Consolidated financial statements

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

Consolidated statement of comprehensive income

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

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

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

Consolidated statement of cash flows

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

Inflows(+) / Outflows (-)

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

Consolidated statement of financial position

as at 31 December 2024

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

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

Consolidated statement of changes in equity

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

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

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

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

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

Notes to the consolidated financial statements

General disclosures

1. Principal activity of the Group

Deutsche Beteiligungs AG (DBAG) is a listed private equity company. It initiates and structures closed-end private equity funds ("DBAG funds") for investments in equity or equity-like instruments predominantly of unlisted companies, and provides advice for these funds. The fully-consolidated subsidiary ELF Capital Advisory GmbH (ELF Capital) initiates and advises closed-end private debt funds ("ELF funds"). Through ELF Capital, DBAG also offers private debt solutions.

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

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

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

2. Basis of the consolidated financial statements

The consolidated financial statements of DBAG as at 31 December 2024 (the end of the short financial year commencing on 1 October 2024) are consistent with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as applicable in the European Union. The interpretations of the IFRS Interpretations Committee (IFRIC) are also applied. In addition, the applicable commercial law requirements as stipulated in section 315e (1) of the German Commercial Code (Handelsgesetzbuch – HGB) have been taken into account.

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

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

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

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

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

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

In the consolidated statement of cash flows, cash flows are broken down into cash flows from operating activities, cash flows from investing activities and cash flows from financing activities (see note 32).

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

The consolidated financial statements were prepared on a going concern basis

On 27 February 2025, DBAG's Board of Management authorised the consolidated financial statements and the combined management report. The consolidated financial statements will be submitted to the Supervisory Board for acknowledgement at its meeting on 5 March 2025.

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

General disclosures

3. Changes in accounting methods due to amended rules

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

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

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

General disclosures

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

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

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

General disclosures

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

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

DBAG initiates closed-end private equity funds for investments in equity or equity-like instruments, predominantly in unlisted companies. It solicits capital commitments from institutional investors to DBAG funds and provides asset management services to them via fully-consolidated subsidiaries. Closed-end private debt funds are initiated via the fully-consolidated subsidiary ELF Capital. The management companies of the funds are under the obligation to their investors to invest the capital based on a contractually agreed investment strategy that aims to realise increases in value through sales and to generate current income. DBAG measures and evaluates the performance of the investments made by the DBAG funds, of its Long-Term Investments (note 4.3) and of the investments in ELF funds at quarterly intervals on a fair value basis. Thus, DBAG, as a parent company, meets the criteria of an investment entity as defined in IFRS 10.

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

4.2 Fully-consolidated subsidiaries

As an investment entity within the meaning of IFRS 10, DBAG only consolidates such subsidiaries that provide investment-related services to the investment entity. The following subsidiaries are included in the consolidated financial statements as at 31 December 2024:

Name	Registered office	Equity interest %[1]
AIFM-DBG Fund VII Management (Guernsey) LP	St. Peter Port, Guernsey	0.00
DBAG Investor Relations GmbH & Co. KG	Frankfurt/Main, Germany	100.00
DBAG Italia S.r.l.	Milan, Italy	100.00
DBAG Luxembourg S.à r.l.	Luxembourg, Luxemburg	100.00
DBG Advising GmbH & Co. KG	Frankfurt/Main, Germany	20.00
DBG ECF IV GP S.à r.l.	Senningerberg, Luxembourg	20.00
DBG ELF Advisor Holding GmbH & Co. KG	Frankfurt/Main, Germany	20.00
DBG Fund VI GP (Guernsey) LP	St. Peter Port, Guernsey	0.00
DBG Fund VII GP S.à r.l.	Luxembourg-Findel, Luxemburg	0.00
DBG Fund VIII GP (Guernsey) L.P.	St. Peter Port, Guernsey	0.00
DBG Management GmbH & Co. KG	Frankfurt/Main, Germany	100.00
DBG Management GP (Guernsey) Ltd.[2]	St. Peter Port, Guernsey	3.00
DBG Managing Partner GmbH & Co. KG	Frankfurt/Main, Germany	20.00
ELF Capital Advisory GmbH	Frankfurt/Main, Germany	10.20
European PE Opportunity Manager LP	St. Peter Port, Guernsey	0.00

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

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

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

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

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

DBAG obtains control over DBG Fund VII GP S.à r.l. via the fully-consolidated AIFM-DBG Fund VII Management (Guernsey) LP which holds all of the equity interests in the company. DBAG obtains control over ELF Capital via DBG ELF Advisor Holding GmbH & Co. KG, which holds 51 per cent of the company's equity interests. DBAG is entitled to the entire profits of DBG ELF Advisor Holding GmbH & Co. KG.

General disclosures

4.3 Unconsolidated investment entity subsidiaries

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

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

Long-Term Investments that DBAG enters into independently from the funds are also made via separate entities (“on-balance sheet investment vehicles”). Every on-balance sheet investment vehicle exclusively serves the purpose of holding a Long-Term Investment of DBAG; it does not provide any investment-related services.

