets measured at fair value through profit or loss				
Financial assets	608,510	608,510	678,728	678,728
Securities	103,967	103,967	126,400	126,400
Other financial instruments	31,624	31,624	3,880	3,880
	744,101	**744,101**	**809,008**	**809,008**
Financial assets at amortised cost				
Receivables	7,093	7,093	8,469	8,469
Cash and cash equivalents	22,197	22,197	23,966	23,966
Other assets[1]	4,558	4,558	1,697	1,697
	33,848	**33,848**	**34,132**	**34,132**
Financial liabilities at amortised cost				
Liabilities under interests held by other shareholders	63	63	62	62
Credit liabilities	118,544	119,483	126,155	128,185
Other liabilities[2]	830	830	12,614	12,614
	119,437	**120,376**	**138,831**	**140,861**
Financial liabilities at fair value through profit or loss				
Other financial liabilities	35,450	35,450	34,662	34,662
	35,450	**35,450**	**34,662**	**34,662**

1 Excluding deferred items, corporation tax reclaim, value-added tax and other items in the amount of 4,475 ,000 euros (previous year: 2,163,000 euros).
2 Excluding deferred items, tax liabilities and other items in the amount of 520,000 euros (previous year: 227,000 euros).

Other disclosures

34.1 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 instruments measured at fair value

€'000	**Fair value 31 Dec 2024**	**Level 1**	**Level 2**	**Level 3**
Financial assets measured at fair value through profit or loss				
Financial assets	608,510	0	0	608,510
Securities	103,967	103,967	0	0
Other financial instruments	31,624	0	0	31,624
	744,101	**103,967**	**0**	**640,134**
Financial liabilities measured at fair value through profit or loss				
Other financial liabilities	35,450	0	0	35,450
	35,450	**0**	**0**	**35,450**

Measurement hierarchy for financial instruments measured at fair value

€'000	**Fair value 30 Sep 2024**	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss				
Financial assets	678,728	0	0	678,728
Securities	126,400	126,400	0	0
Other financial instruments	3,880	0	0	3,880
	809,008	**126,400**	**0**	**682,608**
Financial liabilities measured at fair value through profit or loss				
Other financial liabilities	34,662	0	0	34,662
	34,662	**0**	**0**	**34,662**

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

Other disclosures

Level 3 financial instruments are allocated to the following classes, while Level 3 financial liabilities are not allocated to specific classes because they are considered to constitute a single class:

Classification of level 3 financial assets

€'000	Investment entity subsidiaries	Portfolio companies	Other	Total
31 Dec 2024				
Financial assets	604,943	3,105	461	608,510
Other financial instruments	31,624	0	0	31,624
	636,567	**3,105**	**461**	**640,134**
30 Sep 2024				
Financial assets	674,806	3,464	458	678,728
Other financial instruments	3,880	0	0	3,880
	678,685	**3,464**	**458**	**682,608**

The following table shows 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 2024	Additions	Disposals	Changes in value	31 Dec 2024
Financial assets measured at fair value through profit or loss					
Investment entity subsidiaries	678,685	50,006	36,022	(56,102)	636,567
Portfolio companies	3,464	0	0	(358)	3,105
Other	458	0	0	3	461
	682,608	**50,006**	**36,022**	**(56,458)**	**640,134**
Financial liabilities measured at fair value through profit or loss					
Other financial liabilities	34,662	0	0	788	35,450
	34,662	**0**	**0**	**788**	**35,450**

Other disclosures

Changes in level 3 financial instruments

€'000	1 Oct 2023	Additions	Disposals	Changes in value	30 Sep 2024
Financial assets measured at fair value through profit or loss					
Investment entity subsidiaries	649,722	113,384	70,393	(14,027)	678,685
Portfolio companies	3,479	0	0	(15)	3,464
Other	192	364	108	10	458
	653,393	**113,748**	**70,502**	**(14,032)**	**682,608**
Financial liabilities measured at fair value through profit or loss					
Other financial liabilities	0	31,702	0	2,960	34,662
	0	**31,702**	**0**	**2,960**	**34,662**

Changes in the value of financial assets measured at fair value are recognised in net income from investment activity. Changes in the value of other financial liabilities are included in other operating expenses.

In both the period 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. Accordingly, they are not presented in the following tables.

Other disclosures

The possible ranges for unobservable inputs regarding financial assets and other financial liabilities are as follows:

Ranges for unobservable inputs

€'000	Fair value 31 Dec 2024	Valuation method	Unobservable inputs	Range
Financial assets				
Investment entity subsidiaries	604,943	Net asset value[1]	EBITDA margin	5 to 47%
			Net debt[2] to EBITDA	(0.3) to 9.1
			z-spread[3]	8.1%
Portfolio companies	3,105	Multiples method	EBITDA margin	5%
			Net debt[2] to EBITDA	4.7
Other	461	Net asset value	n/a	n/a
	608,510			
Other financial liabilities	**35,450**	Discounted earnings method	Management fee	1.15% to 1.50%

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). If the DCF method is used for the investments contained therein, the z-spread is used as an unobservable input (see note 6).
2 Net debt of portfolio company.
3 The z-spread captures the credit risk exposure and is determined upon initial recognition of a private debt investment (see note 6).

Ranges for unobservable inputs

€'000	Fair value 30 Sep 2024	Valuation method	Unobservable inputs	Range
Financial assets				
Investment entity subsidiaries	674,806	Net asset value[1]	EBITDA margin	5 to 60%
			Net debt[2] to EBITDA	0 to 11.1
			z-spread[3]	8.1%
Portfolio companies	3,464	Multiples method	EBITDA margin	5%
			Net debt[2] to EBITDA	4.6
Other	458	Net asset value	n/a	n/a
	678,728			
Other financial liabilities	**34,662**	Discounted earnings method	Management fee	1.15% to 1.50%

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

Other disclosures

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 31 Dec 2024	Change in unobservable inputs		Change in fair value
Financial assets[1]				
Investment entity subsidiaries	604,943	EBITDA	+/- 10%	75,654
		Net debt	+/- 10%	28,898
		z-spread	+/- 1%	340
Portfolio companies	3,105	EBITDA	+/- 10%	381
		Net debt	+/- 10%	212
Other	461		n/a	n/a
	608,510			
Other financial liabilities	**35,450**	Management fee	+/- 5%	321

1 In the case of recently acquired private equity investments, a change in the unobservable inputs has no effect on the fair value.

Ranges for unobservable inputs

€'000	Fair value 30 Sep 2024	Change in unobservable inputs		Change in fair value
Financial assets[1]				
Investment entity subsidiaries	674,806	EBITDA	+/- 10%	90,003
		Net debt	+/- 10%	34,619
		z-spread	+/- 1%	360
Portfolio companies	3,464	EBITDA	+/- 10%	428
		Net debt	+/- 10%	239
Other	458		n/a	n/a
	678,728			
Other financial liabilities	**34,662**	Management fee	+/- 5%	370

1 See footnote 1 in the preceding table.

Currently, one portfolio company is measured based on revenue, should the underlying multiples change by +/-10 per cent, this would result ceteris paribus in an adjustment in the fair values by +/-455 ,000 euros (previous year: +/-0 ,000 euros).

34.2 Net gain or loss on financial assets measured at fair value through profit or loss

The net gain or loss on financial assets measured at fair 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.

Other disclosures

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	SFY 2024	2023/2024
Net income from investment activity	(34,403)	61,138
Other operating income	900	588
	(33,503)	**61,726**

34.3 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 liabilities carried at amortised cost

€'000	SFY 2024	2023/2024
Other operating expenses	0	7
Interest income	36	97
	36	**104**

34.4 Net gain or loss on financial liabilities measured at amortised cost

Net gain or loss on financial liabilities measured at amortised cost comprises interest expenses on the credit lines drawn, the promissory note loans, loans and the convertible bond.

Net gain or loss on financial liabilities carried at amortised cost

€'000	SFY 2024	2023/2024
Interest expenses	(2,173)	(4,638)
	(2,173)	**(4,638)**

34.5 Net gain or loss on financial liabilities measured at fair value through profit or loss

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

Net gain or loss from financial liabilities measured at fair value through profit or loss

€'000	SFY 2024	2023/2024
Other operating expenses	(788)	(2,960)
	(788)	**(2,960)**

35. 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 through distributions and share buybacks.

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

€'000	31 Dec 2024	30 Sep 2024
Liabilities		
Liabilities under interests held by other shareholders	63	62
Credit liabilities	118,544	126,155
Lease liabilities	12,447	12,848
Other financial liabilities	35,450	34,662
Provisions	15,692	21,265
Other liabilities	16,376	30,333
	198,572	**225,326**
Equity		
Subscribed capital	64,439	64,978
Reserves	253,144	255,069
Consolidated retained profit	332,119	368,314
	649,702	**688,361**
Equity as a proportion of total capital (in %)	76.59	75.34

Other disclosures

36. Earnings per share based on IAS 33

	SFY 2024	2023/2024
Net income (€'000)	(35,227)	47,514
Adjustment of interest expense for convertible bond (in €'000)	1,593	1,515
Tax effects on adjustment of interest expense for convertible bond (in €'000)	(508)	(484)
Diluted net income (€'000)	(34,143)	48,546
Average number of shares outstanding, basic	18,239,809	18,653,856
Effect from the potential conversion of convertible bond	3,247,000	764,188
Average number of shares outstanding, diluted	21,486,809	19,418,044
Basic earnings per share (in €)	(1.93)	2.55
Diluted earnings per share (in €)	(1.93)	2.50

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

The calculation of diluted earnings per share is based on the assumption that all of the conversion rights are exercised as at the date of issue or at the beginning of the reporting period, which in turn increases the number of shares. At the same time, net income is adjusted by the negative net impact on earnings (interest expense after taxes). The potentially dilutive shares from the convertible bond are considered only if this does not increase the earnings or reduce the losses per share. In the short financial year 2024 there was no dilutive effect from the potentially dilutive shares; the diluted earnings per share therefore correspond to the basic earnings per share.

Other disclosures

37. Disclosures on segment reporting

DBAG's business model is geared towards increasing the Company's value over the long term through successful private equity and private debt investments (together, "private markets investments"), in conjunction with sustainable income from Fund Services. DBAG enters into these investments as a co-investor alongside the DBAG funds, as an investor in the DBAG Solvares Continuation Fund and as an investor in the ELF funds. The Company also invests independently from these funds ("Long-Term Investments").

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

Segmental analysis from 1 Oct 2024 to 31 Dec 2024

€'000	**Private Markets Investments**	**Fund Investment Services**	**Group functions/ others[1]**	**Group SFY 2024**
Net income from investment activity	(34,403)	0	0	(34,403)
Income from Fund Services	0	13,811	(94)	13,717
Income from Fund Services and investment activity	**(34,403)**	**13,811**	**(94)**	**(20,686)**
Other income/expense items (excl. net interest income and amortisation of intangible assets)	(2,811)	(8,735)	(694)	(12,239)
Earnings before interest, taxes and amortisation of intangible assets	**(37,213)**	**5,076**	**(788)**	**(32,925)**
Net interest income and amortisation of intangible assets	(2,268)	(1,004)	0	(3,273)
Earnings before taxes	**(39,482)**	**4,072**	**(788)**	**(36,198)**
Income taxes				971
Earnings after taxes				**(35,226)**
Net income attributable to other shareholders				(1)
Net income				**(35,227)**
Net asset value	**649,702**			

1 A synthetic internal administration fee is calculated for the Private Markets Investments segment 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.

