Consolidated financial statements

"We successfully diversified our matched-maturity refi-nancing profile during the financial year 2023/2024."

Melanie Wiese, Chief Financial Officer

Consolidated statement of comprehensive income

for the period from 1 October 2023 to 30 September 2024

€'000	Notes	1 Oct 2023 to 30 Sep 2024	1 Oct 2022 to 30 Sep 2023
Net income from investment activity	9	61,138	109,577
Income from Fund Services	10	47,543	45,859
Income from Fund Services and investment activity		**108,681**	**155,435**
Personnel expenses	11	(31,617)	(27,088)
Other operating income	12	4,893	4,748
Other operating expenses	13	(26,792)	(22,320)
Interest income		144	128
Interest expenses	14	(5,342)	(2,319)
Other income/expense items		**(58,714)**	**(46,851)**
Earnings before taxes		**49,966**	**108,585**
Income taxes	15	(2,449)	(2,799)
Earnings after taxes		**47,518**	**105,786**
Net income attributable to other shareholders	23	(4)	(6)
Net income		**47,514**	**105,780**
Items that will not be reclassified subsequently to profit or loss			
Gains (+)/losses (-) on remeasurements of the net defined benefit liability (asset)	15, 28	(518)	(753)
Other comprehensive income		**(518)**	**(753)**
Total comprehensive income		**46,996**	**105,026**
Earnings per share in € (basic)[1]		2.55	5.63
Earnings per share in € (diluted)[2]	35	2.50	5.63

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).

Consolidated statement of cash flows

for the period from 1 October 2023 to 30 September 2024

Inflows(+) / Outflows (-)

€'000	Notes	1 Oct 2023 to 30 Sep 2024	1 Oct 2022 to 30 Sep 2023
Net income		47,514	105,780
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	(52,432)	(105,216)
Increase (+)/decrease (-) in income tax assets	22	(1,507)	521
Increase (+)/decrease (-) in other assets (net)	18, 19, 22	8,478	7,294
Increase (+)/decrease (-) in pension provisions	28	(914)	392
Increase (+)/decrease (-) in income taxes payable	22	2,673	(2,655)
Increase (+)/decrease (-) in other provisions	29	(3,662)	3,141
Increase (+)/decrease (-) in other liabilities (net)	22, 24, 25, 26, 27, 30	12,895	90
Cash flow from operating activities		**13,045**	**9,347**
Proceeds from disposals of financial assets	9, 17	117,619	119,452
Payments for investments in financial assets	9, 17	(103,020)	(94,300)
Proceeds from disposals of other financial instruments	9, 21	19,020	43,510
Payments for investments in other financial instruments	9, 21	(4,910)	(19,275)
Cash flow from investment activity	32	28,708	49,388
Proceeds from disposals of property, plant and equipment and intangible assets	16	0	33
Payments for investments in property, plant and equipment and intangible assets	16	(714)	(752)
Payments for investments in short-term securities	20	(126,400)	0
Cash flows from changes in the scope of consolidation	4	(6,042)	0
Cash flow from investing activities		**(104,448)**	**48,669**
Proceeds from capital measures	23	0	(42)
Proceeds from the sale of treasury shares		392	0
Payments for the acquisition of treasury shares	23	(12,922)	0
Payments to shareholders (dividends)	23, 32	(18,803)	(15,044)
Proceeds from drawdowns of credit liabilities	25, 32	210,000	15,000
Payments for redemption of credit liabilities	25, 32	(81,750)	(56,000)
Payments for lease liabilities	27, 32	(1,565)	(1,072)
Cash flow from financing activities		**95,352**	**(57,157)**
Net change in cash and cash equivalents		3,948	860
Cash and cash equivalents at start of reporting period	32	20,018	19,158
Cash and cash equivalents at end of reporting period		**23,966**	**20,018**

Consolidated statement of financial position

as at 30 September 2024

€'000		30 Sep 2024	30 Sep 2023
Assets			
Non-current assets			
Intangible assets	16	52,104	158
Property, plant and equipment	16	13,288	13,769
Financial assets	17	678,728	635,404
Other assets	18	854	852
Deferred tax assets	22	343	1,790
Total non-current assets		**745,316**	**651,973**
Current assets			
Receivables	19	8,469	15,444
Securities	20	126,400	0
Other financial instruments	21	3,880	17,990
Income tax assets	22	2,648	1,141
Cash and cash equivalents		23,966	20,018
Other assets	18	3,006	1,705
Total current assets		**168,370**	**56,296**
Total assets		**913,687**	**708,269**

€'000		30 Sep 2024	30 Sep 2023
Equity and liabilities			
Equity	23		
Subscribed capital		64,978	66,725
Capital reserve		256,843	260,019
Retained earnings and other reserves		(1,774)	(1,256)
Consolidated retained profit		368,314	343,891
Total equity		**688,361**	**669,379**
Liabilities			
Non-current liabilities			
Liabilities under interests held by other shareholders	24	62	59
Credit liabilities	25	126,155	0
Lease liabilities	27	11,329	11,647
Other financial liabilities	26	33,810	0
Provisions for pensions obligations	28	3,773	4,687
Other provisions	29	473	420
Deferred tax liabilities	22	13,278	0
Total non-current liabilities		**188,880**	**16,813**
Current liabilities			
Lease liabilities	27	1,519	1,490
Other financial liabilities	26	852	0
Other liabilities	30	12,841	1,908
Income tax liabilities	22	4,214	1,541
Other provisions	29	17,019	17,138
Total current liabilities		**36,445**	**22,077**
Total liabilities		**225,326**	**38,890**
Total equity and liabilities		**913,687**	**708,269**

Consolidated statement of changes in equity

for the period from 1 October 2023 to 30 September 2024

€'000	Note	Subscribed capital	Capital reserve	Legal reserve	Retained earnings and other reserves: First-time adoption of IFRS	Retained earnings and other reserves: Reserve for changes in accounting methods	Retained earnings and other reserves: Reserve for gains/losses on remeasurements of the net defined benefit liability (asset)[1]	Consolidated retained profit	Equity
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)

€'000	Note	Subscribed capital	Capital reserve	Legal reserve	Retained earnings and other reserves: First-time adoption of IFRS	Retained earnings and other reserves: Reserve for changes in accounting methods	Retained earnings and other reserves: Reserve for gains/losses on remeasurements of the net defined benefit liability (asset)[1]	Consolidated retained profit	Equity
1 Oct 2022	23	66,733	260,069	403	16,129	(109)	(16,925)	253,156	579,455
Net income								105,780	105,780
Remeasurements of the net defined benefit liability (asset)							(753)		(753)
Total comprehensive income							(753)	105,780	105,026
Payments to shareholders (dividends)								(15,044)	(15,044)
Other		(8)	(50)						(58)
30 Sep 2023	23	**66,725**	**260,019**	**403**	**16,129**	**(109)**	**(17,678)**	**343,891**	**669,379**

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. ELF Capital Advisory GmbH (ELF Capital), in which DBAG acquired a majority shareholding in the year under review, initiates and advises closed-end private debt funds ("ELF funds"). This acquisition has allowed DBAG to expand its range of services to include private debt.

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 last opened office in Luxembourg 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 30 September 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.

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

The accounting and consolidation policies as well as the notes and disclosures to the consolidated financial statements are applied consistently, except when IFRS require changes to be made (see note 3) or the changes result in more reliable and relevant information.

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

Currently, the Company's financial year does not correspond to the calendar 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 ordinary Annual General Meeting on 22 February 2024 resolved to change DBAG's financial year to the calendar year from 1 January 2025. The period from 1 October to 31 December 2024 is an abridged financial year.

On 21 November 2024, the Board of Management of DBAG authorised the consolidated financial statements and the combined management report. The consolidated financial statements were submitted to the Supervisory Board for acknowledgement at its meeting on 27 November 2024.

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 year under review

The following amendments to standards must be applied for the first time in the consolidated financial statements as at 30 September 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"	3 March 2022	1 January 2023	Disclosure of material accounting policies	None
Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"	3 March 2022	1 January 2023	Definition of Accounting Estimates	None
Amendments to IAS 12 "Income Taxes"	12 August 2022	1 January 2023	- Presentation of deferred taxes relating to assets and liabilities arising from a single transaction - Temporary exemption from recognising deferred taxes, as a result of global minimum tax being introduced	None
IFRS 17 "Insurance Contracts" and Amendments to IFRS 17 "Insurance Contracts"	23 November 2021	1 January 2023	- Replacement of the previous IFRS 4 "Insurance Contracts" - First-time application of IFRS 17 and IFRS 9 – Comparative information	Not relevant

General disclosures

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

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

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 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
Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments 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
Amendments to IFRS 16 "Leases"	21 November 2023	1 January 2024	Subsequent measurement of sale-and-leaseback transactions with the seller or the lessee	None
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	- IFRS 1 "First-time Adoption of International Financial Reporting Standards" - IFRS 7 "Financial Instruments: Disclosures" - IFRS 9 "Financial Instruments" - IFRS 10 "Consolidated Financial Statements" - IAS 7 "Cash Flow Statement"	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 majority shareholding in ELF Capital acquired in the year under review (see explanations in the following note). 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 4.4) 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 or by waiving the status as a special investment company pursuant to the German Act on Special Investment Companies (see explanations in the following note).

4.2 Acquisition of ELF Capital

On 30 November 2023, DBAG acquired a stake of 51 per cent in each of the following: ELF Capital, ELF European Lending Management I S.à r.l., ELF European Lending Management II S.à r.l. and ELF Capital Solutions Management S.à r.l. ELF Capital initiates and advises closed-end private debt funds ("ELF funds"). ELF European Lending Management I S.à r.l., ELF European Lending Management II S.à r.l. and ELF Capital Solutions Management S.à r.l. are the general partners of the ELF funds and provide management services for the ELF funds.

DBAG's stake in ELF Capital enhances DBAG's offering to include private debt solutions; in addition, DBAG will generate income from the provision of services to the ELF funds, while also investing its own assets in the ELF funds.

The shares in the four companies were acquired by Deutsche Beteiligungs AG and subsequently transferred to subsidiaries. The shares in ELF Capital were transferred to DBG ELF Advisor Holding GmbH & Co. KG (consolidated subsidiary) and the shares in the three general partner companies were transferred to DBG Fund HoldCo GmbH & Co. KG (unconsolidated subsidiary). Accordingly, the shares in ELF Capital are fully consolidated, while those held in the general partner companies are not consolidated.

The transaction provided for a gradual increase in DBAG's stake in the four companies by the end of 2028. On the one hand, agreed call options entitle DBAG, subject to certain conditions, to acquire the remaining 49 per cent of the shares in ELF Capital and the three general partner companies in two tranches staggered over time. On the other hand, DBAG is the seller of two put options that oblige the Company to acquire the shares, subject to certain conditions. DBAG expects the acquisition of the remaining 49 per cent to be certain and has accounted for the transaction as if all ownership interests were acquired as at 30 November 2023. The consolidated statement of financial position shows a financial liability instead of interests of other shareholders.