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

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

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

Name	Registered office	Equity interest %[1]
DBAG Bilanzinvest I (Smart Metering) GmbH & Co. KG	Frankfurt/Main, Germany	100.00
DBAG Bilanzinvest II (TGA) GmbH & Co. KG	Frankfurt/Main, Germany	100.00
DBAG Bilanzinvest III (data centers) GmbH & Co. KG	Frankfurt/Main, Germany	100.00
DBAG Bilanzinvest IV (Dental) GmbH & Co. KG	Frankfurt/Main, Germany	100.00
DBAG Bilanzinvest V (Construction) GmbH & Co. KG	Frankfurt/Main, Germany	100.00
DBAG Bilanzinvest VI GmbH & Co. KG	Frankfurt/Main, Germany	100.00
DBAG ELF Funds Konzern GmbH & Co. KG	Frankfurt/Main, Germany	100.00
DBAG Expansion Capital Fund Konzern GmbH & Co. KG[2]	Frankfurt/Main, Germany	99.00
DBAG Expansion Capital Fund IV Konzern SCSp	Senningerberg, Luxembourg	99.99
DBAG Fund V Konzern GmbH & Co. KG i.L.	Frankfurt/Main, Germany	99.00
DBAG Fund VI Konzern (Guernsey) L.P.	St. Peter Port, Guernsey	99.99
DBAG Fund VII Konzern SCSp	Luxembourg-Findel, Luxembourg	99.99
DBAG Fund VII B Konzern SCSp	Luxembourg-Findel, Luxembourg	99.99
DBAG Fund VIII A Konzern (Guernsey) L.P.	St. Peter Port, Guernsey	99.99
DBAG Fund VIII B Konzern (Guernsey) L.P.	St. Peter Port, Guernsey	99.99
DBAG Solvares Continuation Fund Konzern GmbH & Co. KG	Frankfurt/Main, Germany	100.00
Deutsche Beteiligungsgesellschaft mbH	Königstein/Taunus, Germany	100.00

1 Unless stated otherwise, this corresponds to the share of voting rights.
2 DBAG Expansion Capital Fund Konzern GmbH & Co. KG comprises three consecutive investment periods of DBAG ECF: DBAG ECF I, DBAG ECF II, and DBAG ECF III, all of which are managed as separate accounting areas.

The investments made by DBAG using its own assets alongside the DBAG funds are based on co-investment agreements with the funds. This means that DBAG has a contractual obligation to provide financing for investments and costs at a fixed quota for each of the funds; it can, however, unilaterally waive that contractual obligation (right to opt out), but would then forgo the opportunity of investing alongside the respective fund for the remaining term of that fund. In order to invest its funds profitably and at the same time align its own interests with those of the fund investors, DBAG does not intend to exercise this right to opt out. DBAG’s investments into the DBAG Solvares Continuation Fund are based on an investment agreement concluded by DBAG Solvares Continuation Fund Konzern GmbH & Co. KG and DBAG Solvares Continuation Fund GmbH & Co. KG.

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

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

General disclosures

€'000 Name	Capital Commit-ment	Accumu-lated capital calls as at 31 Dec 2024	Callable capital commit-ments as at 31 Dec 2024
DBAG ELF Funds Konzern GmbH & Co. KG	100,000	15,442	84,558
DBAG Expansion Capital Funds Konzern GmbH & Co. KG (DBAG ECF I)	94,320	100,983	1,796
DBAG Expansion Capital Funds Konzern GmbH & Co. KG (DBAG ECF II)	34,751	25,742	15,959
DBAG Expansion Capital Funds Konzern GmbH & Co. KG (DBAG ECF III)	43,302	43,300	6,346
DBAG Expansion Capital Fund IV Konzern SCSp	100,000	49,462	53,672
DBAG Fund V Konzern GmbH & Co. KG i.L.	103,950	103,805	0
DBAG Fund VI Konzern (Guernsey) L.P.	133,000	148,890	4,060
DBAG Fund VII Konzern SCSp	183,000	185,115	29,327
DBAG Fund VII B Konzern SCSp	17,000	17,012	958
DBAG Fund VIII A Konzern (Guernsey) L.P.	210,000	160,192	103,408
DBAG Fund VIII B Konzern (Guernsey) L.P.	45,000	18,007	27,155
DBAG Solvares Continuation Fund Konzern GmbH & Co. KG	22,142	18,471	3,671
	1,086,465	**886,421**	**330,910**

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.

€'000 Name	Capital Commit-ment	Accumu-lated capital calls as at 30 Sep 2024	Callable capital commit-ments as at 30 Sep 2024
DBAG ELF Funds Konzern GmbH & Co. KG	100,000	15,442	84,558
DBAG Expansion Capital Funds Konzern GmbH & Co. KG (DBAG ECF I)	94,320	99,352	14,559
DBAG Expansion Capital Funds Konzern GmbH & Co. KG (DBAG ECF II)	34,751	25,742	15,959
DBAG Expansion Capital Funds Konzern GmbH & Co. KG (DBAG ECF III)	43,302	43,300	6,346
DBAG Expansion Capital Fund IV Konzern SCSp	97,059	55,979	44,504
DBAG Fund V Konzern GmbH & Co. KG i.L.	103,950	103,805	0
DBAG Fund VI Konzern (Guernsey) L.P.	133,000	148,890	4,060
DBAG Fund VII Konzern SCSp	183,000	181,221	33,221
DBAG Fund VII B Konzern SCSp	17,000	17,012	958
DBAG Fund VIII A Konzern (Guernsey) L.P.	210,000	135,659	126,466
DBAG Fund VIII B Konzern (Guernsey) L.P.	45,000	17,481	27,519
	1,061,382	**843,883**	**358,150**

The callable capital commitments are determined in accordance with the Articles of Association of the fund. For the DBAG funds, these comprise capital commitments that have not yet been called, as well as callable distributions. The partnership agreements for the DBAG funds allow distributions up to 20 per cent[1] of the initial capital commitment to be recalled for follow-on investments in existing portfolio companies. This means that an individual fund can achieve accumulated capital calls of up to 120 per cent. Callable capital commitments include callable distributions for all co-investment vehicles as at the reporting date.