Other disclosures

Segmental analysis from 1 Oct 2023 to 30 Sep 2024

€'000	Private Markets Investments	Fund Investment Services	Group functions/ others[1]	Group 2023/2024
Net income from investment activity	61,138	0	0	61,138
Income from Fund Services	0	48,404	(861)	47,543
Income from Fund Services and investment activity	**61,138**	**48,404**	**(861)**	**108,681**
Other income/expense items (excl. net interest income and amortisation of intangible assets)	(15,825)	(32,236)	(2,098)	(50,160)
Earnings before interest, taxes and amortisation of intangible assets	**45,312**	**16,168**	**(2,960)**	**58,520**
Net interest income and amortisation of intangible assets	(5,231)	(3,322)	0	(8,554)
Earnings before taxes	**40,081**	**12,846**	**(2,960)**	**49,966**
Income taxes				(2,449)
Earnings after taxes				**47,518**
Net income attributable to other shareholders				(4)
Net income				**47,514**
Net asset value	**688,361**			

See footnote 1 in the preceding table

Products and services

DBAG mainly 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. Since November 2024, DBAG is invested in the DBAG Solvares Continuation Fund. In addition, DBAG invests independently from the funds outside the scope of their investment strategies ("Long-Term Investments") and offers private debt solutions as an investor in ELF funds. 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 -34,403,000 euros (previous year: 61,138,000 euros). Income from Fund Services amounted to 13,717,000 euros in the short financial year 2024 (previous year: 47,543,000 euros).

Geographical scope of activities

In geographical terms, the majority of the portfolio companies and the borrowers have their registered office or main business focus in the German-speaking region of Europe. Since 2020, DBAG has 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, DBAG also invests 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 -14,540,000 euros (previous year: 40,419,000 euros), to companies domiciled in Italy in the amount of -21,501,000 euros (previous year: 11,853,000 euros), and to companies domiciled in other European countries in the amount of 1,638,000 euros (previous year: 8,866,000 euros).

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

Clients

The fund investors are DBAG's clients. 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.

Other disclosures

38. 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[2].

39. 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 (especially holding companies in the funds, subsidiaries of Deutsche Beteiligungsgesellschaft mbH, ELF funds in which DBAG is invested via DBAG ELF Funds Konzern GmbH & Co. KG and 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 DBAG, these include all members of the Board of Management, Managing Directors and the members of DBAG’s Supervisory Board.

All receivables – both from related companies and from related persons – are unsecured and most of them have a short duration. The funds’ payment obligations can be fulfilled by capital calls from their investors. The investment entity subsidiaries’ payment obligations can be fulfilled by capital calls from DBAG. We assume that the default risk is low.

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 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 Fund VII GP S.à r.l., DBG Fund VIII GP (Guernsey) L.P., DBG Management GmbH & Co. KG, DBG Management GP (Guernsey) Limited and DBG Managing Partner 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 ECF IV GP S.à r.l., 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. DBAG also pays a fee to DBG Managing Partner GmbH & Co. KG for the management of DBAG’s share in the DBAG Solvares Continuation Fund. Based on the same principles and terms and conditions as for the investors in the funds, the fees are determined by reference to a fixed percentage of a fund’s committed or invested capital.

The unconsolidated companies ELF Capital Solutions Management S.à r.l., ELF European Lending Management I S.à r.l. and ELF European Lending Management II S.à r.l. are responsible for managing the ELF funds. Investors in the ELF funds (including DBAG ELF Funds Konzern GmbH & Co. KG) pay a volume-based fee for the management of their investments. Remuneration is based on a fixed percentage of an ELF fund’s committed or invested capital.

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

The fees of the fully consolidated companies from these activities – including amounts received from fund investors – are recognised in the item “Income from Fund Services” (see note 10). In the period under review, income from Fund Services consisted of income from investment entity subsidiaries in the amount of 4,774,000 euros (previous year: 9,663,000 euros) and income from the fund investors’ investment vehicles in the amount of 8,760,000 euros (previous year: 37,623,000 euros).

Fees paid by DBAG are also recognised in the “Net income from investment activity” item, reducing value (see note 9).

As at the reporting date, receivables from management fees against funds amounted to 2,093,000 euros (previous year: 2,062,000 euros, see note 19), while receivables from management fees against the co-investment vehicles amounted to 1,325,000 euros (previous year: 2,308,000 euros, see note 19).

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 279 euros (previous year: 1,130 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 192 euros (previous year: 779 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.

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

DBAG holds 20 per cent of the shares in DBG Fund HoldCo GmbH & Co. KG (Fund HoldCo). 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

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

Other disclosures

4,853 euros (previous year: 950 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 period under review, net retained profit totalling 65 euros (previous year: 842 euros) was allocated to Fund HoldCo from these companies, and an amount of 258 euros (previous year: 1,426 euros) was paid out to Fund HoldCo.

Via the interest held by DBAG in Fund HoldCo, DBAG indirectly holds 20 per cent of the shares in Fund HoldCo's subsidiaries, DBG ECF IV GP S.à r.l. and DBG Fund LP (Guernsey) Limited. In addition, 20 per cent of the shares are held indirectly in ELF Capital Solutions Management S.à r.l., ELF European Lending Management I S.à r.l. and ELF European Lending Management II S.à r.l. 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 period under review, net retained profit totalling 65 euros (previous year: 842 euros) was allocated to DBG Fund LP (Guernsey) Limited from these companies, and an amount of 258 euros (previous year: 1,426 euros) was paid out to DBG Fund LP (Guernsey) Limited.

Via the interest held by DBAG in Fund HoldCo, a further 17 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 period under review.

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. These loans are reported in the item "Other financial instruments" (see note 21); the fair value changes amount to 196,000 euros (previous year: 538,000 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 26,000 euros (previous year: 3,696,000 euros).

Private co-investments of team members and carried interest

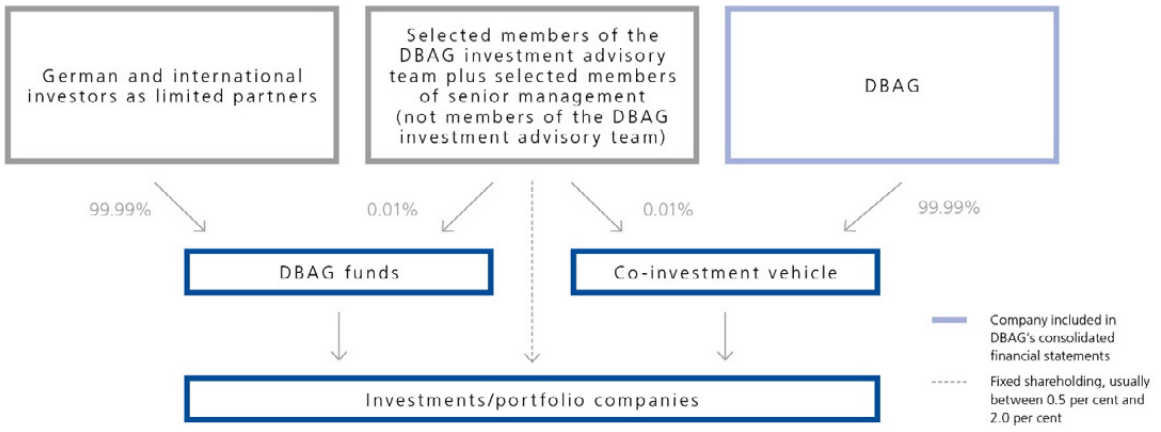
Selected members of the DBAG investment advisory team, along with selected Managing Directors of DBAG who are not members of the DBAG investment advisory team, participate in a DBAG fund's performance in return for their intangible shareholder contribution to the respective fund ("carried interest") 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[4] is paid out once proceeds on disposal are generated and full repayment has been achieved; the remaining 80 per cent[5] (net sales proceeds) is paid to the investors in the relevant 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 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 fund investors; the purpose of carried interest is to promote their initiative and their dedication to the success of the investment.

Since the launch of DBAG Fund VI, the investment structure of the DBAG funds is as follows (significantly simplified):[3]

Overview investment structure

The percentages relate to the equity interest.



[3] This does not apply to the DBAG Solvares Continuation Fund where DBAG's investment vehicle invests in the fund.

[4] 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.

[5] The maximum disproportionate 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.

Other disclosures

Incentives granted to the ELF investment advisory team are similar to those of the DBAG investment advisory team, as personal investments from their own funds are also coupled with profit-sharing awards, ensuring that the ELF fund investors' interests are aligned with the interests of the ELF investment advisory team. Interaction between DBAG and ELF Capital is also fostered by mutually including the investment advisory team into the respective carried interest model. Accordingly, members of the DBAG investment advisory team are also invested in the ELF funds. The Board of Management members who are part of the DBAG investment advisory team as well as the Managing Directors entitled to carried interest made the following investments in the period under review and the previous year, respectively, and received the following repayments from the funds:

	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 2024 - 31 Dec 2024				
DBAG ECF IV	83	24	367	240
DBAG Fund VI	0	0	113	38
DBAG Fund VII	214	55	190	49
DBAG Fund VIII	708	324	1,499	701
DBAG Solvares Continuation Fund	2,414	295	0	0
ELF funds	15	15	0	0
Total SFY 2024	**3,434**	**713**	**2,169**	**1,028**

	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 2023 - 30 Sep 2024				
DBAG ECF I	14	1	0	0
DBAG ECF II	14	2	0	0
DBAG ECF III	51	6	64	3
DBAG ECF IV	3,015	873	0	0
DBAG Fund VI	0	0	373	125
DBAG Fund VII	163	43	0	0
DBAG Fund VIII	41	17	38	18
ELF funds	15	15	0	0
Total 2023/2024	**3,313**	**957**	**475**	**146**

Other disclosures

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

	1 Oct 2024[1]		Reduction due to disbursement[1]		Addition (+) / reversal (-)[1]		**31 Dec 2024**	
€'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	5	1	0	0	(5)	(1)	0	0
DBAG ECF I	7,203	521	(4)	0	(4,054)	(293)	3,145	228
DBAG ECF II	12,781	1,542	0	0	(1,083)	(130)	11,698	1,412
DBAG ECF III	11,450	1,309	(11,396)	(1,302)	(51)	(6)	3	1
DBAG Fund VII	7,438	2,191	0	0	(797)	(235)	6,641	1,956
DBAG Fund VIII	36,593	13,524	0	0	(3,494)	(1,292)	33,099	12,232
	75,470	**19,088**	**(11,400)**	**(1,302)**	**(9,484)**	**(1,957)**	**54,586**	**15,829**

1 Carried interest entitlements at the start and end of the period under review 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 2023		Reduction due to disbursement		Addition (+) / reversal (-)		**30 Sep 2024**	
€'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	36	22	0	0	(31)	(21)	5	1
DBAG ECF I	13,988	2,605	(47)	(3)	(6,738)	(2,081)	7,203	521
DBAG ECF II	8,550	2,006	0	0	4,231	(464)	12,781	1,542
DBAG ECF III	16,781	3,702	0	0	(5,331)	(2,393)	11,450	1,309
DBAG Fund VII	8,170	3,433	0	0	(732)	(1,242)	7,438	2,191
DBAG Fund VIII	0	0	0	0	36,593	13,524	36,593	13,524
	47,525	**11,768**	**(47)**	**(3)**	**27,992**	**7,323**	**75,470**	**19,088**

Other disclosures

In the consolidated financial statements, carried interest is taken into account in the fair value measurement of the shares of DBAG in the investment entity subsidiaries ("net asset value"). In this context, 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 period under review, 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) and DBAG Fund VIII (principal fund and top-up fund) are reduced by carried interest entitlements, by a total amount of 24,784,000 euros (previous year: 36,281,000 euros), of which 14,598,000 euros (previous year: 21,628,000 euros) are attributable to key management personnel.