Purchase price allocation at the date of acquisition

€'000	Fair value recognised
Assets	
Intangible assets	46,924
Property, plant and equipment	44
Financial assets	5
Deferred tax assets	665
Total non-current assets	**47,638**
Cash and cash equivalents	3,978
Other assets	1,107
Total current assets	**5,085**
Total assets	**52,723**
Equity and liabilities	
Deferred tax liabilities	15,336
Total non-current liabilities	**15,336**
Lease liabilities	35
Other liabilities	36
Other provisions	3,595
Total current liabilities	**3,666**
Total liabilities	**19,002**
Net asset value	**33,721**
Goodwill	**8,002**
Purchase price according to IFRS 3	**41,723**

The intangible assets reflected in the purchase price allocation include capitalised client relationships. These relate to the income from existing capital commitments and the income from expected capital commitments from existing fund investors. Their value is calculated on the basis of the actual or expected capital commitments and the expected future advisory fees derived from them. Discounting was based on discount rates of 9.9 per cent, taking into account a market risk

General disclosures

premium of 7.0 per cent in accordance with the recommendation of the Expert Committee for Business Valuation and Economics (Fachausschuss für Unternehmensbewertung und Betriebswirtschaft – FAUB) of the Institute of Public Auditors in Germany (IDW) dated 22 October 2019. The useful life of these client relationships is assumed to be 12 years, which is based on the expected maximum term of the new ELF funds. In line with the recognition of intangible assets, income tax liabilities were recognised as liabilities. Due to the initial recognition of client relationships, there are corresponding deferred tax liabilities from taxable temporary differences. Tax loss carryforwards were also recognised.

The purchase price for the acquisition of 51 per cent of the shares in ELF Capital consists of a cash purchase price in the amount of 7,380,000 euros, a fixed subsequent purchase price payment, for which other financial liabilities of 340,000 euros were recognised, a variable subsequent purchase price payment, for which other financial liabilities of 2,064,000 euros were recognised, and capital contributions to the company in the amount of 2,640,000 euros. The variable subsequent purchase price payment is calculated as a fixed percentage of the binding capital commitments in the period between 1 June 2023 and 31 March 2027. There is no limit to the maximum amount and there is no minimum amount; we expect a maximum payout amount of 2,470,000 euros. 29,298,000 euros were recognised as other financial liabilities for the acquisition of the remaining 49 per cent of the shares in ELF Capital. The exact amount depends on the further development of the company's business.

Goodwill essentially reflects the expected future benefits of assets that could not be identified individually or that could not be recognised. This includes expected synergies and the employee base. Goodwill is not tax deductible.

The purchase price allocation presented in the half-yearly financial statements as at 31 March 2024 was provisional. In the meantime, it has been finalised as at 30 September 2024. Compared to the opening balance as at 31 March 2024, there mainly was a decrease in capitalised customer relationships by 7,139,000 euros and in the associated deferred tax liabilities by 2,182,000 euros. We expect a higher proportion of new fund investors in ELF funds in the future. Furthermore, there was an increase in deferred tax assets by 646,000 euros (loss carryforwards) and an increase in tax assets (tax refunds) by 666,000 euros. The contingent purchase price liability is limited to 45,000 euros; according to the updated calculation, the initial measurement of this liability decreased by a 4,159,000 euros. Overall, these adjustments resulted in a decrease of goodwill of 394,000 euros.

Transaction costs amounted to 212,000 euros in the year under review and 1,981,000 euros in the previous year. They are included in other operating expenses.

The profit or loss of ELF Capital since the acquisition date is shown below:

€'000	1 Dec 2023 to 30 Sep 2024
Income from Fund Services	2,081
Income from Fund Services	**2,081**
Personnel expenses	(2,006)
Other operating income	221
Other operating expenses	(3,634)
Interest income	3
Interest expenses	(1)
Other income/expense items	**(5,418)**
Earnings before taxes	**(3,336)**
Income taxes	1,381
Earnings after taxes	**(1,956)**

Income from Fund Services is currently more than offset by the total of personnel expenses and amortisation of capitalised customer relationships. We expect the personnel cost ratio to normalise as fundraising progresses from the year 2026.

As the financial years of the DBAG Group and ELF Capital differ, ELF Capital did not prepare interim financial statements during the year, the DBAG Group's profit or loss cannot be presented as if initial consolidation had already taken place on 1 October 2023.

The investment in ELF Capital required an amendment to DBAG's corporate object and waiving the status as a special investment company. The corresponding amendment to the Articles of Association was resolved at DBAG's Extraordinary General Meeting on 2 November 2023; the relevant entry into the commercial register was effected on 16 November 2023.

General disclosures

4.3 Fully-consolidated subsidiaries

As an investment entity within the meaning of IFRS 10, DBAG only consolidates such subsidiaries that provide investment-related services to the investment entity. The following subsidiaries are included in the consolidated financial statements as at 30 September 2024:

Name	Registered office	Equity interest %[1]
AIFM-DBG Fund VII Management (Guernsey) LP	St. Peter Port, Guernsey	0.00
DBAG Italia S.r.l.	Milan, Italy	100.00
DBAG Luxembourg S.à r.l.	Luxembourg, Luxembourg	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, Luxembourg	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 0.0 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.

As at the reporting date, DBG ELF Advisor Holding GmbH & Co. KG and ELF Capital (see note 4.2) are consolidated for the first time.

DBAG ceased to be the limited partner of DBG New Fund Management GmbH & Co. KG; DBG New Fund Management GmbH & Co. KG accrued to the unconsolidated company DGB Epsilon GmbH and was deconsolidated.

In the case of 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.

4.4 Unconsolidated investment entity subsidiaries

The co-investments that DBAG makes employing its own assets in order to align its interests with those of funds 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 the co-investments of DBAG along-side a fund. The investments through which DBAG invests in the ELF funds are made via DBAG ELF Funds Konzern GmbH & Co. KG; the company does not provide any investment-related services.

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

Deutsche Beteiligungsgesellschaft mbH (DBG) meets the criteria for classification as an investment entity. Before the introduction of the co-investments alongside the funds, DBAG invested in individual portfolio companies and international funds via this company. In the reporting year, DBG distributed returns from the disposal of its last remaining investment; further distributions are not expected. The company additionally provides investment-related services.

The co-investment vehicles, the on-balance sheet-investment vehicles, DBAG ELF Funds Konzern GmbH & Co. KG and DBG – known collectively as investment entity subsidiaries – are not consolidated but rather recognised at fair value through profit or loss and presented under

General disclosures

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, Luxemburg	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
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.

Investment agreements of DBAG ELF Funds Konzern GmbH & Co. KG with the ELF funds are used as the basis for the investments of DBAG in the ELF fund. This means that DBAG ELF Funds Konzern GmbH & Co. KG has a contractual obligation to provide financing for investments and costs in line with the relevant 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 has the following obligations under (co-)investment agreements ("callable capital commitments"):

€'000

Name	Capital Commitment	Accumulated capital calls as at 30 Sep 2024	Callable capital commitments as at 30 Sep 2024
DBAG ECF Konzern GmbH & Co. KG (DBAG ECF I)	94,320	99,352	14,559
DBAG ECF Konzern GmbH & Co. KG (DBAG ECF II)	34,751	25,742	15,959
DBAG ECF Konzern GmbH & Co. KG (DBAG ECF III)	43,302	43,300	6,346
DBAG Expansion Capital Fund IV Konzern SCSp	97,059	55,979	44,504
DBAG ELF Funds Konzern GmbH & Co. KG	100,000	15,442	84,558
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**

General disclosures

€'000 Name	Capital Commitment	Accumulated capital calls as at 30 Sep 2023	Callable capital commitments as at 30 Sep 2023
DBAG ECF Konzern GmbH & Co. KG (DBAG ECF I)[1]	94,320	104,739	33,096
DBAG ECF Konzern GmbH & Co. KG (DBAG ECF II)	34,751	25,742	15,959
DBAG ECF Konzern GmbH & Co. KG (DBAG ECF III)	43,302	41,713	7,932
DBAG Expansion Capital Fund IV Konzern SCSp	68,696	30,597	38,099
DBAG Fund V Konzern GmbH & Co. KG i.L.	103,950	103,805	0
DBAG Fund VI Konzern (Guernsey) L.P.	133,000	148,890	4,060
DBAG Fund VII Konzern SCSp	183,000	205,226	36,592
DBAG Fund VII B Konzern SCSp	17,000	20,090	1,408
DBAG Fund VIII A Konzern (Guernsey) L.P.	210,000	130,819	79,181
DBAG Fund VIII B Konzern (Guernsey) L.P.	45,000	17,291	27,709
	933,019	**828,911**	**244,038**

1 Taking into account the limitation of capital commitments to 75 per cent of the originally subscribed capital commitments.

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 of 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. As at the reporting date, the callable capital commitments at the co-investment vehicles of DBAG ECF I, DBAG ECF II, DBAG ECF III, DBAG ECF IV, DBAG Fund VI, DBAG Fund VII and DBAG Fund VIII (principal fund) include callable distributions. 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 reporting year, DBAG received the following disbursements or made the following investments:

€'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**

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

DBAG ELF Funds Konzern GmbH & Co. KG made one new investment.

The co-investment vehicle of DBAG ECF IV invested in a new portfolio company and made follow-on investments in an existing portfolio company. Moreover, the fund called up funds for an investment agreed but not yet completed as at the reporting date.

Disbursements of the co-investment vehicle of DBAG Fund VI are attributable to the distribution following disposal of the remaining shares held in a portfolio company.

Disbursements of the co-investment vehicles of DBAG Fund VII refer to returns from a portfolio company following disposal. DBAG Fund VII Konzern SCSp (principal fund) supported follow-on investments in four existing portfolio companies by contributing additional equity, with DBAG Fund VII B Konzern SCSp (Top-up Fund) co-investing in three of these.

[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

Disbursements of the co-investment vehicles of DBAG Fund VIII (principal fund) refer to returns from a portfolio company following disposal. The co-investment vehicle of DBAG Fund VIII (principal fund) supported follow-on investments in three existing portfolio companies by contributing additional equity. The co-investment vehicle of the top-up fund co-invested in one of the follow-on investments.

4.5 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").

4.6 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
DBAG Investor Relations GmbH & Co. KG	Frankfurt/Main, Germany	100.00
DBAG Solvares Continuation Fund GmbH & Co. KG	Frankfurt/Main, Germany	20.00
DBAG Solvares Continuation Fund Konzern GmbH & Co. KG	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	90.00

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

The companies DBAG Bilanzinvest II (TGA) Verwaltungs GmbH, DBAG Bilanzinvest III (data centers) Verwaltungs GmbH, DBAG Bilanzinvest IV (Dental) Verwaltungs GmbH and DBAG Bilanzinvest V (Construction) Verwaltungs GmbH were merged into DBAG Bilanzinvest I (Smart Metering) Verwaltungs GmbH. DBAG Bilanzinvest I (Smart Metering) Verwaltungs GmbH was subsequently renamed DBAG Bilanzinvest Verwaltungs GmbH.

DBAG ELF Funds Konzern Verwaltungs GmbH is the general partner of DBAG ELF Funds Konzern GmbH & Co. KG The company does not provide any investment-related services and is therefore not consolidated, but instead is measured at fair value through profit or loss and presented as "Other financial assets" under financial assets.

DBAG Investor Relations GmbH & Co. KG will provide services as an intermediary for financial investments. It is not included in the consolidated financial statements due to its lack of materiality.