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

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

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

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

General disclosures

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

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

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

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

4.4 Interests in portfolio companies

DBAG holds direct interests in one portfolio company:

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

1 Voting rights of 0.00 per cent.

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

4.5 Unconsolidated subsidiaries

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

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

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

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

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

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

4.6 Unconsolidated structured companies

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

The following companies that DBAG initiated within the scope of its business activity described above are the investment vehicles for the German and international investors in the funds. From DBAG Group’s perspective, these vehicles are so-called structured entities that were neither consolidated nor recognised at fair value through profit or loss as at 31 December 2024:

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Name	Registered office	Equity interest %[1]
DBAG Expansion Capital Fund GmbH & Co. KG	Frankfurt/Main, Germany	0.00
DBAG Expansion Capital Fund International GmbH & Co. KG	Frankfurt/Main, Germany	0.00
DBAG Expansion Capital Fund IV SCSp	Senningerberg, Luxembourg	0.00
DBAG Fund V GmbH & Co. KG i.L.	Frankfurt/Main, Germany	0.00
DBAG Fund V International GmbH & Co. KG i.L.	Frankfurt/Main, Germany	0.00
DBAG Fund V Co-Investor GmbH & Co. KG i.L.	Frankfurt/Main, Germany	0.00
DBAG Fund VI (Guernsey) L.P.	St. Peter Port, Guernsey	0.00
DBAG Fund VI Feeder GmbH & Co. KG	Frankfurt/Main, Germany	0.00
DBAG Fund VII SCSp	Luxembourg-Findel, Luxembourg	0.00
DBAG Fund VII B SCSp	Luxembourg-Findel, Luxembourg	0.00
DBAG Fund VII Feeder GmbH & Co. KG	Frankfurt/Main, Germany	0.00
DBAG Fund VII B Feeder GmbH & Co. KG	Frankfurt/Main, Germany	0.00
DBAG Fund VIII A (Guernsey) L.P.	St. Peter Port, Guernsey	0.00
DBAG Fund VIII B (Guernsey) L.P.	St. Peter Port, Guernsey	0.00
DBAG Fund VIII Feeder GmbH & Co. KG	Frankfurt/Main, Germany	0.00
ELF European Lending Fund I SCSp SICAV-RAIF	Munsbach, Luxembourg	0.00
European Private Equity Opportunities I LP	St. Peter Port, Guernsey	0.00
European Private Equity Opportunities II LP	St. Peter Port, Guernsey	0.00

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

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

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

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

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

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

The disclosures on the list of shareholdings pursuant to section 313 (2) of the HGB can be found in note 43 to the consolidated financial statements.

5. Consolidation methods

Capital consolidation is performed using the purchase method based on the date on which DBAG obtained a controlling influence over the relevant subsidiary (acquisition date). The acquisition cost is offset against the pro-rata share in the subsidiaries' revalued equity. Assets and liabilities of the subsidiaries are recognised at fair value in this context. Any remaining excess is capitalised as goodwill. Any negative difference remaining after reassessment of the carrying amounts recognised in the statement of financial position prepared for the acquisition is recorded in profit or loss. Incidental acquisition costs are recognised in profit or loss.

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

6. Accounting policies

Recognition of assets and liabilities

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

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

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

Financial assets

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

The following three categories of financial assets are used:

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

General disclosures

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

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

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

Fair value measurement of financial assets through profit or loss

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

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

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

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

General principles of fair value measurement

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

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

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

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

Fair value upon initial recognition

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

Fair value hierarchy for subsequent measurement

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

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

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

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

The fair value of an investment in debt instruments is determined using valuation methods and on the basis of assumptions.

Fair value measurement methods on hierarchy Level 3

The net asset value of unconsolidated subsidiaries – in particular, investment entity subsidiaries – is determined using the sum of-the-parts procedure.

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

Selected members of the investment advisory team, along with selected Managing Directors who are not members of the investment advisory team, participate in a fund's performance in return for their intangible shareholder contribution to the respective fund ("carried interest") after the fund investors and DBAG have realised their invested capital plus a preferred return ("full payout"; see note 39). For the purposes of fair value measurement, the total liquidation of a fund's portfolio or investments as at the reporting date is assumed when assessing whether these conditions are met. If the total sales proceeds already realised as at a reporting date plus the fair values of the remaining investments are equivalent to the full repayment of capital, then the pro-rata net asset value is reduced by the computed carried interest.

Portfolio companies are measured either using the multiples or the DCF method. While the multiples method is applied to established portfolio companies, high-growth portfolio companies are valued using the DCF method.

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

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

The multiple is derived from comparable recent transactions if representative recent transactions for the portfolio company were observed on the market and relevant comparative amounts for these transactions are available in sufficiently reliable and detailed form.
Since there are generally no listed companies that are comparable with the portfolio company to be valued (especially in terms of size, growth rates and margins), the multiple is predominantly derived from the starting multiple. These starting multiples are extrapolated in line with the development of the reference multiple (so-called calibration), which is in turn determined using the median for a peer group of similar companies that are as comparable as possible. This calibration is applied consistently.

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

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

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

Revenue recognition

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

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activity" as well as "Income from Fund Services", instead of revenues, are presented in the consolidated statement of comprehensive income. Net income from investment activity comprises the net gains and losses on measurement and disposal, current income from financial assets net of carried interest, as well as net gains and losses from other financial instruments.

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

The net gains and losses on disposal contain gains realised upon the (partial) disposal of financial assets. DBAG realises the net gains and losses on disposal upon the distribution of the returns by the respective investment entity subsidiary (also called settlement date). In the case of DBAG funds and Long-Term Investments, this distribution usually follows the transfer of the indirectly held shares in the divested portfolio company in exchange for the receipt of cash and cash equivalents, a purchaser's loan or other financial assets. In the event of contractually agreed purchase price retentions for representations and warranties or other risks, these are recognised only at the date at which claims to warranty obligations or other risks are no longer probable. This may also be done on a contractually agreed pro rata basis in partial amounts per period. Accordingly, the distribution is made by the investment entity subsidiary at a later date. The distributions are triggered by the manager of the relevant DBAG fund, based on contractual terms. The ELF investment vehicle makes a distribution only after the distribution has been made from the respective ELF fund. The distribution from the respective ELF fund is preceded by interest or principal payments. The distributions are triggered by the manager of the relevant ELF fund.