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 638,000 euros (previous year: 3,087,000 euros). This includes undisbursed short-term benefits of 116,000 euros (previous year: 1,360,000 euros) and long-term benefits of 117,000 euros (previous year: 118,000 euros). The undisbursed short-term benefits and the long-term benefits also comprise provisions for variable remuneration components; actual disbursement amounts may differ. An amount of 931,000 euros (previous year: 938,000 euros) of the provisions for pension obligations was attributable to Board of Management members as at the reporting date. As in the previous financial year, there were no share-based payments.

Total remuneration for Managing Directors amounts to 3,473,000 euros (previous year: 12,955,000 euros). This includes undisbursed short-term benefits of 1,803,000 euros (previous year: 5,721,000 euros), long-term benefits of 822,000 euros (previous year: 437,000 euros), current service cost of 61,000 euros (previous year: 63,000 euros) and termination benefits of nil euros (previous year: 612,000 euros). The undisbursed short-term benefits and the long-term benefits also comprise provisions for variable remuneration components; actual disbursement amounts may differ. An amount of 2,333,000 euros (previous year: 2,293,000 euros) of the provisions for pension obligations was attributable to Managing Directors as at the reporting date. As in the previous financial year, there were no share-based payments.

Total remuneration for Supervisory Board members amounted to 124,000 euros (previous year: 488,000 euros).

Former Board of Management members and their surviving dependants received total payments of 179,000 euros (previous year: 951,000 euros) in the period under review. The present value of pension obligations to former Board of Management members and their surviving dependants amounted to 16,014,000 euros as at the reporting date (previous year: 16,318,000 euros).

Other transactions with key management personnel

Managing Directors acquired 0 (previous year: 3,200) DBAG shares at preferential terms. The resulting pecuniary advantage amounted to nil euros (previous year: 20,000 euros), and was recognised under personnel expenses.

DBAG granted loans to Managing Directors in the amount of 701,000 euros at standard market conditions (previous year: 701,000 euros). Interest income in the period under review amounted to 12,000 euros (previous year: 21,000 euros).

DBAG has granted a short-term loan in the amount of 2,700,000 euros to the investment vehicle via which the investment advisory team and other DBAG employees invest in the DBAG Solvares Continuation Fund. Interest income amounted to 14,000 euros in the period under review.

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.

40. Events after the reporting date

The share buyback programme launched on 5 March 2024 was completed as planned on 18 February 2025. The Company purchased 788,300 no-par value shares under the programme; at the time of preparing these financial statements, it held 776,287 no-par value shares as treasury shares.

DBAG announced the implementation of another share buyback programme on 20 February 2025, with a total volume of up to 20 million euros (excluding incidental acquisition costs). A maximum of 800,000 shares, corresponding to 4.25 per cent of DBAG's share capital as at 20 February 2025, are to be bought back under this programme over a period of up to one year.

At the beginning of the new financial year, DBAG agreed to acquire preferred shares in a holding company within the DBAG ECF II fund. The Company will invest a total of 15,120,000 euros; closing is expected to occur after preparation of these financial statements.

Other disclosures

41. Fees for the auditor

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

	SFY 2024		
€'000	Parent company	Subsidiary	Total
Audit of separate/consolidated financial statements	362	32	394
Other attestation services	15	0	15
Other services	0	0	0
	377	**32**	**409**

	2023/2024		
€'000	Parent company	Subsidiaries	Total
Audit of separate/consolidated financial statements	354	45	400
Other attestation services	50	20	70
Other services	10	0	10
	414	**65**	**480**

Of the total amount paid for the services associated with auditing the separate and consolidated financial statements, 0 euros refer to the additional expense for the audit of the previous year's consolidated financial statements (previous year: 26,000 euros).

Other attestation services mainly refer to confirmations of financial covenants included in loan agreements and the audit of the remuneration report.

Other disclosures

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

Supervisory Board

Dr Hendrik Otto (Chairman)

Dusseldorf, Germany

Consultant at Egon Zehnder and Attorney, Dusseldorf, Germany

No statutory offices or comparable offices in Germany and abroad

Dr Jörg Wulfken (Vice Chairman)

Bremen, Germany

Attorney and Partner at Figura Müffelmann & Partner Rechtsanwälte, Bremen, Germany

Comparable offices in Germany and abroad

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

Prof. Dr Kai C. Andrejewski

Pullach i. Isartal, Germany

Senior Partner at Agora Strategy Group AG, Munich, Germany

Comparable offices in Germany and abroad

- Member of the Supervisory Board of SEEHG Securing Energy for Europe Holding GmbH, Berlin, Germany
- Supervisory Board member at innoscripta AG, Munich, Germany

Axel Holtrup

London, United Kingdom

Independent investor

Comparable offices in Germany and abroad

- Member of the Board of Directors of Partners Group Private Equity Limited,Guernsey (listed)

Dr Kathrin Köhling

Mülheim, Germany

Chief Financial Officer of LEG Immobilien SE, Dusseldorf, Germany

No statutory offices or comparable offices in Germany and abroad

Dr Maximilian Zimmerer

Feldafing, Germany

Member of the Supervisory Board

Statutory offices

- Member of the Supervisory Board of Munich Re (Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft), Munich, Germany (listed)

Comparable offices in Germany and abroad

- Supervisory Board member at KfW Capital GmbH & Co. KG, Frankfurt/Main, Germany

Board of Management

Tom Alzin (Spokesman of the Board of Management)

Luxembourg, Luxembourg

Comparable offices in Germany and abroad

- Verde Midco S.r.l., Milan, Italy

Jannick Hunecke

Frankfurt/Main, Germany

No statutory offices or comparable offices in Germany and abroad

Melanie Wiese

Bad Honnef, Germany

No statutory offices or comparable offices in Germany and abroad

Other disclosures

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

Name	Registered office	Equity interest in %
Fully-consolidated and unconsolidated subsidiaries		
AIFM-DBG Fund VII Management (Guernsey) LP[1]	St. Peter Port, Guernsey	0.00
DBAG Bilanzinvest Verwaltungs GmbH	Frankfurt/Main, Germany	100.00
DBAG ELF Funds Konzern Verwaltung GmbH	Frankfurt/Main, Germany	100.00
DBAG Investor Relations GmbH & Co. KG	Frankfurt/Main, Germany	100.00
DBAG Italia S.r.l.	Milan, Italy	100.00
DBAG Luxembourg S.à r.l.	Luxembourg, Luxembourg	100.00
DBG Advising GmbH & Co. KG	Frankfurt/Main, Germany	20.00
DBG Advising Verwaltungs GmbH	Frankfurt/Main, Germany	100.00
DBG ECF IV GP S.à r.l.	Senningerberg, Luxembourg	0.00
DBG ELF Advisor Holding GmbH & Co. KG	Frankfurt/Main, Germany	20.00
DBG ELF Advisor Holding Verwaltungs GmbH	Frankfurt/Main, Germany	100.00
DBG Fund HoldCo GmbH & Co. KG	Frankfurt/Main, Germany	20.00
DBG Fund LP (Guernsey) Ltd.	St. Peter Port, Guernsey	0.00
DBG Fund VI GP (Guernsey) LP[1]	St. Peter Port, Guernsey	0.00
DBG Fund VII GP S.à r.l.	Luxembourg-Findel, Luxembourg	100.00
DBG Fund VIII GP (Guernsey) L.P.	St. Peter Port, Guernsey	0.00
DBG Fund VIII GP (Guernsey) Limited	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	Frankfurt/Main, Germany	100.00
DBG Service Provider Verwaltungs GmbH	Frankfurt/Main, Germany	0.00
ELF Capital Advisory GmbH	Frankfurt/Main, Germany	51.00
ELF Capital Inc.	Toronto, Canada	100.00
ELF Capital Solutions Management S.à r.l	Munsbach, Luxembourg	0.00
ELF European Lending Management I S.à r.l.	Munsbach, Luxembourg	0.00
ELF European Lending Management II S.à r.l.	Munsbach, Luxembourg	0.00
European PE Opportunity Manager LP[1]	St. Peter Port, Guernsey	0.00
RQPO Beteiligungs GmbH	Frankfurt/Main, Germany	49.00
RQPO Beteiligungs GmbH & Co. Papier KG	Frankfurt/Main, Germany	100.00

Name	Registered office	Equity interest in %
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 Bilanzinvest III (data centers) GmbH & Co. KG	Frankfurt/Main, Germany	100.00
Green Datahub Holding GmbH[2]	Hamburg, Germany	100.00
DBAG Bilanzinvest IV (Dental) GmbH & Co. KG	Frankfurt/Main, Germany	100.00
vhf camfacture AG[3]	Ammerbuch, Germany	21.28
DBAG Bilanzinvest V (Construction) GmbH & Co. KG	Frankfurt/Main, Germany	100.00
DBAG Bilanzinvest VI GmbH & Co. KG	Frankfurt/Main, Germany	100.00
DBAG ELF Funds Konzern GmbH & Co. KG	Frankfurt/Main, Germany	100.00
ELF Capital Solutions Fund I SCSp SICAV-RAIF	Munsbach, Luxembourg	0.00
ELF Capital Solutions Fund I SA SICAV-RAIF	Munsbach, Luxembourg	0.00
ELF European Lending Fund II SCSp SICAV-RAIF	Munsbach, Luxembourg	0.00
DBAG Expansion Capital Fund Konzern GmbH & Co. KG	Frankfurt/Main, Germany	99.00
DBAG Expansion Capital Fund IV Konzern SCSp	Senningerberg, Luxembourg	99.99
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	Senningerberg, Luxembourg	99.99
DBAG Fund VII B Konzern SCSp	Senningerberg, 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
DBAG Solvares Continuation Fund Konzern GmbH & Co. KG	Frankfurt/Main, Germany	100.00
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

1 A fully-consolidated subsidiary of DBAG is the general partner.
2 The Company holds interests in subsidiaries both directly and indirectly. Disclosures on these subsidiaries are not provided due to insignificance.
3 Equity: 22,524,000 euros, earnings generated in the last financial year: -1,618,000 euros

Frankfurt/Main, 27 February 2025

The Board of Management

Tom Alzin

Jannick Hunecke

Melanie Wiese

Report on the audit of the consolidated financial statements and the combined management report

Independent auditor's report

To Deutsche Beteiligungs AG, Frankfurt/Main

Audit opinions

We have audited the consolidated financial statements of Deutsche Beteiligungs AG, Frankfurt am Main, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the short financial year from 1 October 2024 to 31 December 2024, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In addition, we have audited the combined management report (management report of the Company and the Group) of Deutsche Beteiligungs AG for the short financial year from 1 October 2024 to 31 December 2024. In accordance with the German legal requirements, we have not audited the content of the components of the combined management report listed under "other information".