DBAG Solvares Continuation Fund GmbH & Co. KG is the future investment vehicle of fund investors of the so-called Solvares Continuation Fund. The company will remain a subsidiary of DBAG until the capital commitments are accepted by the fund manager. DBAG will be a shareholder in the Solvares Continuation Fund via DBAG Solvares Continuation Fund Konzern GmbH & Co. KG. Once the capital commitments are accepted by the fund manager, the company will be classified as an investment entity subsidiary.

In the year under review, the shareholding in DBG Fund HoldCo GmbH & Co.KG was increased from the original 13.04 per cent to 20 percent. The remaining 80 per cent of the shares in DBG Fund HoldCo GmbH & Co. KG are held by the Board of Management members who are part of the investment advisory team.

ELF Capital Inc. is a shelf company. It is not consolidated but also measured at fair value through profit or loss and also presented as "Other financial assets" under financial assets.

ELF European Lending Management I S.à r.l., ELF European Lending Management II S.à r.l. and ELF Capital Solutions Management S.à r.l. were acquired (see note 4.2). Although they provide investment-related services, the shares in the three companies are held by the unconsolidated DBAG Funds HoldCo GmbH & Co. KG and are therefore not consolidated.

General disclosures

4.7 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 reporting year.

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 the DBAG Group's perspective, these vehicles are so-called structured entities that were neither consolidated nor recognised at fair value through profit or loss as at 30 September 2024:

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.

ELF European Lending Fund I SCSp SICAV-RAIF is the investment vehicle of the fund investors of European Lending Fund I ("ELF I"). The company is neither consolidated nor recognised at fair value through profit or loss. DBAG does not have contractual or economic commitments to ELF European Lending Fund I SCSp SICAV-RAIF to provide financing or assets. Exposure to economic risk relates exclusively to the advisory activities conducted for the fund.

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 4.3 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	**30 Sep 2024**	30 Sep 2023
Name	**Maximum loss exposure**	Maximum loss exposure
DBAG Expansion Capital Fund International GmbH & Co. KG (DBAG ECF I)	0	43
DBAG Expansion Capital Fund IV SCSp	2,062	415
DBAG Fund VI (Guernsey) L.P.	0	946
DBAG Fund VII SCSp	30	60
DBAG Fund VII B SCSp	11	1,424
DBAG Fund VIII A (Guernsey) L.P.	0	3,609
DBAG Fund VIII B (Guernsey) L.P.	0	212
DBAG Fund VIII Feeder GmbH & Co. KG	20	20
ELF European Lending Fund I SCSp SICAV-RAIF	134	0
	2,257	**6,729**

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.

General disclosures

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

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

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 4.4) and
- interests in one portfolio company (see note 4.5).

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.

General disclosures

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.

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.

The portfolio companies are measured using the multiples 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.

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.

General disclosures

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.

As at the reporting date, two additional factors have been taken into account for the first time when deriving the multiple. On the one hand, the multiple is additionally 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.

Investments in private debt instruments are measured using the DCF method. The payments associated with such investments include interest, principal and other payments, which are normally well predictable. 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 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. DBAG ELF Funds Konzern GmbH & Co. KG 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

General disclosures

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, 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 is 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 is the acquired company 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 fair value, less costs to sell, of ELF Capital; the value in use is only determined if the calculated value is below the carrying amount. The fair value 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. Any impairment recorded for goodwill 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 "Leasing").

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 co-investment vehicles 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

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

Income tax assets

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

Cash and cash equivalents

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

Other assets

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

Deferred taxes

Deferred taxes are determined on temporary differences arising between the tax base of assets and liabilities and their IFRS carrying amounts, as well as on tax loss carryforwards. They are calculated on the basis of the applicable income tax rate of the respective Group company. Deferred tax assets and liabilities are offset if the deferred taxes relate to income

General disclosures

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 subsequently 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 divides 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 is 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. The equity component is the difference between the gross issue proceeds and the debt component. The issue costs are allocated by reference to the ratio between equity and debt components and reduce the carrying amount of both components. The debt component is subsequently measured at amortised cost, using the effective interest method.

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

Plan assets are measured at fair value.

For presentation in the financial statements, the present value of pension obligations is netted against the fair value of the plan assets. Should the fair value of any plan assets exceed the present value of the related pension obligations, such net defined benefit asset will be recognised in

General disclosures

"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 continue to be recognised at fair value, instead of being included in the consolidated financial statements as fully-consolidated companies.

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 amount of the reported customer relationships is 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.

In order to better reflect the characteristics of a private equity investment, we took two additional factors into account for the first time in the reporting year when deriving the multiples. On the one hand, in addition to the development of the reference multiple, the development of the private equity sector was taken into account when extrapolating the starting multiples (see note 6 under the heading "Fair value measurement methods on hierarchy level 3"). On the other hand, the maturity of the portfolio companies was taken into account; a premium/discount to the extrapolated starting multiple was not required as at the date of transition (31 March 2024). Two portfolio companies were valued using the sector-specific peer group multiple. The reason for this, for one of the two portfolio companies, was the advanced restructuring and overall positive development, and in the case of the other portfolio company, initiated exit preparations. Two portfolio companies are allocated to a different sector, and the multiples are derived from the corresponding sector-specific peer group for the first time.

The cumulative effect from these changes on total comprehensive income and consolidated equity amounts to -21,320,000 euros.

Due to assumptions about the future and other sources of estimation uncertainty, there is a risk of having to make material adjustments to the carrying amounts of assets or liabilities as at the following reporting date.

General disclosures

We judge the materiality, inter alia, by reference to the effects on Group equity. We consider an adjustment to the carrying amount in the range of three per cent of Group equity as being material. Moreover, we consider the effects on the overall presentation of the Group's financial position and performance as well as qualitative aspects.

The risk of a subsequent adjustment of carrying amounts exists particularly as far as financial assets are concerned, to the extent that their fair values were determined using inputs that were not mainly based on observable market data (fair value hierarchy Level 3, see note 6 under the heading “Fair value measurement methods on hierarchy level 3” and note 34.1).

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

9. Net income from investment activity

€'000	2023/2024	2022/2023
Interests in investment entity subsidiaries	60,602	107,728
Interests in portfolio companies	(15)	966
Other financial assets	551	884
	61,138	**109,577**

Investment entity subsidiaries are subsidiaries of DBAG (see note 4.4) through which DBAG makes its investments: co-investments alongside DBAG funds, Long-Term Investments which DBAG makes independently from DBAG funds, and 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 held via the investment entity subsidiaries and private debt investments in the amount of -14,027,000 euros (previous year: 20,016,000 euros). In addition, this item includes 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 74,631,000 euros (previous year: 87,713,000 euros). The gross change is reduced by the 5,938,000 euro increase in imputed carried interest (previous year: reduced by an increase of 10,933,000 euros).

Directly held interests in portfolio companies relate to one investment entered into prior to the launch of DBAG Fund V (see note 4.5). 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.

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

10. Income from Fund Services

€'000	2023/2024	2022/2023
DBAG ECF	966	1,237
DBAG Fund VI	1,569	5,283
DBAG Fund VII	17,092	17,532
DBAG Fund VIII	19,164	19,247
DBAG ECF IV	4,060	2,443
ELF funds	2,082	0
Other	2,610	116
	47,543	**45,859**

Income from Fund Services results from management or advisory services for funds. Income from DBAG ECF was lower compared with the previous year, following divestments from the portfolio. Income from DBAG Fund VI declined year-on-year because entitlement to management and advisory fees ended in February 2024. Income from DBAG Fund VII is determined using the lower of committed or invested capital and is slightly below the previous year’s level following the disposal of a portfolio company.

Income from DBAG ECF IV increased in the year under review, reflecting an increase in capital commitments in the reporting year and due the fact that income was only included for a period of six months in the previous year.

Income from the ELF funds has been earned since the acquisition of ELF Capital as at 30 November 2023.

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

11. Personnel expenses

€'000	2023/2024	2022/2023
Wages and salaries		
Fixed salary and fringe benefits	19,143	14,325
Variable remuneration, performance-related	10,308	10,767
Variable remuneration, transaction-related	(37)	22
	29,414	25,115
Social contributions and expenses for pension plans	**2,203**	**1,974**
thereof for state pension plan	522	546
	31,617	**27,088**

The increase in fixed salary and fringe benefits resulted from a rise in the average number of employees by 18 to a total of 109, due to DBAG Group’s organic growth and the acquisition of ELF Capital.

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

Since the financial year 2014/2015, the performance-related variable remuneration scheme for managing members of the investment advisory team has been based primarily on portfolio performance, new investments entered into and the success of divestments. 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.

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

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

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

	30 Sep 2024	30 Sep 2023
Employees (full-time)	98	84
Employees (part-time)	15	12

As at the end of the financial year 2023/2024, the Board of Management consisted of three (previous year: three) members.

The DBAG Group employed an average of 109 people during the year under review, compared to 91 in the previous financial year.

12. Other operating income

€'000	2023/2024	2022/2023
Income from consultancy expenses that can be passed through	3,135	3,938
Income from positions held on supervisory boards and advisory councils	6	15
Income from the reversal of provisions	609	423
Income from securities	588	0
Other	555	372
	4,893	**4,748**

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.

13. Other operating expenses

€'000	2023/2024	2022/2023
Consultancy expenses that can be passed through	2,668	3,899
Other consultancy expenses	3,277	3,191
Consultancy expenses for deal sourcing	613	716
Audit and tax consultancy expenses	1,014	1,279
Total consultancy expenses	7,572	9,085
Depreciation and amortisation of property, plant and equipment and intangible assets	5,492	2,037
Changes in the fair value of other financial liabilities	2,960	0
Value-added tax	1,708	1,926
Travel and hospitality expenses	1,480	1,090
External employees and other personnel expenses	1,319	2,342
Maintenance and license costs for hardware and software	1,152	1,245
Premises expenses	881	618
Fund investor relations	848	813
Annual report and annual general meeting	721	710
Supervisory Board remuneration	509	497
Other	2,150	1,958
	26,792	**22,320**

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; this was due to consultancy services used in connection with the implementation of the Corporate Sustainability Reporting Directive (CSRD) and the EU taxonomy, as well as consultancy services in connection with issuance of the convertible bond and the promissory note loans.

Depreciation, amortisation and impairment of property, plant and equipment and intangible assets increased by 3,455,000 euros year-on-year, due to amortisation of client relationships capitalised as part of the purchase price allocation after closing the acquisition of a majority stake in ELF Capital.

Other operating expenses include, for the first time, changes in the fair value of other financial liabilities (contingent purchase price liability and variable subsequent purchase price payment).

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. Compared to the previous year, expenses declined due to growth in staff numbers and the resulting decrease in demand for external support.

14. Interest expenses

€'000	2023/2024	2022/2023
Interest cost for pension obligation	1,116	1,000
Expected interest income from plan assets	(958)	(866)
Net interest on net defined benefit liability	158	134
Credit lines	3,123	1,651
Convertible bond	1,515	0
Other	546	534
	5,342	**2,319**

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 for credit lines and promissory note loans relate to the annual commitment fee, interest for the drawdown of these credit lines and interest for issued promissory note loans (see note 25).

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

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

The interest expenses from leases amount to 533,000 euros (previous year: 470,000 euros) and is reported under the item "Other". This item also comprises expenses from the interest cost on jubilee payment obligations.