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

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

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

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

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

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

Intangible assets

DBAG has both purchased and internally generated intangible assets.

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

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

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

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

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

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

Property, plant and equipment

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

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

Receivables

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

Other financial instruments

Other financial instruments include short-term loans to our co-investment vehicles. They are measured at fair value through profit or loss as they are allocated to our investment business. Changes in the fair value are recognised in net income from investment activity.

Income tax assets

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

Cash and cash equivalents

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

Other assets

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

Deferred taxes

Deferred taxes are determined on temporary differences arising between the tax base of assets and liabilities and their IFRS carrying amounts, as well as on tax loss carryforwards. They are calculated on the basis of the applicable income tax rate of the respective Group company. Deferred tax assets and liabilities are offset if the deferred taxes relate to income taxes levied by the same tax authority and affect the same taxable entity. Deferred tax liabilities are recognised in the statement of financial position if there is an overall tax charge. A tax benefit is recognised as deferred tax assets to the extent that future sufficient taxable profit will be available.

Liabilities under interests held by other shareholders

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

Credit liabilities

Credit liabilities refer to liabilities to banks and other investors, and include a convertible bond issued. They are measured at fair value upon initial recognition; the fair value corresponds to the disbursement amount. These items are re-measured at amortised cost.

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

Lease liabilities and right-of-use assets

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

The carrying amount of lease liabilities upon initial measurement corresponds to the present value of the lease payments required to be made. The present value is determined using the incremental borrowing rate that is applicable when the leased asset is made available for use. For

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subsequent measurement, the carrying amount of the lease liability is increased by the same interest rate and reduced to reflect the lease payments made. The interest cost on lease liabilities is recorded as interest expenses. Both the principal portion and the interest portion of a lease payment are presented within cash flow from financing activities.

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

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

Other financial liabilities

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

Other liabilities

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

Pension obligations and plan assets

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

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

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

Plan assets are measured at fair value.

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

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

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

Other provisions

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

Other comprehensive income

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

Currency translation

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

7. Use of judgement in applying the accounting methods

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

The judgement that has the largest effect on the amounts recognised in the consolidated financial statements is the assessment whether DBAG, as the parent company, is deemed to have the status of an investment entity pursuant to IFRS 10. Please refer to note 4 above. Due to the status of DBAG as an investment entity, the investment entity subsidiaries are recognised at fair value, instead of being included in the consolidated financial statements as fully-consolidated companies.

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

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

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

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

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

The risk of a subsequent adjustment of carrying amounts exists particularly as far as financial assets are concerned, to the extent that their fair values were determined using inputs that were not mainly based on observable market data (fair value hierarchy level 3, which requires an assessment of a portfolio company’s maturity, among other factors – see note 6 under the heading “Fair value measurement methods on hierarchy level 3”, and note 34.1).

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

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

9. Net income from investment activity

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

Investment entity subsidiaries are DBAG subsidiaries (see note 4.3) through which the Company makes its investments: co-investments alongside DBAG funds, investments in the DBAG Solvares Continuation Fund and Long-Term Investments, plus investments in ELF funds. Interests in investment entity subsidiaries are recognised at fair value through profit or loss.

The item includes the gross change in the fair values of the interests in portfolio companies and private debt investments held via the investment entity subsidiaries in the amount of -56,102,000 euros (previous year: -14,027,000 euros). In addition, this item includes the net returns from the disposal or partial disposal and the recapitalisation of portfolio companies, as well as current income (interest income and distributions) in the amount of 21,860,000 euros (previous year: 74,631,000 euros). The gross change is increased by the 4,979,000 euro decrease in imputed carried interest (see note 6; previous year: reduced by an increase of 5,938,000 euros).

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

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

10. Income from Fund Services

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

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

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

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

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

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

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

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

11. Personnel expenses

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

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

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

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

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

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

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

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

12. Other operating income

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

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

Income from securities comprises realised gains and unrealised price increases.

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

13. Other operating expenses

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

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

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

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

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

14. Interest expenses

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

The expected interest income from plan assets is calculated based on the same interest rate used for the determination of present value of the pension obligations. We refer to note 28 for information on the parameters for the two components of the net interest on net defined benefit liability.

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

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

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

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

15. Income taxes

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

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

€'000	SFY 2024	2023/2024
Earnings before taxes	(36,198)	49,788
Applicable tax rate for corporations (%)	31.925	31.925
Theoretical tax expenses/income	**(11,556)**	**15,895**
Change in theoretical tax expenses/income:		
Tax-exempt net gain on measurement and on disposal	16,331	6,681
Current income from financial assets	(8,451)	(20,772)
Non-deductible operating expenses	42	142
Effect from the utilization of tax loss carryforwards	(683)	(1,105)
Reversal of deferred tax liabilities on balance sheet items	0	(214)
Reversal of DTA on tax loss carry forwards	0	1,673
creditable withholding tax	(306)	(189)
Unrecognised deferred tax assets on temporary differences	4,388	563
Effect of tax rate differences	0	(730)
Deferred taxes in OCI	0	(578)
Effect from taxes relating to previous years	(902)	1,142
Other effects	165	(58)
Income taxes	**(971)**	**2,449**
Tax rate (%)	2.68	4.92

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

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

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

Intangible assets

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

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

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

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

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

Property, plant and equipment

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

DBAG makes use of the option provided for under IFRS 16 and does not recognise right-of-use assets from leases for assets of only low value. The expenses from such leases amounted to 13,000 euros in the reporting period (previous year: 50,000 euros).