In our opinion, based on the findings of our audit

- the accompanying consolidated financial statements comply in all material respects with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as "IFRS Accounting Standards"), as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and give a true and fair view of the net assets and financial position of the Group as at 31 December 2024 and of its results of operations for the short financial year from 1 October 2024 to 31 December 2024 in accordance with these requirements, and
- the accompanying summarised management report as a whole provides a suitable view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of the components of the combined management report listed under "other information".

Pursuant to § 322 Abs. 3 Satz 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the audit opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with § 317 HGB and the EU Audit Regulation (No 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and of the combined management report" section of our auditor's report. We are independent of the Group companies in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements.

In addition, in accordance with Article 10 (2) (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the combined management report.

Key audit matters in the audit of the consolidated financial statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the short financial year from 1 October 2024 to 31 December 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following matter to be a key audit matter to be communicated in our auditor's report:

Valuation of financial assets

Matter

In the consolidated financial statements of Deutsche Beteiligungs AG, the item "Financial investments" totalling EUR 609 million (72% of total consolidated assets or 94% of consolidated equity) mainly consists of the shares held by Deutsche Beteiligungs AG (DBAG) in the investment companies not consolidated in accordance with IFRS 10.31. In accordance with IFRS 10.31 in conjunction with IFRS 9, investments are measured at fair value through profit or loss. In accordance with IFRS 10.31 in conjunction with IFRS 9, the investments are recognised at fair value through profit or loss. The fair value is determined in accordance with the provisions of IFRS 13, taking particular account of the International Private Equity and Venture Capital Valuation (IPEV) Guidelines in the version applicable since 2022.

The fair value of the shares in the investment companies corresponds to DBAG's share of the sum of the fair values of the individual portfolio companies (sum of the parts). The fair value measurement assumes the sale of all shares in portfolio companies as at the reporting date. The

Report on the audit of the consolidated financial statements and the combined management report

valuation also takes into account the individual contractual agreements, in particular regarding the participation of members of the Investment Advisory Team in the success of a DBAG fund via the so-called carried interest.

The valuation process implemented by the company to determine the fair values of the portfolio companies takes into account the lack of observability of market prices. The multiples method and the discounted cash flow method are used to determine the fair values of the portfolio companies. Significant unobservable input factors for the valuation of the individual portfolio companies are the sustainable earnings or expected cash flows derived from corporate planning and the level of debt. Irrespective of the method used, the valuations are therefore allocated to level 3 of the fair value hierarchy due to the lack of observability of all necessary input factors on the market.

There is a risk for the financial statements that the fair values of the portfolio companies on which the measurement of the financial assets is based do not fulfil the requirements of IFRS 13 and are therefore not determined in an appropriate amount. An additional risk arises in relation to the consideration of the contractual regulations on carried interest. Finally, there is a risk that the disclosures on the measurement of financial assets in the notes to the consolidated financial statements, particularly in accordance with IFRS 7 and IFRS 13, are not appropriate.

Due to the significance of the amounts of the financial assets for the consolidated financial statements of Deutsche Beteiligungs AG, the complexity of the valuation and the uncertainties associated with the valuation resulting from the judgements and estimates made by the executive directors, the valuation of the financial assets is a key audit matter in the context of our audit.

DBAG's disclosures on the valuation of financial assets are presented in the notes to the consolidated financial statements under accounting policies (Note 6). We also refer to the forward-looking assumptions and other key sources of estimation uncertainty (note 8), to disclosures on net income from investment business (net) (note 9), to the disclosures on financial assets (note 17), to the notes on other financial instruments (note 21) and to the disclosures on related parties (note 39) as well as to the comments in the summarised management report on the economic position of the Group.

Audit response

We first obtained an understanding of the procedure for determining the fair values in the context of the valuation of the portfolio companies and assessed whether the Company's current valuation policy sufficiently and appropriately implements the requirements of IFRS 13.

In order to gain an understanding of the organisational design of the assessment process, we interviewed the responsible employees and inspected process descriptions, status reports, assessment documentation and meeting minutes as part of a structural audit. On this basis, we assessed the appropriateness of the controls in place, in particular with regard to the valuation proposals made by the valuation committee. As part of our substantive audit procedures, we assessed, among other things, the documentation of the fair value measurement of all portfolio companies for compliance with the defined valuation process and satisfied ourselves of the appropriateness of the valuation procedures applied. For one company that was measured at fair value using a multiplier method for the first time in the short financial year 2024, the assessment also included the selection of the valuation method applied, taking into account the observable input factors. In addition, we analysed the calculation of the fair value and the observable input factors for all portfolio companies.

We tested the unobservable valuation assumptions based on a risk-oriented, conscious selection.

For selected estimates of the sustainable earnings and debt of the portfolio companies, we satisfied ourselves that they were correctly derived from the corporate planning and that they had been ap-proved by the advisory board or other responsible body. In addition, we conducted interviews with members of the investment advisory team on the business development, target achievement and individual issues for a risk-oriented, conscious selection of portfolio companies. In the case of adjustments to individual valuation parameters by the Valuation Committee of Deutsche Beteiligungs AG, we discussed the documented justification with members of the Valuation Committee and subsequently assessed it. Furthermore, we assessed the appropriateness of selected value-driving assumptions of the corporate planning and compared whether these were within a range that we derived from external market information on the corre-sponding performance indicators.

With regard to the multiples for the application of the multiples method, we assessed the appropriate derivation of the group of peer companies and the multiples from company and capital market data with the assistance of our valuation specialists. For the factors used to determine the multiples in accordance with the current valuation guidelines of Deutsche Beteiligungs AG, we also discussed the documented rationale with members of the Valuation Committee and subsequently assessed it.

We also performed substantive audit procedures in relation to the consideration of carried interest in the fair value measurement of the share attributable to DBAG. We traced the identification of claims to and the measurement of carried interest. Finally, we assessed the appropriateness of the disclosures in the notes to the consolidated financial statements on the measurement of financial assets, in particular in accordance with IFRS 7 and IFRS 13.

Report on the audit of the consolidated financial statements and the combined management report

Other information

The legal representatives or the Supervisory Board are responsible for the other information. The other information includes

- the Group declaration on corporate governance contained in the "Corporate governance statement" section of the summarised management report
- the remaining parts of the annual report, with the exception of the audited consolidated financial statements and summarised management report and our auditor's report

Our opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information

- are materially inconsistent with the consolidated financial statements, with the combined management report or our knowledge obtained in the audit, or
- otherwise appear to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this context.

Responsibility of the legal representatives and the supervisory board for the consolidated financial statements and the summarised management report

Management is responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, management is responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e. accounting fraud or error) or error.

In preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. Furthermore, they are responsible for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, management is responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and the summarised management report.

Auditor’s responsibilities for the audit of the consolidated financial statements and of the combined management report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development.

The combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users

Report on the audit of the consolidated financial statements and the combined management report

taken on the basis of these consolidated financial statements and summarised management report.

During the audit, we exercise professional judgement and maintain professional scepticism. In addition

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circum-stances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control or on the effectiveness of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of accounting estimates and related disclosures made by the executive directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report. in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. We draw our conclusions on the basis of the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- We plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to express opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and review of the audit activities performed for the purpose of the audit of the consolidated financial statements. We bear sole responsibility for our audit opinions.
- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the legal representatives in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the forward-looking statements or on the underlying assumptions. There is a significant unavoidable risk that future events will differ materially from the forward-looking statements.

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

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to independence threats.

Other legal and regulatory requirements

Report on the assurance on the electronic rendering of the consolidated financial statements and the combined management report, prepared for publication purposes in accordance with § 317 (3a) HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance about whether the reproduction of the consolidated financial statements and the combined management report (hereinafter also referred to as "ESEF documents") contained in the file "DBAG-2024-12-31.zip" and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance engagement only

Report on the audit of the consolidated financial statements and the combined management report

extends to the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format and therefore does not extend to the information contained in these reproductions nor to any other information contained in the aforementioned file.

In our opinion, the reproduction of the consolidated financial statements and the summarised management report contained in the above-mentioned file and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. We do not express any opinion on this audit opinion or on our audit opinions on the accompanying consolidated financial statements and on the accompanying combined management report for the short financial year from 1 October 2024 to 31 December 2024 contained in the "Report on the audit of the consolidated financial statements and of the combined management report" above. We do not express any opinion on the information contained in these reproductions or on any other information contained in the above-mentioned file.

Basis for the Assurance opinion

We conducted our audit of the reproduction of the consolidated financial statements and the combined management report contained in the above-mentioned file in accordance with Section 317 (3a) HGB and the IDW Auditing Standard: Audit of Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW PS 410 (06.2022)) were performed. Our responsibilities under those requirements are further described in the "Auditor's responsibilities for the audit of the ESEF documents" section. Our auditing practice has complied with the requirements of the IDW Quality management standards, which implement the International Standards on Quality Management of the IAASB.

Responsibility of the legal representatives and the Supervisory Board for the ESEF documents

The executive directors of the company are responsible for the preparation of the ESEF documents including the electronic reproduction of the consolidated financial statements and the combined management report in accordance with Section 328 (1) sentence 4 no. 1 HGB and for labelling the consolidated financial statements in accordance with Section 328 (1) sentence 4 no. 2 HGB.

Furthermore, the company's management is responsible for such internal control as they have determined necessary to enable the preparation of ESEF documents that are free from material non-compliance, whether due to fraud or error, with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Responsibility of the auditor of the consolidated financial statements for the audit of the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material - intentional or unintentional - non-compliance with the requirements of Section 328 (1) HGB. During the audit, we exercise professional judgement and maintain professional scepticism. In addition

- Identify and assess the risks of material non-compliance with the requirements of Section 328 (1) HGB, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit of the ESEF documentation in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these controls.
- we assess the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents fulfils the requirements of Delegated Regulation (EU) 2019/815 in the version applicable at the reporting date for the technical specification for this file.
- we assess whether the ESEF documents enable an XHTML reproduction of the audited consolidated financial statements and the audited combined management report with identical content.
- We assess whether the markup of the ESEF documents using inline XBRL technology (iXBRL) in accordance with Articles 4 and 6 of Delegated Regulation (EU) 2019/815 as applicable at the balance sheet date enables an appropriate and complete machine-readable XBRL copy of the XHTML reproduction.