15. Income taxes

€'000	2023/2024	2022/2023
Current taxes	2,959	821
Deferred taxes	(511)	1,978
	2,449	**2,799**

At the level of DBAG, an expense for corporation tax plus solidarity surcharge is recorded for the reporting year in the amount of 369,000 euros (previous year: 615,000 euros). Due to the termination of its status as a special investment company during the reporting year, DBAG was subject to trade tax for the first time and reports a trade tax expense of 1,412,000 euros (previous year: nil euros) for the reporting year. A tax expense for corporation tax and solidarity surcharge of 534,000 euros is attributable to the 2022 assessment period.

In the year under review, 252,000 euros (previous year: 160,000 euros) in corporation tax and 138,000 euros (previous year: 966,000 euros) in trade tax are attributable to subsidiaries. In addition, trade tax of 444,000 euros was recognised at the level of a subsidiary for previous years.

Deferred tax income amounted to 511,000 euros in the year under review (previous year: expense of 1,978,000 euros), comprising a deferred tax expense of 1,676,000 euros (previous year: expense of 1,978,000 euros) which largely resulted from the reversal of deferred tax assets on usable corporation tax loss carryforwards in the amount of 1,673,000 euros (previous year: 1,491,000 euros). The figure also includes deferred tax income of 2,187,000 euros (previous year: 91,000 euros) which essentially reflects the reversal of deferred tax liabilities at the level of a subsidiary. In addition, the reversal of deferred taxes reported in net other income/expenses resulted in deferred tax income of 578,000 euros (previous year: deferred tax expenses of 578,000 euros).

The reconciliation of the Group'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	2023/2024	2022/2023
Earnings before taxes	49,788	108,585
Applicable tax rate for corporations (%)	31.925	31.925
Theoretical tax expenses/income	**15,895**	**34,666**
Change in theoretical tax expenses/income:		
Tax-exempt net gain on measurement and on disposal	6,681	(2,036)
Current income from financial assets	(20,772)	(12,541)
Non-deductible operating expenses	142	50
Effect from trade tax exemption	0	(18,526)
Effect from the utilization of tax loss carryforwards	(1,105)	0
Effects from the recognition of previously unrecognised deferred tax assets on loss carryforwards	0	414
Reversal of deferred tax liabilities on balance sheet items	(214)	0
Reversal of DTA on tax loss carry forwards	1,673	0
Effect from taxes subsidiaries	0	32
Creditable withholding tax	(189)	0
Unrecognised deferred tax assets on temporary differences	563	(275)
Effect of tax rate differences	(730)	658
Deferred taxes in OCI	(578)	578
Effect from taxes relating to previous years	1,142	(1,003)
Other effects	(58)	781
Income taxes	**2,449**	**2,799**
Tax rate (%)	4.92	2.58

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).

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

16. Intangible assets/property, plant and equipment

€'000	Acquisition cost					Acquisition cost				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
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**

€'000	Acquisition cost					Acquisition cost				Carrying amounts	
	1 Oct 2022	Additions	of which changes in the group of consolidated companies	Disposals	30 Sep 2023	1 Oct 2022	Additions	Disposals	**30 Sep 2023**	**30 Sep 2023**	30 Sep 2022
Intangible assets	2,220	80	0	0	2,300	2,065	76	0	2,142	158	155
Property, plant and equipment	7,324	13,474	0	2,790	18,008	5,014	1,960	2,735	4,240	13,769	2,310
of which right-of-use assets	4,075	12,828	0	2,531	14,371	2,745	1,674	2,531	1,888	12,484	1,330
	9,544	**13,554**	**0**	**2,790**	**20,308**	**7,079**	**2,037**	**2,735**	**6,381**	**13,926**	**2,465**

Intangible assets

Additions of intangible assets mainly relate to client relationships and goodwill, which were capitalised upon the initial consolidation of ELF Capital.

In addition, production costs for internally generated software were capitalised for the first time in the year under review in the amount of 359,000 euros. The useful life of this software is five years.

The amount of amortisation does not include any impairment losses. The useful life of client relationships is assumed to be 12 years, which is based on the expected maximum term of an ELF fund.

Property, plant and equipment

In the reporting year, additions to right-of-use assets mainly concerned the new business premises and the parking lots of DBAG Luxembourg S.à.r.l. in the amount of 1,302,000 euros (previous year: nil euros). Carrying amounts of right-of-use assets in the amount of 11,875,000 euros (previous year: 12,262,000 euros) related to the business premises of DBAG and its fully-consolidated subsidiaries.

The amount of depreciation does not include any impairment losses. An amount of 1,612,000 euros (previous year: 1,506,000 euros) of the depreciation for right-of-use assets was attributable to business premises of DBAG and its fully-consolidated subsidiaries.

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 50,000 euros in the reporting year (previous year: 33,000 euros).

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

17. Financial assets

€'000	30 Sep 2024	30 Sep 2023
Interests in investment entity subsidiaries	674,806	631,733
Interests in portfolio companies	3,464	3,479
Other financial assets	458	192
	678,728	**635,404**

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

This item exhibited the following movements during the reporting period:

€'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**

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

Additions to interests in investment entity subsidiaries mainly refer to capital calls for equity investments. Capital calls for ELF funds were capitalised for the first time in the year under review in the amount of 15,442,000 euros (previous year: nil euros).

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	30 Sep 2024	30 Sep 2023
Rental deposit	579	579
Value-added tax	597	545
Receivables from corporate income tax	666	0
Receivables from employees	720	299
Other loans and advances	1,298	1,134
	3,860	**2,557**

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

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

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 accruals and deferrals.

19. Receivables

€'000	30 Sep 2024	30 Sep 2023
Receivables from Fund Services	2,062	8,093
Receivables from expenses that can be passed through	3,196	1,650
Receivables from funds	5,258	9,743
Receivables from co-investment vehicles and other	2,308	5,656
Receivables from holding companies	903	0
Receivables from portfolio companies	0	44
	8,469	**15,444**

The receivables from Fund Services reported in the year under review are due from DBAG ECF IV. Receivables from DBAG Fund VII and DBAG Fund VIII were settled prior to the reporting date.

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 the management fees for DBAG Fund VIII and DBAG ECF IV.

20. Securities

Securities include units in money market funds held for the short term in the amount of 126,400,000 euros (previous year: nil 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 3,629,000 euros (previous year: 6,654,000 euros) as well as DBAG Fund VIII in the amount of 251,000 euros (previous year: 8,755,000 euros). As at 30 September 2023, the item also includes loans granted to an on-balance sheet-investment vehicle in the amount of 2,581,000 euros. These were repaid in the reporting year.

22. Tax assets, income taxes payable and deferred tax assets and liabilities

€'000	30 Sep 2024	30 Sep 2023
Tax assets		
Deferred tax assets	343	1,790
Income tax assets	2,648	1,141
Tax liabilities and deferred taxes		
Deferred tax liabilities	13,278	0
Income tax liabilities	4,214	1,541

Income tax assets of 2,648,000 euros (previous year: 1,141,000 euros) comprise applicable taxes for the year under review and the previous years as well as refunds from tax overpayments for the year under review

Income taxes payable of 4,214,000 euros comprise 1,895,000 euros in liabilities for corporation tax and solidarity surcharge plus 2,319,000 euros in trade tax liabilities.

Liabilities for corporation tax and solidarity surcharge totalling 1,895,000 euros are attributable to the reporting year in the amount of 369,000 euros (previous year: 615,000 euros), and in the amount of 1,237,000 euros to previous years. At the level of DBAG's subsidiaries, liabilities for corporation tax amount to 288,000 euros.

Trade tax liabilities totalling 2,319,000 thousand are attributable to the reporting year in the amount of 1,412,000 (previous year: 449,000 euros). Trade tax liabilities related to previous years amount to 907,000 euros (previous year: 228,000 euros) and are fully attributable to subsidiaries.

In previous years, deferred taxes were only recognised on usable loss carryforwards. In the year under review, deferred tax assets were recognised on the usable loss carryforwards of a subsidiary. Total loss carryforwards (which can be utilised for an indefinite period of time) are as follows:

€'000	30 Sep 2024	30 Sep 2023
Tax loss carryforwards for corporation tax	71,288	81,671
thereof usable	0	10,572
Tax loss carryforwards for trade tax	11,080	7,285
thereof usable	4,115	0

Compared to the preliminary calculation set out in the 2022/2023 Annual Report, loss carryforwards at the level of DBAG decreased from 81,671,000 euros to 77,204,000 euros, primarily as a result of preparing the tax returns for the 2022 assessment period. Since DBAG has been subject to accumulated (taxable) gains during the observation period, which includes the reporting year as well as the two previous years,

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

deferred tax assets have to be recognised in the amount of losses that are expected to be utilised. Based on the adopted medium-term planning for the next three financial years and the tax planning derived therefrom, it can be assumed that no corporation tax loss carryforwards (previous year: 10,572,000 euros) will be used within the next three assessment periods. Deferred tax assets are calculated using the applicable tax rate of 15.825 per cent and amount to nil euros (previous year: 1,673,000 euros). Loss carryforwards at the level of DBAG on which no deferred tax assets were recognised amounted to 71,288,000 euros (previous year: 71,099,000 euros).

At the level of subsidiaries, there is an excess of deferred tax assets which is due to trade tax loss carryforwards (which can be utilised for an indefinite period of time) in the amount of 11,080,000 euros (previous year: 7,285,000 euros). Given one subsidiary's history of tax losses, we did not recognise any deferred tax assets at this Group company. A total of 4,155,000 euros (previous year: nil euros) in deferred tax assets were recognised on usable loss carryforwards

The fact that the loss carryforwards are available in Germany means that they can be carried forward for an indefinite period of time.

Deferred tax assets on temporary differences exist in a total amount of 13,046,000 euros (previous year: 6,144,000 euros). At the level of DBAG, the relevant tax rate for determining deferred taxes on balance sheet items was raised by 16.1 per cent, to 31.925 per cent, reflecting the rate of trade tax levied by the City of Frankfurt/Main.

In terms of non-current assets, deferred tax assets refer to property, plant and equipment in the amount of 24,000 euros (previous year: 6,000 euros) as well as to financial assets in the amount of 7,830,000 euros (previous year: 3,881,000 euros). In terms of current assets, deferred tax assets result from other assets in the amount of 1,463,000 euros (previous year: 167,000 euros). In terms of non-current liabilities, deferred tax assets refer to lease liabilities in the amount of 3,132,000 euros (previous year: 1,741,000 euros). In terms of current liabilities, deferred tax assets result from lease liabilities in the amount of 401,000 euros (previous year: 205,000 euros), from other liabilities in the amount of 111,000 euros (previous year: 88,000 euros) and from other provisions in the amount of 85,000 euros (previous year: 56,000 euros).