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

17. Financial assets

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

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

This item exhibited the following movements during the reporting period:

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

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

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

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

Changes in the value of financial assets are recorded under the item "Net income from investment activity" in the consolidated statement of comprehensive income.

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

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

18. Other assets

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

Rental deposits in the amount of 688,000 euros (previous year: 579,000 euros) and receivables from employees in the amount of 291,000 euros (previous year: 274,000 euros) have a term of more than one year and are shown as non-current assets.

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

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

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

19. Receivables

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

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

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

Receivables from co-investment vehicles and other receivables primarily result from still outstanding distributions from one portfolio company of DBAG ECF III.

20. Securities

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

21. Other financial instruments

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

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

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

22.1 Deferred taxes

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

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

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

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

1 See footnote 1 in the preceding table

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

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

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

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

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

23. Equity

Share capital/number of shares

The Company's share capital amounts to 66,733,328.76 euros as at 31 December 2024 (previous year: 66,733,328.76 euros) and is divided into 18,804,992 (previous year: 18,804,992) registered no-par value shares. The notional interest in the share capital amounts to approximately 3.55 euros per share. Each share is entitled to one vote. The Company has no voting rights from treasury shares.

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

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

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

Authorised capital

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

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

Purchase of treasury shares

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

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

Conditional capital

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

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

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

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

Capital reserve

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

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

Retained earnings and other reserves

Retained earnings and other reserves comprise

- the legal reserve as stipulated by German stock corporation law,
- first-time adopter effects from the IFRS opening statement of financial position as at 1 November 2003,
- the reserve for actuarial gains/losses from a pension plan/plan assets (see Note 28) as well as
- the effects from first-time adoption of IFRS 9.

Net retained profit

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

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

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

24. Liabilities under interests held by other shareholders

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

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

25. Credit liabilities

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

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

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

26. Other financial liabilities

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

27. Leases

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

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

28. Provisions for pension obligations

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

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

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

The present value of the pension obligations changed as follows:

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

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

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

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

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

The discount rate is calculated using the i-boxx corporate AA10+ interest rate index, which is calculated based on interest rates for long-term bonds of issuers with the highest credit ratings.
DBAG applies the mortality tables issued by Klaus Heubeck (RT 2018G).

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

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

Plan assets changed as follows in the period under review:

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

The loss of 154,000 euros (previous year: loss of 216,000 euros) reflects the difference between projected and actual yield, as well as the application of the same interest rate that is also used to determine the present value of pension obligations.

The following amounts were recognised in net income:

€'000	SFY 2024	2023/2024
Service cost	27	148
Interest expenses	201	1,116
Expected interest income from plan assets	(180)	(958)
	48	**306**

The service cost is shown under personnel expenses.

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

Gains (+)/losses (-) on remeasurements of the net defined benefit liability (asset) – reported in other comprehensive income – developed as follows in the short financial year 2024:

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

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

Amount, timing and uncertainty of future cash flows

DBAG is exposed to risks arising from pension obligations for defined benefit plans and individual commitments. These risks are mainly

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

associated with changes in the present value of pension obligations as well as the development of the fair value of plan assets.

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

€'000	31 Dec 2024	30 Sep 2024
Discount rate		
Increase by 50 bps	(1,510)	(1,467)
Decrease by 50 bps	1,484	1,617
Average life expectancy		
Increase by 1 year	(881)	(769)
Decrease by 1 year	643	778

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

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

The fair value of plan assets (a fund listed on an active market) consists of investments in debt instruments (69.1 per cent), fixed income funds (26.4 per cent) as well as balances held with banks (3.9 per cent). Debt instruments are domestic public-sector bonds. Other components account for 0.6 per cent.

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

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

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

29. Other provisions

Other provisions can be broken down as follows:

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

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

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

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

30. Other liabilities

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

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

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

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

31. Contingent liabilities and trusteeships

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

Notes to the statement of cash flows

32. Notes to the consolidated statement of cash flows

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

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

Proceeds and payments arising on interest are presented in the cash flow from operating activities. In the period under review, this includes interest received in the amount of 500,000 euros (previous year: 691,000 euros) as well as interest paid in the amount of 3,032,000 euros (previous year: 2,658,000 euros). Furthermore, this item includes taxes paid in the amount of 1,098,000 euros (previous year: 1,640,000 euros) as well as taxes received in the amount of 703,000 euros (previous year: nil euros).

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

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

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

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

Other disclosures

33. Financial risks and risk management

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

33.1 Market risk

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

Currency risk

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

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

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

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

Interest rate risk

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

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

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

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

The exact amount of financial resources may be subject to strong fluctuations and cannot be reasonably forecast; therefore, no hedging transactions are concluded in this regard. The financial assets are also not hedged; the interest rate risk decreases as return flows are received from the respective fund. Fixed-interest credit liabilities and other financial liabilities are also not hedged. Interest rate risk is reduced over time.

Other price risks

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

Private equity investments included in financial assets are measured at fair value through profit or loss. Net measurement gains and losses amount to -56,458,000 euros (previous year: -14,032,000 euros).

The sensitivity of measurement is largely determined by multiples used to determine the fair value of Level 3 financial instruments. In case of a change in the multiples by +/- 10 per cent, the fair value of the Level 3 financial instruments, ceteris paribus, would have to be adjusted by up to +/- 38,464,000 euros (previous year: +/- 39,317,000 euros). This equates to 6.0 per cent of Group equity (previous year: 6.0 per cent).