Further information in accordance with article 10 EU-AprVO

We were elected as auditor by the annual general meeting on 22 February 2024. We were engaged by the chairman of the audit committee on 5 December 2024. We have been the auditor of the consolidated financial statements of Deutsche Beteiligungs AG without interruption since the financial year 2018/2019.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (audit report).

Other matter — use of the auditor’s report

Our audit opinion should always be read in conjunction with the audited consolidated financial statements and the audited combined management report as well as the audited ESEF documents. The consolidated financial statements and the combined management report converted into the ESEF format - including the versions to be filed in the company register - are merely electronic re-productions of the

Report on the audit of the consolidated financial statements and the combined management report

audited consolidated financial statements and the audited combined management report and do not replace them. In particular, the ESEF report and our audit opinion contained therein can only be used in conjunction with the audited ESEF documents provided in electronic form.

German public auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Philipp Jahn.

Frankfurt/Main, 27 February 2025

BDO AG
Wirtschaftsprüfungsgesellschaft

Dr Faßhauer	Jahn
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Responsibility Statement

We confirm to the best of our knowledge, and in accordance with the applicable accounting principles, that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and that the combined management report presents a true and fair view of the business development and performance of the business and the position of the Group, together with a description of the material risks and opportunities associated with the expected development of the Group.

Frankfurt/Main, 27 February 2025

The Board of Management

Tom Alzin   Jannick Hunecke   Melanie Wiese

Corporate Governance

> Our distribution policy comprises dividend payments and share buybacks. This allows our shareholders to participate in DBAG's success while strengthening the Company's attractiveness on the capital markets.

Jannick Hunecke, Member of the Board of Management

Report of the Supervisory Board

We paid close attention to the Company's situation and performance in the short financial year that ran from 1 October 2024 to 31 December 2024 ("short financial year"). We performed the supervisory and advisory duties incumbent upon us by law, the Articles of Association and the rules of procedure consistently and conscientiously. The Board of Management informed the Supervisory Board regularly, in detail and without delay – both in writing and orally – about the Company's business development, financial position and financial performance, and about the competitive environment, outlook, risk management and compliance at DBAG. The Board of Management also informed us of all strategic and major operational decisions and of its future business policy.

Supervisory Board meetings during the period under review

Two Supervisory Board meetings were held in the short financial year. Of these, one was an in-person meeting, while the other one was a hybrid meeting with one member attending virtually. The Supervisory Board also met on a regular basis without the Board of Management to discuss items on the agenda relating to the Board of Management itself or internal Supervisory Board affairs. Examples in the reporting period included discussions with the external auditors regarding the audit process and results and also the determination of variable Board of Management remuneration.

Reports on DBAG funds, the portfolio and the situation at individual portfolio companies constituted an integral part of the meetings. We received detailed written reports on these from the Board of Management.

At the virtual meeting on 14 November 2024, we discussed Board of Management remuneration and passed a resolution on variable remuneration for the members of the Board of Management for the financial year 2023/2024. At the same meeting, we discussed the drafts for the Corporate Governance Statement, the Supervisory Board Report to the Annual General Meeting, and the Remuneration Report.

The annual financial statements as at 30 September 2024 were approved at a hybrid meeting (with one member attending virtually) on 27 November 2024. In this meeting, we also approved the dividend proposal and adopted the Remuneration Report and the Report of the Supervisory Board to the Annual General Meeting. The performance of DBAG funds, portfolio and shares was also discussed at this meeting, together with DBAG's competitive environment, its ESG projects and the determination of the Board of Management remuneration targets.

The Spokesman of the Board of Management always informed the Chairman of the Supervisory Board without delay about any important business transactions throughout the reporting period. After this, the information was shared with the entire Supervisory Board. We were involved in all major decisions.

Corporate governance

We continually monitor the development of corporate governance practices in Germany. During the short financial year under review, we focused on the principles, recommendations and suggestions set out in the German Corporate Governance Code (GCGC). The Board of Management, together with the Supervisory Board, provides a detailed report on the Company's corporate governance in the Corporate Governance Statement, which is available on the Company's website. The Board of Management and the Supervisory Board issued their most recent annual Declaration of Compliance (pursuant to section 161 of the AktG) in September 2024, on the basis of the GCGC as amended on 28 April 2022, and made this Declaration permanently available to the public on the Company's website.

Every member of the Supervisory Board discloses any conflicts of interest to the Chairman of the Supervisory Board, as recommended in the GCGC. There was no evidence of any conflicts of interest in the short financial year.

Supervisory Board Committees

To be able to carry out its work more efficiently, the Supervisory Board has followed the recommendations of the AktG and the GCGC and established an Executive Committee (which also performs the functions of a Nomination Committee) and an Audit Committee.

Work of the Executive Committee (also Nomination Committee)

The Executive and Nomination Committee convened once during the short financial year, to discuss Board of Management remuneration.

Work of the Audit Committee

The Audit Committee convened twice during the short financial year. The meetings focused mainly on the annual financial statements and consolidated financial statements as at 30 September 2024.

In a virtual meeting on 14 November 2024, the first drafts of the annual and consolidated financial statements as at 30 September 2024 were discussed and the external auditors reported on the status and initial results of the audit. The Audit Committee also reviewed the report from Internal Audit and discussed the non-audit services provided by the external auditor.

At a hybrid meeting on 27 November 2024, with one member attending virtually, the Board of Management reported on the financial year 2023/2024 and BDO on the financial statements audit result. The Audit Committee members then resolved to recommend that the Supervisory Board approve the financial statements and consolidated financial statements as at 30 September 2024.

Report of the Supervisory Board

Meeting attendance

All members of the Supervisory Board attended all meetings of the Supervisory Board and the Audit Committee during the reporting period.

Continuous professional development

Supervisory Board members are responsible for organising their own training and continuous professional development and the Company supports them in this.

Annual financial statements and consolidated financial statements without objections

Prior to submitting its proposal to the Annual General Meeting that BDO AG Wirtschaftsprüfungsgesellschaft (BDO) be appointed DBAG's external auditors for the short financial year ending 31 December 2024, the Supervisory Board received a statement of independence from BDO. Following the Annual General Meeting 2024, where our proposal was accepted, the Chairman of the Audit Committee instructed BDO to carry out the audit. The instruction stipulated that we be informed immediately of any major findings or issues arising in the course of the audit that are relevant to our work. BDO first acted as auditors for DBAG in the financial year 2018/2019.

BDO audited the annual financial statements of Deutsche Beteiligungs AG for the short financial year ending 31 December 2024 and the combined management report of Deutsche Beteiligungs AG and the Group, including the underlying accounts, and returned an unqualified auditor's opinion. The same applies to the consolidated financial statements for the short financial year ending 31 December 2024. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The auditors confirmed that the consolidated financial statements complied with IFRS, as applicable in the European Union, and with the applicable supplementary regulations pursuant to section 315e (1) of the HGB. They also confirmed that the consolidated financial statements as a whole gave an accurate picture of the Group's position and of the risks and opportunities associated with its future performance.

The Supervisory Board received the audited financial statements of Deutsche Beteiligungs AG as at 31 December 2024 in good time, along with the combined management report of Deutsche Beteiligungs AG and of the Group. The statements and reports were duly examined, taking into account the report of the Chairman of the Audit Committee and the external auditors, and were subsequently discussed in detail with the Board of Management and the external auditors. This also applies to the consolidated financial statements and the profit appropriation proposal.

The external auditors explained the preliminary audit findings during the Audit Committee meeting on 20 February 2025. They presented the results of their audit at our meeting on 5 March 2025 and at the Audit Committee meeting held on the same day. There were no objections. The external auditors provided comprehensive and detailed answers to our questions. No objections were raised after the Supervisory Board conducted its own detailed examination of the annual and consolidated financial statements and the combined management report of Deutsche Beteiligungs AG and of the Group as at 31 December 2024. Similarly, no objections were raised following its in-depth examination of BDO's report on the outcome of the audit or the Board of Management's report for the short financial year. We concurred with the results of the audit put forward by the external auditors. On 5 March 2025, we confirmed the consolidated financial statements and annual financial statements of Deutsche Beteiligungs AG as recommended by the Audit Committee. The annual financial statements have thus been adopted.

On 25 February 2025, the Board of Management resolved its proposal for the appropriation of net retained profit. On 5 March 2025, the Supervisory Board resolved to approve the Board of Management's proposal to the Annual General Meeting to distribute a dividend of 0.25 euro per share entitled to dividends.

The Supervisory Board wishes to recognise and extend special thanks to the Board of Management and all the employees, who have contributed so much to successful transactions and the Company's further development over the past year.

Frankfurt/Main, 5 March 2025

Dr Hendrik Otto

Chairman of the Supervisory Board

Remuneration report

The remuneration report presents the structure and amount of remuneration paid to current and former members of the Board of Management and the Supervisory Board of Deutsche Beteiligungs AG (hereinafter referred to as "DBAG" or "the Company") in the short financial year from 1 October 2024 to 31 December 2024. The report complies with the requirements set out in section 162 of the AktG. DBAG also follows the recommendations of the German Corporate Governance Code (GCGC), as amended on 28 April 2022, as per the Declaration of Compliance published in September 2024.

Board of Management remuneration

The transitional provisions for the short financial year resolved when the Supervisory Board adopted the remuneration system for 2023 at its meeting on 20 December 2023 ("the Remuneration System 2023") were applicable to the remuneration of all members of the Board of Management in the short financial year that ran from 1 October 2024 to 31 December 2024. In accordance with section 120a (1) of the AktG, the Annual General Meeting approved the Remuneration System 2023, including the transitional provisions for the short financial year, on 22 February 2024. According to these transitional provisions, Board of Management members generally received remuneration in line with the provisions stipulated in the remuneration system resolved by the Supervisory Board in its meeting on 14 December 2022 (the "Remuneration System 2022") in the short financial year; individual special provisions applied. The Remuneration System 2022, applicable in this respect, was approved by the ordinary Annual General Meeting held on 28 February 2023 in accordance with section 120a (1) of the AktG.

The basic principles of the Remuneration System 2022, and the transitional and special provisions for the short financial year applicable in the period under review, are summarised below.

Basic principles of Board of Management remuneration and the underlying remuneration system

Total remuneration of the Board of Management consists of the following remuneration components:

- a fixed salary;
- one-year variable remuneration;
- multi-year variable remuneration;
- a bonus for DBAG's Long-Term Investments, if applicable;
- pension commitments, if applicable;
- fringe benefits.

Out of the current Board of Management members, Jannick Hunecke may also receive follow-on remuneration from completed remuneration models.