Deferred tax liabilities on temporary differences exist in a total amount of 24,302,000 euros (previous year: 5,092,000 euros). Deferred tax liabilities of 14,053,000 euros (previous year: nil euros) are attributable to non-current assets, which mainly result from the recognition of intangible assets at the level of a subsidiary that were capitalised upon initial consolidation of ELF Capital. In addition, the deferred tax liabilities on non-current intangible assets result from the initial recognition of internally-generated intangible assets at the level of DBAG. Deferred tax liabilities on miscellaneous non-current assets refer to property, plant and equipment in the amount of 3,317,000 euros (previous year: 1,867,000 euros), to financial assets in the amount of 672,000 euros (previous year: 698,000 euros) and to other assets in the amount of 87,000 euros (previous year: nil euros). Deferred tax liabilities on current assets result from differences in the recognised amounts for other assets in the amount of 62,000 euros (previous year: 142,000 euros). In terms of non-current liabilities, deferred tax liabilities refer to credit liabilities in the amount of 1,652,000 euros (previous year: nil euros) as well as to provisions for pension obligations in the amount of 4,243,000 euros (previous year: 2,252,000 euros). In terms of current liabilities, deferred tax liabilities refer to other liabilities in the amount of 115,000 euros (previous year: 57,000 euros) as well as to other provisions in the amount of 100,000 euros (previous year: 76,000 euros).

In addition, deferred tax liabilities are reported in equity in relation to pension claims included on other comprehensive income in the amount of nil euros (previous year: 578,000 euros).

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

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

At the level of DBAG, there is an excess of deductible temporary differences over taxable temporary differences in the amount of 2,685,000 euros (previous year: 1,000,000 euros), which was not recognised due to lack of materiality. At the level of one subsidiary, there are deferred tax liabilities in the amount of 13,940,000 euros (previous year: nil euros) that were recognised as part of the initial consolidation of ELF Capital.

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 30 September 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.

In the year under review, DBAG acquired 506,708 no-par value shares (as part of a share buyback programme) and sold 14,378 no-par value shares to its employees. As at the reporting date, the Company held 494,695 (previous year: 2,365) no-par value shares as treasury shares which are deducted from the "Subscribed capital" item. The amount of share capital attributable to treasury shares was 1,756,167.25 euros (previous year: 8,395.75 euros), or 2.63 per cent (previous year: 0.01 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.

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

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.

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

Purchase of treasury shares

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

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. 506,708 no-par value shares were bought under this share buyback programme as at the reporting date, for a total purchase price of 13,215,938.25 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 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	2023/2024	2022/2023
At start of reporting period	260,019	260,069
Changes	(3,176)	(50)
At end of reporting period	**256,843**	**260,019**

The capital reserve comprises amounts received in the issuance of shares in excess of nominal value. In the year under review, the capital reserve was reduced by 7,007,658.45 euros (buyback of treasury shares) and increased by 222,524.09 euros (resale of shares to employees) and by 3,609,567.45 euros (equity element of the issued convertible bond).

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 Annual General Meeting on 22 February 2024 resolved to use the net retained profit (*Bilanzgewinn*) for the financial year 2022/2023 of 264,164,613.39 euros to pay a dividend of 1.00 euro per no-par value share on the 18,802,627 shares with dividend entitlement and to carry forward to new account the remaining amount (245,361,986.39 euros).

	2023/2024	2022/2023
Total distribution	**18,802,627.00**	**15,043,993.60**

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 (previous year: 264,164,613.39 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, with the remaining profit to be carried forward to new account.

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

24. Liabilities under interests held by other shareholders

€'000	2023/2024	2022/2023
At start of reporting period	59	58
Distribution	1	1
Share of earnings	4	2
At end of reporting period	**62**	**59**

Liabilities under interests held by other shareholders include interests in capital and earnings attributable to non-Group shareholders. They relate to the following entities: AIFM-DBG Fund VII Management (Guernsey) LP, DBG Advising GmbH & Co. KG, DBG Fund VI GP (Guernsey) LP, DBG Fund VIII GP (Guernsey) LP, DBG Management GP (Guernsey) Ltd., DBG Managing Partner GmbH & Co. KG and European PE Opportunity Manager LP (see note 4.3).

25. Credit liabilities

€'000	30 Sep 2024	30 Sep 2023
Convertible bond	96,155	0
Promissory note loans	20,000	0
Credit liabilities	10,000	0
	126,155	**0**

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 carrying amount increased by the interest expense of 1,515,000 euros, calculated using the internal rate of return (6.79 per cent). 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: nil euros) as well as a contingent purchase price liability of 32,083,000 euros (previous year: nil euros) and subsequent contingent purchase price liability for the acquisition of the remaining stake in ELF Capital in the amount of 2,240,000 euros (previous year: nil euros).

27. Leases

As at 30 September 2024, property, plant and equipment includes right-of-use assets from leases in the amount of 12,016,000 euros (previous year: 12,484,000 euros) (see note 16).

The corresponding liabilities are included in non-current lease liabilities (11,329,000 euros; previous year: 11,647,000 euros) and in current lease liabilities (1,519,000 euros; previous year: 1,490,000 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:

€'000	30 Sep 2024	30 Sep 2023
Present value of pension obligations	28,114	28,286
Fair value of plan assets	(24,341)	(23,599)
Provisions for pension obligations	**3,773**	**4,687**

The present value of the pension obligations changed as follows:

€'000	2023/2024	2022/2023
Present value of pension obligations at start of reporting period	28,286	27,443
Interest expenses	1,116	1,000
Service cost	148	236
Benefits paid	(1,161)	(1,309)
Actuarial gains (-) / losses (+)	(275)	917
Present value of pension obligations at end of reporting period	**28.114**	**28.286**

The actuarial gain in the amount of 275,000 euros (previous year: loss in the amount of 917,000 euros) represents the balance of the loss from increased discount rate in the amount of 3,055,000 euros (previous year: income in the amount of 238,000 euros) and the income from experience adjustments in the amount of 3,330,000 euros (previous year: loss in the amount of 1,155,000 euros).

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

	30 Sep 2024	30 Sep 2023
Discount rate (%)	2.96	4.06
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.

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

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

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

As at 30 September 2024, the weighted average term of defined benefit obligations was 11 years (previous year: 18 years).

Plan assets changed as follows in the reporting year:

€'000	2023/2024	2022/2023
Fair value of plan assets at start of reporting period	23,599	23,148
Expected interest income	958	866
Gains (+)/losses (-) from the difference between actual and expected return on plan assets	(216)	(414)
Fair value of plan assets at end of reporting period	**24,341**	**23,599**

The loss of 216,000 euros (previous year: loss of 414,000 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	2023/2024	2022/2023
Service cost	148	236
Interest expenses	1,116	1,000
Expected interest income from plan assets	(958)	(866)
	306	**371**

The service cost is shown under personnel expenses.

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

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

€'000	2023/2024	2022/2023
Actuarial gains (+)/losses (-) at start of reporting period	(18,256)	(16,925)
Gains (+)/losses (-) from the difference between actual and expected return on plan assets	216	414
Actuarial gains (+)/losses (-) from changes in the present value of pension obligations	(3,055)	(917)
Gains (+)/ losses (-) on remeasurement of the net defined benefit liability (asset)	3,330	(1,331)
Actuarial gains (+)/losses (-) at end of reporting period	**(18,196)**	**(18,256)**

Actuarial losses from movements in the present value of pension obligations are attributable to the lower discount rate. Gains on remeasurement of the net defined benefit liability mainly refer 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 associated with changes in the present value of pension obligations as well as the development of the fair value of plan assets.

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

€'000	30 Sep 2024	30 Sep 2023
Discount rate		
Increase by 50 bps	(1,467)	(1,357)
Decrease by 50 bps	1,617	1,484
Average life expectancy		
Increase by 1 year	(769)	(784)
Decrease by 1 year	778	790

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 (68.4 per cent), fixed income funds (26.2 per cent) as well as balances held with banks (4.8 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 2023	Utilisation	Reversals	Additions	30 Sep 2024
Personnel-related obligations	12,434	9,886	73	11,722	14,197
of which variable compensation	11,067	9,113	73	10,142	12,025
Consultancy, accounting and audit fees	2,626	2,006	104	945	1,460
Outstanding invoices	1,542	1,261	37	883	1,127
Costs for annual report and annual general meeting	390	291	99	320	320
Other	566	162	405	387	388
	17,558	**13,606**	**718**	**14,257**	**17,492**

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

As at 30 September 2024, provisions for personnel-related obligations comprised non-current items in the amount of 473,000 euros (previous year: 420,000 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	30 Sep 2024	30 Sep 2023
Liabilities to parallel funds	7,075	60
Liabilities to co-investment vehicles	3,696	784
Trade payables	1,228	409
Other liabilities	842	655
	12,841	**1,908**

Liabilities to co-investment funds and to co-investment vehicles increased substantially in the year under review, 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.

The increase in trade payables was mainly due to consulting costs incurred 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.

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. The purchase price in connection with the acquisition of ELF Capital (less cash and cash equivalents acquired) was reported in the cash flow from investing activities for the first time in the year under review.

Proceeds and payments arising on interest are presented in the cash flow from operating activities. In the reporting year, this includes interest received in the amount of 691,000 euros (previous year: 828,000 euros) as well as interest paid in the amount of 2,658,000 euros (previous year: 1,651,000 euros). Furthermore, this item includes income taxes paid in the amount of 1,640,000 euros (previous year: 2,989,000 euros). No dividends were received in the year under review (previous year: 509,000 euros).

Cash flows from financing activities include payments for lease liabilities, proceeds from drawdowns of credit lines and promissory note loans, proceeds from issuance of the convertible bond, payments for redemption of credit lines and payments to shareholders.

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

€'000	01.10.2023	Cash flows	Other changes	30 Sep 2024
Credit liabilities[1]	0	130,000	(3,845)	126,155
Lease liabilities[2]	13,137	(1,528)	1,239	12,848
	13,137	**128,472**	**(2,606)**	**139,003**

1 The cash flow comprises proceeds of 210,000,000 euros and payments of 80,000,000 euros.
2 Other changes also include movements due to a change in the group of consolidated companies; they include an addition of 35,000 euros and a disposal in the same amount.

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 244,000 euros (previous year: 168,000 euros), to Swiss franc exchange rate risk of 39,816,000 euros (previous year: 35,261,000 euros), and to US dollar exchange rate risk of 56,372,000 euros (previous year: 44,124,000 euros). The effect on profit or loss resulting from taking into account changes in the fair value of financial assets amounts to -2,157,000 euros (previous year: -4,224,000 euros).

An increase or decrease of the exchange rates by ten per cent would result in a decrease or increase of net income and Group equity by 9,643,000 euros (previous year: 7,955,000 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 70,041,000 euros (previous year: 4,798,000 euros). Of that amount, 14,567,000 euros (previous year: nil euros) are attributable to a private debt investment, nil euros (previous year: 185,000 euros) to an indirectly held international fund investment measured using the DCF method and 55,230,000 euros (previous year: 4,418,000 euros) to portfolio companies already sold where the expected return flows are discounted to the reporting date. Financial resources amount to 150,366,000 euros (previous year: 20,018,000 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 126,400,000 euros (previous year: nil euros) refer to units held in money market funds measured at fair value.

Credit liabilities of 3,500,000 euros (previous year: nil 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 34,662,000 euros (previous year: nil euros) which are measured at fair value using a DCF.

In relation to the financial assets measured using the DCF method, 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 134,000 euros (previous year: 25,000 euros). In relation to the other financial liabilities measured using a discounted earnings approach, 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: nil 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 -14,032,000 euros (previous year: 20,456,000 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 +/-39,317,000 euros (previous year: +/-120,253,000 euros). This equates to 6.0 per cent of Group equity (previous year: 18.0 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

Other disclosures

Management members or other members of the DBAG investment advisory 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 23,966,000 euros (previous year: 20,018,000 euros). Including securities in the amount of 126,400,000 euros (previous year: nil euros) and the unused portions totalling 120,160,000 euros of two existing credit lines (previous year: 106,660,000 euros), DBAG's available liquidity amounts to 270,526,000 euros (previous year: 126,678,000 euros).