The Board of Management constantly monitors the market risk inherent in the portfolio companies held directly or through investment entity subsidiaries. For this purpose, DBAG receives information about the portfolio companies' business development on a timely basis. Board of Management members or other members of the DBAG investment advisory

Other disclosures

team hold offices on supervisory or advisory boards of the portfolio companies. In addition, the responsible members of the DBAG investment advisory team monitor the business development of the portfolio companies through formally implemented processes.

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

33.2 Liquidity risk

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

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

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

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

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

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

33.3 Default risk

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

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

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

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

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

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

Other financial instruments: this item includes short-term loans to our co-investment vehicles. The related funds are called at DBAG after the end of the term of up to 270 days and the loans are repaid.

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

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

Other disclosures

34. Financial instruments

Financial assets, securities and other financial instruments are all carried at fair value.

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

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

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

Carrying amount and fair value of financial instruments

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

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

Other disclosures

34.1 Disclosures on the hierarchy of financial instruments

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

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

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

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

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

Measurement hierarchy for financial instruments measured at fair value

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

Measurement hierarchy for financial instruments measured at fair value

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

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

Other disclosures

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

Classification of level 3 financial assets

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

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

Changes in level 3 financial instruments

€'000	1 Oct 2024	Additions	Disposals	Changes in value	31 Dec 2024
Financial assets measured at fair value through profit or loss					
Investment entity subsidiaries	678,685	50,006	36,022	(56,102)	636,567
Portfolio companies	3,464	0	0	(358)	3,105
Other	458	0	0	3	461
	682,608	**50,006**	**36,022**	**(56,458)**	**640,134**
Financial liabilities measured at fair value through profit or loss					
Other financial liabilities	34,662	0	0	788	35,450
	34,662	**0**	**0**	**788**	**35,450**

Other disclosures

Changes in level 3 financial instruments

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

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

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

Given their short maturities, the fair value of other financial instruments is approximated using their amortised cost. Accordingly, they are not presented in the following tables.

Other disclosures

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

Ranges for unobservable inputs

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

1 The net asset value is determined using the sum-of-the-parts method. If the multiples method is used for the investments included therein, the same unobservable parameters are used as those for calculating the fair value of interests in portfolio companies (see note 6). If the DCF method is used for the investments contained therein, the z-spread is used as an unobservable input (see note 6).
2 Net debt of portfolio company.
3 The z-spread captures the credit risk exposure and is determined upon initial recognition of a private debt investment (see note 6).

Ranges for unobservable inputs

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

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

Other disclosures

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

Ranges for unobservable inputs

€'000	Fair value 31 Dec 2024	Change in unobservable inputs		Change in fair value
Financial assets[1]				
Investment entity subsidiaries	604,943	EBITDA	+/- 10%	75,654
		Net debt	+/- 10%	28,898
		z-spread	+/- 1%	340
Portfolio companies	3,105	EBITDA	+/- 10%	381
		Net debt	+/- 10%	212
Other	461		n/a	n/a
	608,510			
Other financial liabilities	**35,450**	Management fee	+/- 5%	321

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

Ranges for unobservable inputs

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

1 See footnote 1 in the preceding table.

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

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

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

Other disclosures

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

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

€'000	SFY 2024	2023/2024
Net income from investment activity	(34,403)	61,138
Other operating income	900	588
	(33,503)	**61,726**

34.3 Net gain or loss on financial assets measured at amortised cost

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

Net gain or loss on financial liabilities carried at amortised cost

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

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

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

Net gain or loss on financial liabilities carried at amortised cost

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

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

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

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

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

35. Capital management

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

The amount of equity is managed on a long-term basis through distributions and share buybacks.

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

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

Other disclosures

36. Earnings per share based on IAS 33

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

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

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

Other disclosures

37. Disclosures on segment reporting

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

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

Segmental analysis from 1 Oct 2024 to 31 Dec 2024

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

1 A synthetic internal administration fee is calculated for the Private Markets Investments segment and taken into account when determining segment earnings. The fee is based on DBAG's co-investment interest. This column also includes expenses for DBAG's strategic development.

Other disclosures

Segmental analysis from 1 Oct 2023 to 30 Sep 2024

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

See footnote 1 in the preceding table

Products and services

DBAG mainly invests in companies as a co-investor alongside DBAG funds by way of majority or minority investments. We basically structure majority investments as so-called management buyouts. Growth financing is made by way of a minority investment, for example via a capital increase. Since November 2024, DBAG is invested in the DBAG Solvares Continuation Fund. In addition, DBAG invests independently from the funds outside the scope of their investment strategies ("Long-Term Investments") and offers private debt solutions as an investor in ELF funds. Within the scope of its investment activity, DBAG achieved net gains and losses on measurement and disposal as well as current income from financial assets totalling -34,403,000 euros (previous year: 61,138,000 euros). Income from Fund Services amounted to 13,717,000 euros in the short financial year 2024 (previous year: 47,543,000 euros).

Geographical scope of activities

In geographical terms, the majority of the portfolio companies and the borrowers have their registered office or main business focus in the German-speaking region of Europe. Since 2020, DBAG has also invested in companies in Italy, one of the most important industrialised economies in the European Union with a high proportion of family-owned companies. In exceptional cases, DBAG also invests in companies that operate outside of German-speaking countries and Italy, Net income from investment activity refers to companies domiciled in the Germany, Austria and Switzerland region in the amount of -14,540,000 euros (previous year: 40,419,000 euros), to companies domiciled in Italy in the amount of -21,501,000 euros (previous year: 11,853,000 euros), and to companies domiciled in other European countries in the amount of 1,638,000 euros (previous year: 8,866,000 euros).