The following table gives an overview of the key components of the Remuneration System 2022, the basic principles of their structure and their relevance for the Company's long-term development, i.e. their link to DBAG's strategy:

Remuneration report

Remuneration element	Structure	Link to strategy
Fixed remuneration elements		
Fixed remuneration	Disbursement in twelve monthly instalments	Ensuring adequate basic remuneration, avoiding incentives for taking unreasonable risks
Fringe benefits	Fringe benefits comprise a company car or a car allowance, insurance services (term life and accident insurance) and limited contributions to health and pension insurance Total value limited to 10 per cent of the respective Board of Management member's fixed salary	Provision of market-standard fringe benefits, contributing to the retention of qualified Board of Management members
Pension scheme regulations	Defined direct commitment for Jannick Hunecke (vested rights); for all Board of Management members: payment of the employer's statutory social security contributions for BVV Versicherungsverein des Bankgewerbes a.G. (recognised as fringe benefits)	Securing an adequate pension as part of competitive remuneration
Variable remuneration elements		
One-year variable remuneration	Annual bonus disbursed in December of the following financial year Ascertained at reasonable discretion in terms of collective performance (weighting: 75 per cent) in the following performance criteria: › Corporate strategy › Development of net asset value and earnings from Fund Investment Services › Development of the compliance system and ESG system › Positioning on the capital markets › Personnel development Ascertained at reasonable discretion in terms of individual performance (weighting: 25 per cent) in the business segment the respective member is responsible for. Disbursement limited to 40 per cent of the respective Board of Management member's fixed salary	Short-term variable remuneration element with performance incentives, in particular for operational key issues and strategic core topics
Multi-year variable remuneration	Annually determined long-term bonus with a three-year reference period Ascertained based on achievement of defined targets for two performance criteria:	Long-term remuneration element incentivising sustainable corporate success, measured by ambitious targets in the Private Markets Investments and Fund Investment Services segments

Remuneration report

Remuneration element	Structure	Link to strategy
	› average development of the net asset value (NAV), taking into consideration dividends and capital measures (weighting: 75 per cent) › average earnings before taxes in the Fund Investment Services segment (weighting: 25 per cent) Disbursement limited to 80 per cent of the respective Board of Management member's fixed salary	
Long-Term Investments bonus	Bonus for Board of Management members on the investment advisory team If DBAG has realised its invested capital plus a minimum return of eight per cent per annum, 15 per cent of the total performance achieved during a two-year investment period is paid out to members of the investment advisory team. As investment advisory team members, the Board of Management members receive a share; however, only if Deutsche Beteiligungs AG has received returns of capital. Disbursement limited to 65 per cent of the respective Board of Management member's annual fixed salary. In the event that this threshold is exceeded, the excess amount is "carried over" into the following financial year twice.	Additional incentive to successfully drive DBAG's Long-Term Investments
Other remuneration provisions		
Maximum remuneration	Maximum remuneration expenses per financial year and Board of Management member of 1,888,000 euros	Upper limit to avoid excessive remuneration
Penalty and clawback	DBAG can reduce variable remuneration (penalty) or even demand its repayment (clawback), in whole or in part respectively, if a member of the Board of Management commits certain serious breaches of duty.	Additional compliance responsibility element for the Board of Management
Share purchase obligation	Obligation of Board of Management members to invest at least 35 per cent of the net amount of the multi-year variable remuneration they are paid in any given year in DBAG shares; obligation to hold the shares so acquired for a minimum period of four years; no longer, however, than their service contract on the Board of Management	Increased alignment of Board of Management remuneration with shareholder interests

Remuneration report

Special provisions for the short financial year

The transitional provisions – including the special provisions laid out in detail below – that were adopted by the Annual General Meeting when it approved the Remuneration System 2023 on 22 February 2024 apply for the short financial year ending on 31 December 2024.

One-year variable remuneration for the short financial year will be granted in accordance with the provisions of the Remuneration System 2022, with the proviso that both performance criteria and amounts paid only refer to a three-month period, and that disbursement will take place within the first four months after the end of the short financial year.

Multi-year variable remuneration for the short financial year will be determined as if the financial year had lasted from 1 October 2024 to 30 September 2025 – subject, however, to a pro-rata payout of only one-quarter of the resulting amount. This means that disbursement will only occur after 30 September 2025. As a consequence, it will not be possible to provide a conclusive presentation of multi-year variable remuneration figures in the remuneration report for the short financial year. This information will be provided in the remuneration report for the financial year ending on 31 December 2025.

No changes were made to the remaining remuneration components.

Appropriateness of Board of Management remuneration

Criteria for the appropriateness of total remuneration levels are, in particular, the responsibilities of the respective Board of Management member, their personal performance, and the economic position, performance and prospects of DBAG. To that end, DBAG considers the structure and level of remuneration schemes common to the private equity industry which are required to attract and retain qualified key personnel, whilst also taking into account the structure and level of remuneration schemes of comparable listed SDAX companies and an individual peer group to assess the market conformity of Board of Management remuneration. To ensure the appropriateness of remuneration, the Supervisory Board regularly carries out both a horizontal and a vertical remuneration comparison.

Individual remuneration components

Fixed remuneration

The members of the Board of Management receive an annual fixed salary paid in twelve equal instalments. In the short financial year (three months), the Board of Management members received a pro-rata disbursement of three monthly salaries. The fixed salary disbursed in the reporting period is set out in the tables below (section "Remuneration granted and owed to current Board of Management members").

One-year variable remuneration

One-year variable remuneration for the short financial year will be granted in accordance with the provisions of the Remuneration System 2022, with the proviso that both performance criteria and amounts paid only refer to a three-month period, and that disbursement will take place within the first four months after the end of the short financial year.

75 per cent of the one-year variable remuneration is based on the Board of Management's overall performance and 25 per cent is based on the individual performance of the respective Board of Management member during the financial year under review. One-year variable remuneration may amount to up to 40 per cent of the fixed salary of the respective member of the Board of Management; it is paid out once a year, in December of the following financial year. If the Supervisory Board gives the performance of a Board of Management member a 100 per cent rating, the relevant member receives 80 per cent of the maximum possible one-year variable remuneration. A performance rating of up to 120 per cent may be assigned, resulting in the payment of the maximum possible one-year variable remuneration. Where the performance rating is 80 per cent, the Board of Management member receives 60 per cent of the maximum possible one-year variable remuneration. If the performance rating is between 80 per cent and 100 per cent, or between 100 per cent and 120 per cent, the amount of the one-year variable remuneration to be paid must be ascertained in a linear manner. One-year variable remuneration will not be paid for a performance rating of less than 80 per cent.

After the end of the respective financial year, the Supervisory Board ascertains the overall performance of the Board of Management at its reasonable discretion, taking into consideration the following performance criteria:

- implementation of corporate strategy;
- short-term development of net asset value and earnings from Fund Investment Services;
- implementation and ongoing development of the compliance system and the ESG system;
- development of capital market positioning; and
- personnel development.

After the end of the respective financial year, the Supervisory Board ascertains the performance of individual members of the Board of Management at its reasonable discretion, using the performance of the business segment for which the respective member is responsible as a benchmark.

The Supervisory Board takes any compliance breaches or other breaches of duty on the part of the respective member of the Board of Management into consideration at its reasonable discretion; this may result in the one-year variable remuneration being reduced or, in the case of serious breaches, not being paid at all.

Remuneration report

Along with the other variable remuneration elements, one-year variable remuneration is geared towards incentives for a long-term increase in the Company's value by increasing the value of the Private Markets Investments and Fund Investment Services segments. The stipulated performance criteria allow for a balanced consideration of strategic key issues in the Company's development, including consideration of sustainability criteria.

Performance assessment for the period under review

Following the end of the short financial year ending 31 December 2024, the Supervisory Board assessed the Board of Management's performance in the period under review as a whole as well as that of individual members, based on the collective and individual targets defined by the Supervisory Board's Executive Committee.

The Supervisory Board placed particular emphasis on the net asset value (NAV) development in the period under review when assessing the Board of Management's overall performance in the reporting period. As the NAV recorded a negative development in the short financial year, a zero per cent collective target achievement was assumed. The Supervisory Board was able to make discretionary decisions regarding another 20 per cent of target achievement (up to the limit of 120 per cent) in line with the Board of Management's performance in other areas. The Supervisory Board did not make use of this option when assessing collective Board of Management performance for the short financial year.

The Board of Management members' individual performance in the reporting period was assessed based on the achievement of targets that the Supervisory Board had defined for each individual Board of Management member upon the recommendation of its Executive Committee. The Supervisory Board assigned an individual performance rating of 120 per cent to all three members of the Board of Management.

For an overview of the Supervisory Board's individual performance assessment, please refer to the following table ("One-year variable remuneration – overview of target achievement").

One year variable remuneration – overview of target achievement

Board of Management member	Joint Board of Management performance weighted at 75%	Individual Board of Management members performance weighted at 25%	Total performance in %
Tom Alzin	0	120	30
Jannick Hunecke	0	120	30
Melanie Wiese	0	120	30

The Board of Management members will not receive any one-year variable remuneration for the short financial year as the Board of Management members' overall performance was rated with 30 per cent, respectively. This is due to the specification of the remuneration system according to which one-year variable remuneration will not be paid for a performance rating of less than 80 per cent.

The Supervisory Board was not (made) aware of any indications of compliance violations or other breaches of duty by the Board of Management members which would have given reason to reduce the one-year variable remuneration.

The Supervisory Board may also factor in extraordinary developments, as appropriate, when granting and disbursing variable remuneration components. There were no such exceptional developments in the reporting period.

For the amount of granted one-year variable remuneration disbursed for the reporting period, please refer to the tables below ("Remuneration granted and owed pursuant to section 162 (1) sentence 1 of the AktG – current Board of Management members").

Multi-year variable remuneration

Multi-year variable remuneration for the short financial year will be determined as if the financial year had lasted from 1 October 2024 to 30 September 2025 – subject, however, to a pro-rata payout of only one-quarter of the resulting amount. This means that disbursement will only occur after 30 September 2025. As a consequence, it will not be possible to provide a conclusive presentation of multi-year variable remuneration figures in the remuneration report for the short financial year. This information will be provided in the remuneration report for the financial year ending on 31 December 2025.

Remuneration report

Long-Term Investments bonus

The members of the Board of Management who are also members of the investment advisory team may also receive a bonus for the success of DBAG's Long-Term Investments. This bonus takes into account the performance of Long-Term Investments from two successive financial years ("investment period"). The entitlement to the bonus arises only if DBAG has realised its invested capital plus a minimum return of eight per cent per annum ("internal rate of return"). If this requirement is met, 15 per cent of the total performance achieved in the investment period concerned is paid out to members of the investment advisory team. Those Board of Management members who are also members of the investment advisory team will receive a specific portion of this amount. Payment will only be made once the capital inflows have been received by DBAG.