Current lease liabilities, current other financial liabilities and current other liabilities total 15,213,000 euros (previous year: 3,398,000 euros). DBAG's investment commitments amount to 358,150,000 euros (previous year: 244,038,000 euros).

DBAG expects that it will be able to cover the delta between current liabilities and available cash and cash equivalents of 102,837,000 euros (previous year: 120,758,000 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:

	30.9.2024			
	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**

	30.9.2023			
	Remaining term			
€'000	≤ 1 year	1-5 years	≥ 5 years	Total
Liabilities under interests held by other shareholders	0	0	59	**59**
Credit liabilities	0	0	0	**0**
Other liabilities	1,908	0	0	**1,908**
Lease liabilities	1,942	7,024	6,462	**15,428**
	3,850	7,024	6,521	**17,395**

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	30 Sep 2024	30 Sep 2023
Loans and advances	8,469	15,444
Other financial instruments	3,880	17,990
Cash and cash equivalents	23,966	20,018
Other assets[1]	1,697	1,363
	38,012	**54,814**

1 Excluding deferred items, value-added tax and other items in the amount of 2,163,000 euros (previous year: 1,194,000 euros)

The loss allowance for financial assets included therein and measured at amortised cost amounted to 7,000 euros as at the reporting date (30 September 2023: 29,000 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 the promissory note loans and the convertible bond placed in the year under review. 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. Other liabilities include advance management fees for DBAG Fund VII and DBAG Fund VIII. They are reported under current liabilities and we assume that the fair value corresponds to the carrying amount.

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 30 Sep 2024	Fair value 30 Sep 2024	Carrying amount 30 Sep 2023	Fair value 30 Sep 2023
Financial assets measured at fair value through profit or loss				
Financial assets	678,728	678,728	635,404	635,404
Securities	126,400	126,400	0	0
Other financial instruments	3,880	3,880	17,990	17,990
	809,008	**809,008**	**653,393**	**653,393**
Financial assets at amortised cost				
Receivables	8,469	8,469	15,444	15,444
Cash and cash equivalents	23,966	23,966	20,018	20,018
Other assets[1]	1,697	1,697	1,363	1,363
	34,132	**34,132**	**36,824**	**36,824**
Financial liabilities at amortised cost				
Liabilities under interests held by other shareholders	62	62	59	59
Loan liabilities	126,155	128,185	0	0
Other liabilities[2]	12,641	12,641	1,799	1,799
	139,831	**140,861**	**1,858**	**1,858**
Financial liabilities at fair value through profit or loss				
Other financial liabilities	34,662	34,662	0	0
	34,662	**34,662**	**0**	**0**

1 Excluding deferred items, corporation tax reclaim, value-added tax and other items in the amount of 2,163,000 euros (previous year: 1,194,000 euros).
2 Excluding deferred items, tax liabilities and other items in the amount of 227,000 euros (previous year: 109,000 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 assets 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**

Measurement hierarchy for financial assets measured at fair value

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

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 instruments

€'000	Investment entity subsidiaries	Portfolio companies	Other	Total
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**
30 Sep 2023				
Financial assets	631,733	3,479	192	635,404
Other financial instruments	17,990	0	0	17,990
	649,722	**3,479**	**192**	**653,393**

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 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**

Other disclosures

Changes in level 3 financial instruments

€'000	1 Oct 2022	Additions	Disposals	Changes in value	30 Sep 2023
Financial assets measured at fair value through profit or loss					
Investment entity subsidiaries	592,372	113,518	76,184	20,016	649,722
Portfolio companies	3,042	0	0	437	3,479
International fund investment	0	0	0	0	0
Other	135	57	0	0	192
	595,548	**113,575**	**76,184**	**20,453**	**653,393**

Changes in value are recognised in net income from investment activity.

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

Given their short maturities, the fair value of other financial instruments is approximated using their amortised cost. 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 30 Sep 2024	Valuation method	Unobservable input	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
			Multiples discount	
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 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 2023	Valuation method	Unobservable input	Range
Financial assets				
Investment entity subsidiaries	631,733	Net asset value[1]	EBITDA margin	2 to 83%
			Net debt[2] to EBITDA	(0.1) to 11.0
			Multiples discount	0 to 10%
Portfolio companies	3,479	Multiples method	EBITDA margin	6%
			Net debt[2] to EBITDA	4%
			Multiples discount	0%
Other	192	Net asset value	n/a	n/a
	635,404			

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 30 Sep 2024	Change in unobservable input		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
		Multiples discount	+/- 5 percentage points	
Other	458		n/a	n/a
	678,728			
Other financial liabilities	**34,662**	Discounted earnings method	+/- 5%	370

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

1 See footnote 1 in the preceding table

Currently, there are no portfolio companies measured based on revenue. In the previous year, two portfolio companies held indirectly via investment entity subsidiaries were measured based on revenue (previous year: adjustment of fair values by 292,000 euros in case of a change of the underlying multiples by +/- 10 per cent).

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

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

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	2023/2024	2022/2023
Net income from investment activity	61,138	109,577
Other operating income	588	0
	61,726	**109,577**

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	2023/2024	2022/2023
Other operating expenses	7	30
Interest income	97	91
	104	**121**

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 credit lines drawn, promissory note loans, loans and a convertible bond.

Net gain or loss on financial liabilities carried at amortised cost

€'000	2023/2024	2022/2023
Interest expenses	(4,638)	(1,651)

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

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	2023/2024	2022/2023
Other operating expenses	(2,960)	0
	(2,960)	**0**

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	30 Sep 2024	30 Sep 2023
Liabilities		
Liabilities under interests held by other shareholders	62	59
Provisions	126,155	0
Credit liabilities	12,848	13,137
Other financial liabilities	34,662	0
Lease liabilities	21,265	22,245
Other liabilities	30,333	3,449
	225,326	**38,890**
Equity		
Subscribed capital	64,978	66,725
Reserves	255,069	258,763
Consolidated retained profit	368,314	343,891
	688,361	**669,379**
Equity as a proportion of total capital (in %)	75.34	94.51

The capital restrictions that were applicable in the previous year pursuant to Germany's statutory legislation on special investment companies (Gesetz über Unternehmensbeteiligungsgesellschaften – UBGG) no longer apply because DBAG has renounced its status as a special investment company (see also note 4.2).

Other disclosures

36. Earnings per share based on IAS 33

	2023/2024	2022/2023
Net income (€'000)	47,514	105,780
Adjustment of interest expense for convertible bond (in €'000)	1,515	0
Tax effects on adjustment of interest expense for convertible bond (in €'000)	(484)	0
Diluted net income (€'000)	48,546	105,780
Number of shares at the reporting date 30 September	18,804,992	18,804,992
Number of shares outstanding at the reporting date 30 September	18,310,297	18,802,627
Average number of shares outstanding, basic	18,653,856	18,803,853
Effect from the potential conversion of convertible bond	764,188	0
Average number of shares outstanding, diluted	19,418,044	18,803,853
Basic earnings per share (in €)	2.55	5.63
Diluted earnings per share (in €)	2.50	5.63

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, 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) resulting from the convertible bond.

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. The investments are entered into as co-investor of the DBAG funds, investor in ELF funds and also 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 October 2023 to 30 September 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 (excluding 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)
Profit before tax	**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**			

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 October 2022 to 30 September 2023

€'000	Private Markets Investments	Fund Investment Services	Group functions/ others[1]	Group 2022/2023
Net income from investment activity	109,577	0	0	109,577
Income from Fund Services	0	46,931	(1,073)	45,859
Income from Fund Services and investment activity	**109,577**	**46,931**	**(1,073)**	**155,435**
Other income/expense items (excluding net interest income and amortisation of intangible assets)	(10,541)	(32,830)	(1,212)	(44,583)
Earnings before interest, taxes and amortisation of intangible assets	**99,035**	**14,101**	**(2,284)**	**110,852**
Net interest income and amortisation of intangible assets	(2,213)	(54)	0	(2,267)
Profit before tax	**96,823**	**14,046**	**(2,284)**	**108,585**
Income taxes				(2,799)
Earnings after taxes				**105,786**
Net income attributable to other shareholders				(6)
Net income				**105,780**
Net asset value	**669,379**			

1 See footnote 1 in the preceding table

Products and services

DBAG invests in companies as a co-investor alongside DBAG funds by way of majority or minority investments. We basically structure majority investments as so-called management buyouts. Growth financing is made by way of a minority investment, for example via a capital increase. In addition, DBAG invests independently from the 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 61,138,000 euros (previous year: 109,577,000 euros). Income from Fund Services amounted to 47,543,000 euros in the reporting year (previous year: 45,859,000 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, we have also invested in companies in Italy, one of the most important industrialised economies in the European Union with a high proportion of family-owned companies. In exceptional cases, we also invest in companies that operate outside of German-speaking countries and Italy. Net income from investment activity refers to companies domiciled in the Germany, Austria and Switzerland region in the amount of 40,419,000 euros (previous year: 87,292,000 euros), to companies domiciled in Italy in the amount of 11,853,000 euros (previous year: 18,437,000 euros), and to companies domiciled in other European countries in the amount of 8,866,000 euros (previous year: 3,848,000 euros).

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

Customer

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

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

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 4.4) 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 4.6) as well as the unconsolidated structured companies (see note 4.7).

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

Income and expenses, receivables and liabilities from Fund Services

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

The following 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. Based on the same principles and terms and conditions as for the investors in the funds, this fee is 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 year under review, income from Fund Services consisted of income from investment entity subsidiaries in the amount of 9,663,000 euros (previous year: 10,353,000 euros) and income from fund investors in the amount of 37,623,000 euros (previous year: 35,157,000 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 amount to 2,062,000 euros (previous year: 8,093,000 euros, see note 19), while receivables from management fees against the co-investment vehicles amounted to 2,308,000 euros (previous year: 5,656,000 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 1,130 euros (previous year: 840 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 779 euros (previous year: 388 euros). The interests in the general partner of DBG Advising GmbH & Co. KG are held by DBG Advising GmbH & Co. KG itself. The general partner receives an annual liability fee in the amount of 3,125 euros.

For more information on the interests held by the members of the Board of Management, please refer to note 24.

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

DBAG holds 20 per cent (previous year: 13.04 per cent) of the shares in DBG Fund HoldCo GmbH & Co. KG (Fund HoldCo). The remaining 80 per cent (previous year: 86.96 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 950 euros (previous year: 464 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.

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

Other disclosures

Fund HoldCo is the general partner of the fully-consolidated companies AIFM-DBG Fund VII (Guernsey) LP, DBG Fund VI GP (Guernsey) LP, DBG Fund VIII GP (Guernsey) L.P. and European Private Equity Opportunity Manager LP. In the year under review, net retained profit totalling 842 euros (previous year: 2,622 euros) was allocated to Fund HoldCo from these companies, and an amount of 1,426 euros (previous year: 2,827 euros) was paid out to Fund HoldCo.