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

Clients

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

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

Other disclosures

38. Declaration of Compliance with the German Corporate Governance Code

A "Declaration of Compliance" pursuant to section 161 of the German Stock Corporation Act (Aktiengesetz – AktG) was submitted by the Board of Management and the Supervisory Board of Deutsche Beteiligungs AG and is permanently accessible to shareholders at DBAG's website[2].

39. Disclosures on related parties

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

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

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

Income and expenses, receivables and liabilities from Fund Services

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

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

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

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

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

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

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

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

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

DBAG itself holds a capital interest of 20 per cent in the fully-consolidated DBG Managing Partner GmbH & Co. KG. The remaining 80 per cent are held by the Board of Management members who are part of the investment advisory team. Income from the interest on their capital accounts amounts to 279 euros (previous year: 1,130 euros). The interests in the general partner of DBG Managing Partner GmbH & Co. KG are held by DBG Managing Partner GmbH & Co. KG itself. The general partner receives an annual liability fee in the amount of 3,125 euros.

DBAG itself holds a capital interest of 20 per cent in the fully-consolidated DBG Advising GmbH & Co. KG. 80 per cent of the shares are held by the Board of Management members who are part of the investment advisory team. Income from the interest on their capital accounts amounts to 192 euros (previous year: 779 euros). The interests in the general partner of DBG Advising GmbH & Co. KG are held by DBG Advising GmbH & Co. KG itself. The general partner receives an annual liability fee in the amount of 3,125 euros.

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

DBAG holds 20 per cent of the shares in DBG Fund HoldCo GmbH & Co. KG (Fund HoldCo). The remaining 80 per cent are held by the Board of Management members who are part of the investment advisory team. Income from the interest on their capital accounts amounts to

Other disclosures

4,853 euros (previous year: 950 euros). Fund HoldCo's general partner receives an annual liability fee in the amount of 1,250 euros. DBAG is entitled to the remaining net retained profit.

Fund HoldCo is the general partner of the fully-consolidated companies AIFM-DBG Fund VII (Guernsey) LP, DBG Fund VI GP (Guernsey) LP, DBG Fund VIII GP (Guernsey) L.P. and European Private Equity Opportunity Manager LP. In the period under review, net retained profit totalling 65 euros (previous year: 842 euros) was allocated to Fund HoldCo from these companies, and an amount of 258 euros (previous year: 1,426 euros) was paid out to Fund HoldCo.

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

Via the interest held by DBAG in Fund HoldCo, a further 17 per cent of the shares in DBG Management GP (Guernsey) Ltd. are indirectly held by DBAG. As in the previous year, no distribution was made in the period under review.

Relationships to investment entity subsidiaries

The co-investment vehicles of DBAG Fund VII and DBAG Fund VIII are granted short-term loans as pre-financing of investments in new portfolio companies. These loans are reported in the item "Other financial instruments" (see note 21); the fair value changes amount to 196,000 euros (previous year: 538,000 euros) and are recognised in net income from investment activity (see note 9). As at the reporting date, there were liabilities to co-investment vehicles in the amount of 26,000 euros (previous year: 3,696,000 euros).

Private co-investments of team members and carried interest

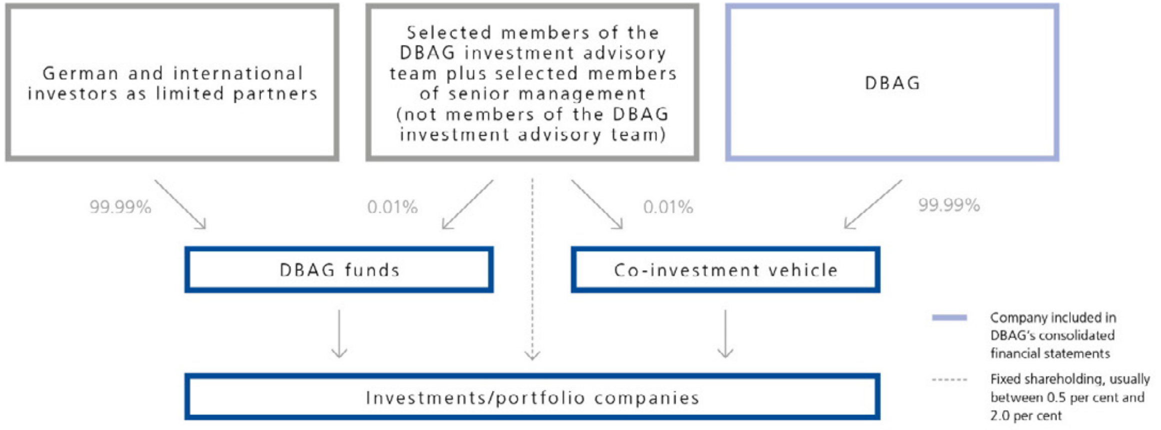
Selected members of the DBAG investment advisory team, along with selected Managing Directors of DBAG who are not members of the DBAG investment advisory team, participate in a DBAG fund's performance in return for their intangible shareholder contribution to the respective fund ("carried interest") after the fund investors and DBAG have realised their invested capital plus a preferred return ("full repayment of capital").

Carried interest of not more than 20 per cent[4] is paid out once proceeds on disposal are generated and full repayment has been achieved; the remaining 80 per cent[5] (net sales proceeds) is paid to the investors in the relevant fund and to DBAG. The structure of the investment, its implementation and key economic aspects are in conformity with common practice in the private equity industry and constitute a prerequisite for the placement of funds. For the individuals participating, their partnership status constitutes a privately assumed investment risk which serves the purpose of aligning their interests with those of fund investors; the purpose of carried interest is to promote their initiative and their dedication to the success of the investment.