Remuneration paid from the Long-Term Investments bonus is capped at 65 per cent of the annual fixed salary of the respective Board of Management member. If this threshold is exceeded, the excess amount is not paid out until the next financial year. This "carry-over" arrangement can only be applied twice for each entitlement. Payments made from the Long-Term Investments bonus can also be paid after the Board of Management member's service contract has been terminated, although they remain subject to the cap limiting them to 65 per cent of the member's (final) fixed salary.

The Long-Term Investments bonus sets targeted incentives for a successful development of DBAG's portfolio of Long-Term Investments which – in addition to the investments entered into alongside the DBAG funds – are an element of DBAG's investment strategy.

The Long-Term Investment in R+S Group had been successfully sold in the previous financial year. In the short financial year, Tom Alzin and Jannick Hunecke received follow-on remuneration of 20,400 euros each for this disposal.

Follow-on variable remuneration from legacy remuneration models

Jannick Hunecke may also receive follow-on variable remuneration components from legacy remuneration models for members of the investment advisory team. The same applies to former Board of Management members Dr Rolf Scheffels and Torsten Grede according to legacy provisions.

All follow-on variable remuneration from legacy remuneration models considers particularly the long-term measurement of investment success, contributing to the Company's long-term development.

- Bonus on return on equity: the profit-sharing scheme for investments entered into up to 31 December 2000 is geared to DBAG's return on equity. Profit-sharing awards are only granted if the return on equity for the reporting period has reached a level of 15 per cent before taxes and bonuses. The computation base of equity relates exclusively to these investments. Jannick Hunecke is not entitled to any payouts from this remuneration model in the short financial year ending on 31 December 2024.
- TP2001 bonus: for investments that were made between 2001 and 2006, profit-sharing starts from a minimum return on investment of eight per cent per year after imputed costs of two per cent. Profit-sharing is paid exclusively from realised profits. Two-thirds of these entitlements are paid after the close of the respective financial year. Entitlement to the remaining one-third is subject to a final review after the disinvestment phase of all investments involved has been completed, and is paid out in the amount of the remaining final entitlement. No entitlements resulted from this remuneration model in the short financial year ending 31 December 2024.

Please refer to the condensed disclosures, in the section on remuneration granted and owed to former Board of Management members, for specific follow-on variable remuneration due to former Board of Management members who retired from the Board of Management in a financial year that goes back more than ten years.

Pension commitments

The pension schemes initially offered by DBAG have been closed to new members since 2 January 2001 (pension commitment) and since the beginning of the 2004/2005 financial year (contribution plan). To the extent that a Board of Management member had received pension commitments from DBAG before they became part of the Board of Management, whether in the form of an undertaking for a specific annual pension or in the form of annual contributions to a pension scheme, these will be continued.

Jannick Hunecke's service contract stipulates that the pension commitments granted by the Company in form of a defined direct commitment before his appointment to the Board of Management remain valid; however, they are fixed in the amount realised when Jannick Hunecke commenced his Board of Management activity. No additional contributions to pension commitments and/or increases in Jannick Hunecke's benefit entitlements will occur. The present value of this pension obligation was 1,069,000 euros as at 31 December 2024 (previous year: 1,072,000 euros).

Neither Tom Alzin nor Melanie Wiese have received any pension commitments.

All Board of Management members are insured via BVV Versicherungsverein des Bankgewerbes a.G., with Deutsche Beteiligungs AG paying the employer's statutory social security contributions (recognised as a fringe benefit).

Remuneration report

Fringe benefits

Members of the Board of Management may receive the following fringe benefits:

- company car, which may also be used for private purposes, or a car allowance;
- smartphone, which may also be used for private purposes;
- accident insurance cover;
- term life insurance cover;
- statutory or private health insurance premiums;
- private pension insurance scheme contributions in line with the contributions that would be payable to a statutory pension plan if the respective member of the Board of Management was subject to an insurance obligation under statutory pension plans;
- payment for the costs of one comprehensive health check per year; and
- payment for the costs of participating in corporate talks and similar networking and business development initiatives.

The fringe benefits granted essentially consist of private pension insurance scheme contributions in line with the contributions that would be payable to a statutory pension plan if the respective member of the Board of Management was subject to an insurance obligation under statutory pension plans, statutory or private health insurance premiums, and a car allowance. The employer's social security contribution to the mentioned insurance via BVV Versicherungsverein des Bankgewerbes a.G. is also recognised as a fringe benefit. The aggregate value of fringe benefits per financial year is limited to a maximum of ten per cent of the fixed salary of the particular member of the Board of Management.

The amount of fringe benefits granted to the individual members in the reporting period is set out in the table below (section "Remuneration granted and owed to current Board of Management members"). Fringe benefits are considered with their costs or in the amount of their non-cash benefits. Members attended the annual corporate talk during the period under review.

Adherence to maximum remuneration

The remuneration paid for any single financial year is made up of the fixed salary, the one-year variable remuneration, the multi-year variable remuneration and, if applicable, the Long-Term Investments bonus, pension commitment and any fringe benefits. It is capped at a maximum amount of 1,888,000 euros gross per member of the Board of Management (on a pro-rata basis for the short financial year 2024 (three months): 472,000 euros). The calculation assigns any payment of the variable remuneration to the financial year preceding the year in which the payment is made. Any follow-on variable remuneration payments under remuneration models completed in the past are also taken into account. The determination of the amount of the pension commitment is based on the pension service costs of the respective financial year, both for fixing the target total remuneration and the maximum remuneration.

Maximum remuneration was complied with during the period under review. Please refer to the following table for an overview of remuneration granted to the current Board of Management members. The costs incurred for the Board of Management members' attendance at an annual corporate talk were included in the reported fringe benefits on a three-month pro-rata basis.

Adherence to maximum remuneration

	Tom Alzin	Jannick Hunecke	Melanie Wiese
	€'000	€'000	€'000
Fixed remuneration			
Fixed salary	138	138	100
Fringe benefits[1]	11	10	10
Pension service costs	-	-	-
Variable remuneration			
One-year variable remuneration[2]	0	0	0
Multi-year variable remuneration[2]	n/a	n/a	n/a
Long-Term Investments bonus[2]	20	20	-
Follow on variable remuneration from legacy remuneration models	-	0	-
Total remuneration	**169**	**168**	**110**
Maximum remuneration	**1,888**	**1,888**	**1,888**

1 On a pro-rata basis for the short financial year (three months) ending on 31 December 2024
2 Disbursed after the end of the reporting period

Penalty and clawback (reclaim or reduction of variable remuneration)

In line with provisions stipulated in the service contracts, the Supervisory Board can reclaim (clawback) or withhold (penalty) the one-year variable remuneration and/or the multi-year variable remuneration, in whole or in part, if the respective member of the Board of Management commits a serious breach of duty; this clawback or penalty relates to the remuneration paid for the year during which the serious breach of duty occurred. A clawback may also be asserted after the relevant Board of Management member has left the Company.

Remuneration report

The Supervisory Board did not make use of the option to claw back any variable remuneration components in the period under review, since no events occurred which would have given reason to do so.

Obligation to invest in Company shares

The members of the Board of Management are obliged to invest at least 35 per cent of the net amount of the multi-year variable remuneration they are paid in any given year in DBAG shares. The Board of Management members are obliged to hold the shares so acquired for a minimum period of four years; no longer, however, than their service contract on the Board of Management. The DBAG shares must be acquired within six months following payment of the respective multi-year variable remuneration. However, the shares may only be acquired at a time when their acquisition is permissible under insider trading rules and in compliance with DBAG's internal guidelines.

The current Board of Management members acquired DBAG shares in the amount set out below in the reporting period. The investment targets of 35 per cent of the net amount of the multi-year variable remuneration paid in the reporting period were reached or exceeded:

Share purchases by current Board of Management members in the reporting year

	Tom Alzin	Jannick Hunecke	Melanie Wiese
	€'000	€'000	€'000
Purchase volume DBAG shares[1]			
SFY 2024	17	17	53

1 Volume of DBAG share purchases in the period under review (acquisition cost less ancillary acquisition cost)

Further provisions concerning the termination of Board of Management mandates

Board of Management service contracts are usually entered into for a term of three to five years. The Supervisory Board may depart from this approach, if warranted, in individual cases. Where a Board of Management service contract is terminated early, any payments to the relevant Board of Management member are contractually limited to twice the annual remuneration (including fringe benefits) and must not exceed the remuneration for the residual term of the Board of Management service contract that would have been owed had the contract not been terminated early. The payment of outstanding variable remuneration components, which are attributable to the period until contract termination, is based on the originally agreed targets and comparison parameters, also in the case of early termination, and takes place at the agreed due dates.

Remuneration report

Remuneration granted and owed to current Board of Management members

The following table provides an overview of remuneration "granted and owed" to current Board of Management members, including the relative share of each remuneration component pursuant to section 162 (1) sentence 1, sentence 2 no. 1 of the AktG for the short financial year ending on 31 December 2024.

Accordingly, the overview comprises all remuneration components paid to the Board of Management members in the reporting period (granted remuneration) and all remuneration components legally due but not yet paid (owed remuneration).

One-year variable remuneration for the performance during the reporting period is disbursed after the close of the reporting period. It is reported in the table below as the underlying activity was performed in full in the reporting period which is why the remuneration is owed. The table also shows any remuneration owed in form of the Long-Term Investments bonus, the bonus on return on equity and the TP2001 bonus in the reporting period. Multi-year variable remuneration will be reported once it has been disbursed, in the remuneration report for the financial year ending on 31 December 2025 (please refer to the information provided in the section on multi-year variable remuneration).

The relative shares of the individual remuneration elements are shown as percentages of granted and owed total remuneration. The remuneration shares are thus not identical to remuneration shares from the remuneration system on which target total remuneration is based.

To the extent that members of the Board of Management receive remuneration for executive offices held in portfolio companies, this is transferred to DBAG. Remuneration for executive functions in other companies or institutions may remain with the respective member of the Board of Management upon approval by the Supervisory Board.

The current members of the Board of Management were neither promised nor granted remuneration for activities as board of management members by a third party in the period under review.

Granted and owed remuneration pursuant to section 162 (1) sentence 1 of the AktG – Current Board of Management members[1]

	Tom Alzin				**Jannick Hunecke**				**Melanie Wiese**			
	Spokesman of the Board of Management				Member of the Board of Management				Member of the Board of Management			
	SFY 2024		2023/2024		SFY 2024		2023/2024		SFY 2024		2023/2024	
	€'000	(%)	€'000	(%)	€'000	(%)	€'000	(%)	€'000	(%)	€'000	(%)
Fixed remuneration	138	81	550	52	138	82	550	52	100	91	400	49
Fringe benefits	11	7	33	3	10	6	41	4	10	9	35	4
Total	**149**	**89**	**583**	**55**	**148**	**88**	**591**	**56**	**110**	**100**	**435**	**53**
One-year variable remuneration	0	0	143	14	0	0	143	13	0	0	96	12
Multi-year variable remuneration[2]	n/a	n/a	88	8	n/a	n/a	88	8	n/a	n/a	280	35
Long-Term Investments bonus	20	12	241	23	20	12	241	23	0	0	0	0
"Bonus on return on equity"	0	0	0	0	0	0	0	0	0	0	0	0
"TP2001 bonus"	0	0	0	0	0	0	0	0	0	0	0	0
Total remuneration pursuant to section 162 of the AktG	**169**	**100**	**1,055**	**100**	**168**	**100**	**1,063**	**100**	**110**	**100**	**811**	**100**

1 Percentages may not always amount to 100 per cent due to rounding.
2 To be reported following disbursement, in the remuneration report for the financial year ending on 31 December 2025

Remuneration report

Remuneration granted and owed to former Board of Management members

Torsten Grede is entitled to a follow-on Long-Term Investments bonus amounting to 15,600 euros in the reporting period; it is related to the successful disposal of R+S Group.