Via the interest held by DBAG in Fund HoldCo, DBAG indirectly holds 20 per cent (previous year: 13.04 per cent) of the shares in Fund Hold-Co's subsidiaries, DBG ECF IV GP S.à r.l. and DBG Fund LP (Guernsey) Limited. In addition, 20 per cent (previous year: 0 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 year under review, net retained profit totalling 842 euros (previous year: 2,622 euros) was allocated to Fund HoldCo from these companies, and an amount of 1,426 euros (previous year: 2,827 euros) was paid out to Fund HoldCo.

Via the interest held by DBAG in Fund HoldCo, a further 17 per cent (previous year: 11.05 per cent) of the shares in DBG Management GP (Guernsey) Ltd. are indirectly held by DBAG. As in the previous year, no distribution was made in the year 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 538,000 euros (previous year: 880,000 euros) and are recognised in net income from investment activity (see note 9). As at the reporting date, there are liabilities to co-investment vehicles in the amount of 3,696,000 euros (previous year: 784,000 euros).

Other related party disclosures

As at the reporting date, receivables from portfolio companies amounted to nil euros (previous year: 44,000 euros, see note 19).

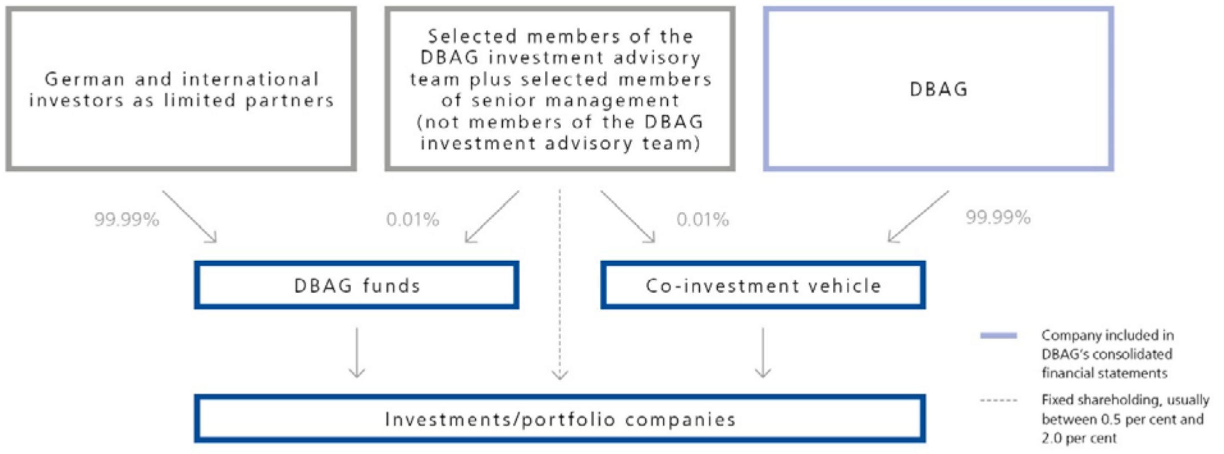
Private co-investments of team members and carried interest

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 DBAG 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[3] is paid out once proceeds on disposal are generated and full repayment has been achieved; the remaining 80 per cent[4] (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 a DBAG fund is as follows (significantly simplified):

Overview investment structure

The percentages relate to the equity interest.



[3] 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.

[4] 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 reporting year 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 2022 - 30 Sep 2023				
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	**3,313**	**957**	**475**	**146**

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

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 2023[1]		Reduction due to disbursement[1]		Addition (+) / reversal (-)[1]		**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**

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

	1 Oct 2022		Reduction due to disbursement		Addition (+) / reversal (-)		**30 Sep 2023**	
€'000	Key management personnel	of which: Board of Management	Key management personnel	of which: Board of Management	Key management personnel	of which: Board of Management	Key management personnel	of which: Board of Management
DBAG Fund V	3,125	1,932	(2,848)	(1,760)	(241)	(149)	36	22
DBAG ECF I	12,224	2,277	(948)	(176)	2,712	505	13,988	2,605
DBAG ECF II	10,440	2,420	0	0	(1,890)	(415)	8,550	2,006
DBAG ECF III	0	0	0	0	16,781	3,702	16,781	3,702
DBAG Fund VI	410	195	0	0	(410)	(195)	0	0
DBAG Fund VII	3,737	1,570	0	0	4,432	1,863	8,170	3,433
	29,936	**8,394**	**(3,796)**	**(1,937)**	**21,384**	**5,310**	**47,525**	**11,768**

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 year under review, the net asset values of the co-investment vehicles DBAG Fund V, DBAG ECF I, DBAG ECF II, DBAG ECF III, DBAG Fund VII (top-up fund) and DBAG Fund VIII (principal fund and top-up fund) are reduced by carried interest claims in a total amount of 36,281,000 euros (previous year: 30,343,000 euros), of which 21,628,000 euros (previous year: 11,444,000 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 amounts to 3,087,000 euros (previous year: 3,731,000 euros). This includes undisbursed short-term benefits of 1,360,000 euros (previous year: 537,000 euros), long-term benefits of 118,000 euros (previous year: 1,690,000 euros) and current service cost of nil euros (previous year: 67,000 euros). An amount of 938,000 euros (previous year: 2,556,000 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 are no share-based payments.

The total remuneration for Managing Directors amounts to 12,955,000 euros in the reporting year (previous year: 9,412,000 euros). This includes undisbursed short-term benefits of 5,721,000 euros (previous year: 3,451,000 euros), long-term benefits of 437,000 euros (previous year: 1,419,000 euros), current service cost of 63,000 euros (previous year: 53,000 euros) and termination benefits of 612,000 euros (previous year: nil euros). As at the reporting date, an amount of 2,293,000 euros (previous year: 2,282,000 euros) of the provisions for pension obligations was attributable to Managing Directors. As in the previous financial year, there are no share-based payments.

The total remuneration for Supervisory Board members amounts to 488,000 euros in the reporting year (previous year: 475,000 euros).

Former Board of Management members and their surviving dependants received total payments of 951,000 euros (previous year: 1,131,000 euros). The present value of pension obligations to former Board of Management members and their surviving dependants amounted to 16,318,000 euros at the reporting date (previous year: 16,353,000 euros).

Other transactions with key management personnel

Managing Directors acquired 3,200 (previous year: 2,000) shares of DBAG at preferential terms. The resulting pecuniary advantage amounted to 20,000 euros (previous year: 17,000 euros), and is recognised under personnel expenses.

DBAG granted loans to Managing Directors in the amount of 701,000 euros at standard market conditions (previous year: 295,000 euros). Interest income in the reporting year amounted to 21,000 euros (previous year: 8,000 euros).

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

40. Events after the reporting date

Funds

The final close of subscriptions for the DBAG ECF IV took place on 15 November 2024, with capital commitments of around 249 million euros being accepted. DBAG entered into a co-investment agreement for the fund in the amount of 100,000 euros.

Transactions of investment entity subsidiaries

DBAG alongside DBAG ECF IV agreed the investment in UNITY in the fourth quarter of the year under review. The transaction was completed in October 2024.

One portfolio company of DBAG Fund VII (SERO) agreed and closed another add-on acquisition, which DBAG Fund VII has supported by contributing additional equity.

In October 2024, a partial disposal of the shareholding in Hausheld (a Long-Term Investment) was agreed. The disposal price has already been taken into account in the measurement of the co-investment vehicle of DBAG Bilanzinvest I (Smart Metering) GmbH & Co. KG as at 30 September 2024.

41. Fees for the auditor

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

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

	2022/2023		
€'000	Parent company	Subsidiary	Total
Audit of separate/consolidated financial statements	358	120	478
Other attestation services	44	51	95
Other services	12	0	12
	415	**171**	**586**

Other disclosures

The services associated with auditing the separate and consolidated financial statements also include audit activities relating to the audit of the financial statements as at 30 September 2024 that were conducted early. Of the total amount, 26,000 euros refer to the additional expense for the audit of the previous year's consolidated financial statements (previous year: 36,000 euros).

Other attestation services refer to confirmations of financial covenants included in loan agreements, the audit of the remuneration report, activities concerning the review of the half-yearly financial statements as at 31 March 2024 as well as the review of measures to prevent financial crime of a subsidiary.

Other services include project-related audits during the implementation of the Corporate Sustainability Reporting Directive (CSRD) and the EU taxonomy.

Other disclosures

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

Supervisory Board

Dr Hendrik Otto (Chairperson)

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)

Bad Homburg v. d. Höhe, Germany

Attorney and Partner at Bruski, Smeets & Lange Rechtsanwälte, Frankfurt/Main, 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
- Member of the Supervisory Board of 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 (since 2 November 2023)

Chief Financial Officer of LEG Immobilien SE, Dusseldorf, Germany

No statutory offices or comparable offices in Germany and abroad

Dr Maximilian Zimmerer

Feldafing, Germany

Supervisory Board

Statutory offices

- Member of the Supervisory Board of Munich Re (Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft), Munich, Germany (listed)
- Until 31 December 2023: Investmentaktiengesellschaft für langfristige Investoren TGV, Bonn, Germany (Chairman of the Supervisory Board)

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)

Luxemburg, Germany

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) HGB

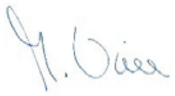
Name	Registered office	Equity interest in %
Fully-consolidated and unconsolidated subsidiaries		
AIFM-DBG Fund VII Management (Guernsey) LP[1]	St. Peter Port, Guernsey	0.00
DBAG Bilanzinvest Verwaltungs GmbH	Frankfurt/Main, Germany	100.00
DBAG ELF Funds Konzern Verwaltung GmbH	Frankfurt/Main, Germany	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
DBAG Solvares Continuation Fund GmbH & Co. KG	Frankfurt/Main, Germany	0.00
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
Lighthouse Holding S.à.r.l.	Luxembourg, Luxembourg	0.00
RQPO Beteiligungs GmbH	Frankfurt/Main, Germany	49.00
RQPO Beteiligungs GmbH & Co. Papier KG	Frankfurt/Main, Germany	90.00

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	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 to these subsidiaries are not provided due to insignificance.

Frankfurt/Main, 21 November 2024

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) — comprising the consolidated balance sheet as of September 30, 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from October 1, 2023 until September 30, 2024and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In addition, we have audited the combined management report (report on the situation of the company and the Group) of Deutsche Beteiligungs AG for the financial year from October 1, 2023 until September 30, 2024In accordance with German legal requirements, we have not audited the content of the components of the combined management report listed under “other information”.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e Paragraph 1 of the German Commercial Code (HGB) and, in compliance with these requirements, give a true and fair view of the assets and liabilities and financial position of the Group as of September 30, 2024and its earnings situation for the financial year from October 1, 2023 until September 30, 2024 and
- the attached combined management report as a whole provides an appropriate 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 audit opinion on the combined management report does not cover the content of the parts of the combined management report listed under "other information".

Pursuant to Section 322 Paragraph 3 Sentence 1 of the German Commercial Code (HGB), we declare that our audit has not led to any reservations relating to the legality of the consolidated financial statements and the combined management report.

Basis for the audit reviews

We conducted our audit of the consolidated financial statements and the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; hereinafter referred to as “EU Audit Regulation”) and in compliance with German generally accepted standards for financial statement audits promulgated by the Institute of Public Auditors in Germany (IDW). Our responsibilities under these requirements and principles are set out in the section “Responsibility for the financial statementsauditor for the audit of the consolidated financial statements and the combined management statementreport” 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.