Pursuant to section 162 (5) of the AktG, no personal details are provided for former members of the Board of Management who left prior to 31 December 2014.

The present value of pension obligations for former Board of Management members and their surviving dependants amounted to 18,238,000 euros as at the reporting date (previous year: 18,512,000 euros).

Supervisory Board remuneration

Basic principles of Supervisory Board remuneration

Remuneration granted and owed to Supervisory Board members in the period under review was determined by a resolution adopted by the Annual General Meeting on 20 February 2020 and confirmed by a resolution adopted by the Annual General Meeting on 25 February 2021.

The remuneration paid consists of two components: an annual fixed remuneration of 60,000 euros (base remuneration) and additional disbursements to the Chair, Vice Chair and for committee membership (additional remuneration). Remuneration for the short financial year was granted only on a pro-rata basis. The Chairman of the Supervisory Board receives a maximum of twice the base remuneration, irrespective of their membership on various committees. The Vice Chairman of the Supervisory Board and the Chairman of the Audit Committee receive a maximum of one and a half times the base remuneration. Membership of the Executive Committee and the Audit Committee carries remuneration corresponding to one-quarter of this amount, with the Chair of the Audit Committee receiving half the base remuneration. Supervisory Board remuneration takes into consideration the specific functions and responsibilities of the individual Supervisory Board members. In particular, the greater time commitment of the Chairman, the Vice Chairman, and the chairmen and members of the committees, is taken into account in an appropriate manner. The remuneration structure follows the GCGC recommendations. To ensure the Supervisory Board's unrestricted control and advisory function there is no intention to grant variable remuneration to the Board.

Remuneration shall be paid at the end of the respective financial year. Supervisory Board members who only belong to the Supervisory Board or a committee during a part of the financial year, or who are Chairman or Vice Chairman of the Supervisory Board or Chairman of the Audit Committee during a part of the financial year, shall receive a lower fee, proportional to the time spent in office.

Supervisory Board remuneration in the reporting period was fully in line with the provisions defined above. No remuneration clawback options are in place; accordingly no clawback occurred.

Remuneration report

Remuneration granted and owed to Supervisory Board members

The following table provides an overview of remuneration granted and owed to the respective Supervisory Board members in the past short financial year ending on 31 December 2024, including the relative share of each remuneration component pursuant to section 162 (1) sentence 1, sentence 2 no. 1 of the AktG. The table states the disbursed remuneration even if payment is made after the end of the reporting period.

Individual presentation of granted and owed remuneration (Supervisory Board)[1]

Member of the Supervisory Board (position)	Base remuneration		Additional remuneration		**Total**
	€'000	(%)	€'000	(%)	€'000
Dr Hendrik Otto (Chairman)	15.0	50	15.0	50	30.0
Previous year (2023/2024)	60.0	50	60.0	50	120.0
Dr Jörg Wulfken (Vice Chairman)	15.0	67	7.5	33	22.5
Previous year (2023/2024)	60.0	67	30.0	33	90.0
Prof Dr Kai C. Andrejewski	15.0	67	7.5	33	22.5
Previous year (2023/2024)	60.0	67	30.0	33	90.0
Axel Holtrup	15.0	100	0.0	0	15.0
Previous year (2023/2024)	60.0	100	0.0	0	60.0
Dr Kathrin Köhling	15.0	80	3.8	20	18.8
Previous year (2023/2024)	54.7	81	13.1	19	67.9
Dr Maximilian Zimmerer	15.0	100	0.0	0	15.0
Previous year (2023/2024)	60.0	100	0.0	0	60.0
Total	**90.0**	73	**33.8**	27	**123.8**
Previous year (2023/2024)[6]	354.7	73	133.1	27	487.9

1 Percentages may not always amount to 100 per cent due to rounding.

Remuneration report

Comparison of remuneration and earnings development

The following section comprises “a presentation allowing comparisons to be made” pursuant to section 162 (1) sentence 2 no. 2 of the AktG of the annual change in remuneration granted to the Board of Management and Supervisory Board members, of the performance of the Company, and of the annual change in average remuneration on a full-time equivalent basis of employees of the Company over the five most recent (short) financial years (also known as a vertical comparison).

The comparison shows the remuneration granted and owed to current and former members of the Board of Management and Supervisory Board in the respective financial year or short financial year, to the extent that the individuals received remuneration in the period under review. To present the performance, DBAG has not only used the Company’s net income/loss (as legally required), but also the development of net asset value and earnings from Fund Investment Services, both of which are also used to measure multi-year variable remuneration under the new remuneration system.

Reported average employee remuneration (excluding members of the corporate bodies and committees, interns, working students and trainees) on a full-time equivalent basis is based on personnel expenses for wages and salaries, including wage tax, employer contributions to social security, fringe benefits and variable remuneration components for DBAG’s entire workforce.

The percentage changes compared to the financial year 2023/2024 offer only very limited informative value because the short financial year covers only three months; as such, they should not be understood as a corresponding change in remuneration or a corresponding earnings development.

Remuneration report

	SFY 2024	2023/2024	Change SFY 2024 - 2023/2024	2022/2023	Change 2023/2024 - 2022/2023	2021/2022	Change 2022/2023 - 2021/2022
	€'000	€'000	(%)	€'000	(%)	€'000	(%)
I. Board of Management members (SFY 2024)							
Tom Alzin (Spokesman of the Board of Management since 1 March 2023; Member of the Board of Management since 1 March 2021)	169	1,055	(84)	1,168	(10)	968	21
Jannick Hunecke (since 1 March 2021)	168	1,063	(84)	1,169	(9)	955	22
Melanie Wiese (since 1 January 2023)	110	811	(86)	645	26	-	-
II. Former Board of Management members							
Torsten Grede (until 28 February 2023)	16	219	(93)	683	(68)	980	(30)
Dr Rolf Scheffels (until 28 February 2021)	0.0	0	0	2	(100)	8	(75)
III. Supervisory Board remuneration							
Dr Hendrik Otto (Chairman)	30	120	(75)	120	0	120	0
Dr Jörg Wulfken (Vice Chairman)	23	90	(74)	90	0	90	0
Prof Dr Kai C. Andrejewski (since 17 January 2023)	23	90	(74)	63	-	-	-
Axel Holtrup	15	60	(75)	60	0	60	0
Dr Kathrin Köhling (since 2 November 2023)	19	68	(72)	0	--	--	--
Dr Maximilian Zimmerer	15	60	(75)	66	(9)	60	10
IV. Earnings performance							
Net asset value	649,702	688,361	(6)	669,379	3	573,707	16.7
Earnings from Fund Investment Services	4,072	12,846	(68)	14,046	(9)	15,377	(22)
Net income (HGB)	3,767	47,330	(92)	54,587	(13)	744	>100,0
V. Average employee remuneration							
Average remuneration	70	271	(74)	259	5	217	19

Report of the independent auditor on the audit of the remuneration report pursuant to § 162 (3) AktG

To Deutsche Beteiligungs AG,
Frankfurt/Main

Audit opinion

We have formally audited the remuneration report of Deutsche Beteiligungs AG , Frankfurt am Main , for the short financial year from 1 October 2024 to 31 December 2024 as to whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with § 162 Abs. 3 AktG, we have not audited the content of the remuneration report.

In our opinion, the accompanying remuneration report includes, in all material respects, the disclosures required by section 162 (1) and (2) AktG. Our audit opinion does not cover the content of the remuneration report.

Basis for the audit opinion

We conducted our audit of the remuneration report in accordance with § 162 Abs. 3 AktG and the IDW Auditing Standard: The Audit of the Remuneration Report in Accordance with Section 162 (3) AktG (IDW PS 870 (09.2024)). Our responsibilities under those requirements and this standard are further described in the "Auditor's Responsibilities" section of our report. As an audit firm, we have applied the requirements of the IDW quality management standards. We have complied with the professional requirements of the German Public Auditors' Code and the Professional Code for Public Auditors and Chartered Accountants, including the independence requirements.

Responsibilities of the Executive Board and the Supervisory Board

The Management Board and the Supervisory Board are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. They are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error.

Responsibility of the auditor

Our objective is to obtain reasonable assurance about whether the remuneration report includes, in all material respects, the disclosures required by section 162 (1) and (2) AktG and to issue an auditor's report thereon.

We planned and performed our audit such that we can determine the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by section 162 (1) and (2) AktG. In accordance with § 162 Abs. 3 AktG, we have not audited the content of the disclosures, the completeness of the individual disclosures or the fair presentation of the remuneration report.

Dealing with any misleading representations

In connection with our audit, our responsibility is to read the remuneration report in the light of our knowledge obtained in the audit and, in doing so, to consider whether the remuneration report includes misrepresentations with regard to the accuracy of the content of the information, the completeness of the content of the individual disclosures or the fair presentation of the remuneration report.

If, based on the work we have performed, we conclude that such misrepresentation exists, we are required to report that fact.

Frankfurt/Main, 5 March 2025

BDO AG
Wirtschaftsprüfungsgesellschaft

Dr Faßhauer	Jahn
Wirtschaftsprüfer	Wirtschaftsprüfer
(Certified Public Accountant)	(Certified Public Accountant)

Financial Calendar

6 March 2025
Publication of consolidated financial statements for the short financial year as at 31 December 2024, Analysts' conference call 2024

8 May 2025
Publication of the quarterly statement on the first quarter 2025, Analysts' conference call

27 May 2025
Annual General Meeting 2025, Frankfurt/Main

30 May 2025
Dividend payment

7 August 2025
Publication of the half-yearly financial report 2025, Analysts' conference call

6 November 2025
Publication of the quarterly statement for the third quarter and the first nine months of 2025, Analysts' conference call

Information for shareholders

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Forward-looking statements

This Annual Report contains forward-looking statements related to the prospects and progress of Deutsche Beteiligungs AG. These statements reflect the current views of the management of Deutsche Beteiligungs AG and are based on projections, estimates and expectations. Our assumptions are subject to risks and uncertainties, and actual results may vary materially. Although we believe these forward-looking statements to be realistic, there can be no guarantee.

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As at 6 March 2025

Disclaimer

The amounts in this Annual Report are generally presented in thousands and millions of euros. Rounding differences can occur between the amounts presented and their exact value; these, of course, are not of a significant nature.

The Annual Report is published in German and in English. The German version of this report is authoritative.