Furthermore, we declare in accordance with Article 10 (2) (f) of the EU Audit Regulation that we have not provided any prohibited non-audit services pursuant to 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.

Particularly key audit matters in the audit of the consolidated financial statements

Key audit matters are those matters that, in our professional judgment, are of most significance in our audit of the consolidated financial statements for the financial year ended October 1, 2023 until September 30, 2024These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

We have identified the following matter as a key audit matter that requires disclosure in our auditor’s report:

Valuation of financial assets

Matter

In the consolidated financial statements of Deutsche Beteiligungs AG, the item “Financial investments” in the amount of EUR 678.8 million (74% of the consolidated balance sheet total or 98% of the consolidated equity) consists primarily of the shares held by Deutsche Beteiligungs AG (DBAG) in the investment companies not consolidated in accordance with IFRS 10.31. According to IFRS 10.31 in conjunction with IFRS 9, the investments are measured at fair value through profit or loss. The fair value is determined in accordance with the provisions of IFRS 13, with particular consideration 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 the share of the sum of the fair values of the individual portfolio companies attributable to DBAG. The valuation at fair value assumes that all shares in portfolio companies have been sold on the reporting date. The valuation also takes into account the individual contractual agreements, in particular the participation of members of the

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

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 value of the portfolio companies takes into account the lack of observability of market prices. A multiplier method is used as a market-based valuation method (market approach) to determine the fair value of the portfolio companies. The main unobservable input factors for the valuation of the individual portfolio companies are the sustainable earnings derived from the company planning or the expected cash flows as well as the debt. Regardless of the method used, the valuations are therefore assigned to level 3 of the fair value hierarchy due to the lack of observability of all the necessary input factors on the market.

There is a risk for the financial statements that the fair values of the portfolio companies underlying the valuation of financial assets do not meet the requirements of IFRS 13 and are therefore not determined at an appropriate level. An additional risk arises in relation to the consideration of the contractual provisions on carried interest. Finally, there is a risk that the information on the valuation of financial assets in the notes to the consolidated financial statements, in particular in accordance with IFRS 7 and IFRS 13, is not appropriate.

Due to the significance 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 due to the discretionary decisions and estimates made by the legal representatives, the valuation of the financial assets is a particularly important audit matter in our audit.

DBAG's information on the valuation of financial assets is presented in the notes to the consolidated financial statements under accounting and valuation methods (note 6). We also refer to the forward-looking assumptions and other significant sources of estimation uncertainty (note 8), to the information on net income from investment business (net) (note 9), to the information on financial assets (note 17), to the explanations on financial instruments (note 32) and to the information on relationships with related parties (note 37) as well as to the statements in the combined management report on the economic situation of the Group.

Auditor’s response

We first gained an understanding of the approach used to determine fair values in the context of the valuation of shares in 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 organizational structure of the valuation process, we interviewed the responsible employees as part of a structural audit and examined process descriptions, status reports, valuation documentation and meeting minutes. On this basis, we assessed the appropriateness of the controls put in place, particularly 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 valuation of the fair values of all portfolio companies for compliance with the specified valuation process and convinced ourselves of the appropriateness of the valuation methods used. For two companies that were valued at fair value for the first time in the past 2023/2024 financial year using a multiplier method, the assessment also included the selection of the valuation method used, taking into account the observable input factors. In addition, we traced 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 have satisfied ourselves that they have been correctly derived from the corporate planning and that the approval of the advisory board or other responsible body has been obtained. In addition, we have conducted surveys with members of the Investment Advisory Team on Business development, target achievement and individual issues for a risk-oriented, conscious selection of portfolio companies. When adjusting individual valuation parameters by the Valuation Committee of Deutsche Beteiligungs AG, we discussed the documented justification with members of the Valuation Committee and then evaluated it. We also assessed the appropriateness of selected value-driving assumptions in corporate planning and compared whether these were within a range that we derived from external market information on the corresponding performance indicators.

With regard to the multipliers for the application of the multiplier method, we have assessed the appropriate derivation of the group of comparable companies and the multipliers from company and capital market data with the assistance of our valuation specialists. For the newly introduced factors in the context of determining the multipliers in accordance with the current valuation guidelines of Deutsche Beteiligungs AG, we also discussed the documented justification with members of the valuation committee and then assessed it.

We also performed substantive audit procedures relating to the consideration of carried interest in the measurement of the fair value of the share attributable to DBAG. We verified 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.

Other information

The legal representatives or the supervisory board are responsible for the other information. The other information includes:

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

- the Group Statement on Corporate Governance contained in the section "Statement on Corporate Governance" of the combined management report
- the information contained in the combined management report that is not part of the management report and marked as unaudited
- the remaining parts of the annual report with the exception of the audited consolidated financial statements
- and combined 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 accordingly we do not express an opinion or any other form of assurance conclusion thereon.

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

- contain material inconsistencies with the consolidated financial statements, the combined management report or our knowledge obtained during the audit, or
- otherwise appear materially misrepresented.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the executive directors and the supervisory board for the consolidated financial statements and the combined management report

The legal representatives are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the IFRS as adopted by the EU and the additional German legal requirements pursuant to Section 315e Paragraph 1 HGB, and for ensuring that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group. In addition, the legal representatives are responsible for such internal controls as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement due to fraud (i.e. manipulation of the accounting and damage to assets) or errors.

In preparing the consolidated financial statements, management is responsible for assessing the group's ability to continue as a going concern. In addition, management is responsible for disclosing, as applicable, matters related to going concern. In addition, management is responsible for using 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.

In addition, the legal representatives are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the group's position and is consistent with the consolidated financial statements in all material respects, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Furthermore, the legal representatives are responsible for the arrangements and measures (systems) that they have considered necessary to enable the preparation of a combined management report in accordance with the applicable German legal requirements and to be able to provide sufficient appropriate evidence for the statements in the combined management report.

The Supervisory Board is responsible for overseeing the Group's accounting process for the preparation of the consolidated financial statements and the combined management report.

Auditor's responsibilities for the audit of the consolidated financial statements and of the combined management report

Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement due to fraud or error, and whether the combined management report as a whole provides an accurate view of the situation of the Group and is, in all material respects, consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with German legal requirements and accurately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit 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 Institute of Public Auditors in Germany (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 taken on the basis of these consolidated financial statements and combined management report.

During the audit, we exercise professional judgment and maintain a critical attitude. In addition,

- We 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

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

for our audit opinions. The risk of not detecting material misstatements resulting from fraud is higher than the risk of not detecting material misstatements resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- We obtain an understanding of the internal control system relevant to the audit of the consolidated financial statements and of the arrangements and measures (systems) relevant to the audit of the combined management report 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 systems.
- we evaluate the appropriateness of the accounting policies used by management and the reasonableness of estimates and related disclosures made by management.
- we draw conclusions about the appropriateness of the going concern basis of accounting used by management 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 or, if such information is inadequate, to modify our respective audit opinions. We base our conclusions on 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.
- we evaluate the presentation, structure and content of the consolidated financial statements as a whole, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in such a way 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 Paragraph 1 of the German Commercial Code (HGB).
- We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express opinions on the consolidated financial statements and on the combined management report. We are responsible for directing, supervising and performing the audit of the consolidated financial statements. We are solely responsible for our opinions.
- We 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.
- we 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 in particular verify the significant assumptions underlying the prospective information used by the legal representatives and assess the appropriate derivation of the prospective information from these assumptions. We do not issue a separate audit opinion on the prospective information or the underlying assumptions. There is a significant unavoidable risk that future events will deviate materially from the prospective information.

We communicate with those charged with governance regarding, among other things, 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 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 put in place to remove threats to our independence. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe those matters in the auditor's report, unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Note on the audit of the electronic reproductions of the consolidated financial statements and the combined management report prepared for disclosure purposes pursuant to section 317 paragraph 3a of the HGB

Assurance Opinion

We have performed an audit pursuant to Section 317 (3a) HGB to obtain reasonable assurance as to whether the reproductions of the consolidated financial statements and the combined management report (hereinafter also referred to as “ESEF documents”) contained in the file “DBAG-2024-09-30-de.zip” and prepared for disclosure purposes comply in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this audit only covers the conversion of the information in the consolidated financial statements and the combined management report into the ESEF format and therefore neither to the information contained in these reproductions nor to any other information contained in the above-mentioned file.

In our opinion, the reproduction of the consolidated financial statements and the combined management report contained in the above-mentioned file and prepared for disclosure purposes complies in all material respects with the requirements of Section 328 Paragraph 1

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

of the German Commercial Code (HGB) for the electronic reporting format. We have not yet expressed our opinion on this audit opinion and on our audit opinions on the attached consolidated financial statements and the attached combined management report for the financial year from October 1, 2023 until September 30, 2024. Furthermore, we do not express any opinion on the information contained in these reproductions or on the other information contained in the file referred to above.

Basis for the Assurance Opinion

We conducted our audit of the reproductions of the consolidated financial statements and the combined management report contained in the above-mentioned file in accordance with Section 317 Para. 3a HGB and the IDW Auditing Standard: Audit of electronic reproductions of financial statements and management reports prepared for disclosure purposes in accordance with Section 317 Para. 3a HGB (IDW PS 410 (06.2022)). Our responsibilities thereunder are further described in the section “Group auditor’s responsibilities for the audit of the ESEF documents”. Our auditing practice has applied the requirements of the IDW quality management standards, which implement the IAASB’s International Standards on Quality Management.

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The company's legal representatives are responsible for preparing the ESEF documents with the electronic reproduction of the consolidated financial statements and the combined management report in accordance with Section 328 Para. 1 Sentence 4 No. 1 HGB and for marking up the consolidated financial statements in accordance with Section 328 Para. 1 Sentence 4 No. 2 HGB.

Furthermore, the Company’s management is responsible for such internal controls as they deem necessary to enable the preparation of ESEF documents that are free from material — intentional or unintentional — violations of the requirements of Section 328 (1) HGB regarding 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.

Auditor’s Responsibilities for the Assurance Work on the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material — intentional or unintentional — violations of the requirements of Section 328 Paragraph 1 of the German Commercial Code (HGB). During the audit, we exercise professional judgment and maintain a critical attitude. In addition,

- We identify and assess the risks of material – intentional or unintentional – non-compliance with the requirements of Section 328 Paragraph 1 HGB, plan and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.
- Obtain an understanding of internal controls relevant to the audit of the ESEF documents 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 meets the requirements of Delegated Regulation (EU) 2019/815 in the version applicable at the balance sheet date regarding 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 pursuant to article 10 EU-AprVO

We were elected as auditor by the Annual General Meeting on February 22, 2024. We were engaged by the Chairman of the Audit Committee on July 24, 2024. We have been the consolidated auditor of Deutsche Beteiligungs AG employed.

We declare that the audit opinions contained 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 auditor's report 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 combined management report converted to the ESEF format - including the versions to be entered in the company register - are merely electronic reproductions of the 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.

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

German public auditor responsible for the engagement

The auditor responsible for the audit is Philipp Jahn.

Frankfurt/Main, 21 November 2024

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, 21 November 2024

The Board of Management

Tom Alzin | Jannick Hunecke | Melanie Wiese