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

Overview investment structure

The percentages relate to the equity interest.



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

[4] The maximum disproportionate share of earnings for DBAG Fund VII B [Konzern] SCSp and DBAG Fund VIII B [Konzern] (Guernsey) L.P. amounts to 10 per cent.

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

Other disclosures

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

	Investments during the reporting period		Repayments during the reporting period	
€'000	Key management personnel	of which: Board of Management	Key management personnel	of which: Board of Management
1 Oct 2024 - 31 Dec 2024				
DBAG ECF IV	83	24	367	240
DBAG Fund VI	0	0	113	38
DBAG Fund VII	214	55	190	49
DBAG Fund VIII	708	324	1,499	701
DBAG Solvares Continuation Fund	2,414	295	0	0
ELF funds	15	15	0	0
Total SFY 2024	**3,434**	**713**	**2,169**	**1,028**

	Investments during the reporting period		Repayments during the reporting period	
€'000	Key management personnel	of which: Board of Management	Key management personnel	of which: Board of Management
1 Oct 2023 - 30 Sep 2024				
DBAG ECF I	14	1	0	0
DBAG ECF II	14	2	0	0
DBAG ECF III	51	6	64	3
DBAG ECF IV	3,015	873	0	0
DBAG Fund VI	0	0	373	125
DBAG Fund VII	163	43	0	0
DBAG Fund VIII	41	17	38	18
ELF funds	15	15	0	0
Total 2023/2024	**3,313**	**957**	**475**	**146**

Other disclosures

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

	1 Oct 2024[1]		Reduction due to disbursement[1]		Addition (+) / reversal (-)[1]		**31 Dec 2024**	
€'000	Key management personnel	of which: Board of Management	Key management personnel	of which: Board of Management	Key management personnel	of which: Board of Management	Key management personnel	of which: Board of Management
DBAG Fund V	5	1	0	0	(5)	(1)	0	0
DBAG ECF I	7,203	521	(4)	0	(4,054)	(293)	3,145	228
DBAG ECF II	12,781	1,542	0	0	(1,083)	(130)	11,698	1,412
DBAG ECF III	11,450	1,309	(11,396)	(1,302)	(51)	(6)	3	1
DBAG Fund VII	7,438	2,191	0	0	(797)	(235)	6,641	1,956
DBAG Fund VIII	36,593	13,524	0	0	(3,494)	(1,292)	33,099	12,232
	75,470	**19,088**	**(11,400)**	**(1,302)**	**(9,484)**	**(1,957)**	**54,586**	**15,829**

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

	1 Oct 2023		Reduction due to disbursement		Addition (+) / reversal (-)		**30 Sep 2024**	
€'000	Key management personnel	of which: Board of Management	Key management personnel	of which: Board of Management	Key management personnel	of which: Board of Management	Key management personnel	of which: Board of Management
DBAG Fund V	36	22	0	0	(31)	(21)	5	1
DBAG ECF I	13,988	2,605	(47)	(3)	(6,738)	(2,081)	7,203	521
DBAG ECF II	8,550	2,006	0	0	4,231	(464)	12,781	1,542
DBAG ECF III	16,781	3,702	0	0	(5,331)	(2,393)	11,450	1,309
DBAG Fund VII	8,170	3,433	0	0	(732)	(1,242)	7,438	2,191
DBAG Fund VIII	0	0	0	0	36,593	13,524	36,593	13,524
	47,525	**11,768**	**(47)**	**(3)**	**27,992**	**7,323**	**75,470**	**19,088**

Other disclosures

In the consolidated financial statements, carried interest is taken into account in the fair value measurement of the shares of DBAG in the investment entity subsidiaries (“net asset value”). In this context, total liquidation of the fund portfolio as at the reporting date is assumed (see note 6, paragraph “Fair value measurement methods on hierarchy level 3”). In the period under review, net asset values of the co-investment vehicles DBAG Fund V, DBAG ECF I, DBAG ECF II, DBAG ECF III and DBAG Fund VII (top-up fund) and DBAG Fund VIII (principal fund and top-up fund) are reduced by carried interest entitlements, by a total amount of 24,784,000 euros (previous year: 36,281,000 euros), of which 14,598,000 euros (previous year: 21,628,000 euros) are attributable to key management personnel.

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

Remuneration based on employment or service contracts

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

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

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

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

Other transactions with key management personnel

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

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

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

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

40. Events after the reporting date

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

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

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

Other disclosures

41. Fees for the auditor

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

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

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

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

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

Other disclosures

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

Supervisory Board

Dr Hendrik Otto (Chairman)

Dusseldorf, Germany

Consultant at Egon Zehnder and Attorney, Dusseldorf, Germany

No statutory offices or comparable offices in Germany and abroad

Dr Jörg Wulfken (Vice Chairman)

Bremen, Germany

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

Comparable offices in Germany and abroad

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

Prof. Dr Kai C. Andrejewski

Pullach i. Isartal, Germany

Senior Partner at Agora Strategy Group AG, Munich, Germany

Comparable offices in Germany and abroad

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

Axel Holtrup

London, United Kingdom

Independent investor

Comparable offices in Germany and abroad

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

Dr Kathrin Köhling

Mülheim, Germany

Chief Financial Officer of LEG Immobilien SE, Dusseldorf, Germany

No statutory offices or comparable offices in Germany and abroad

Dr Maximilian Zimmerer

Feldafing, Germany

Member of the Supervisory Board

Statutory offices

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

Comparable offices in Germany and abroad

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

Board of Management

Tom Alzin (Spokesman of the Board of Management)

Luxembourg, Luxembourg

Comparable offices in Germany and abroad

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

Jannick Hunecke

Frankfurt/Main, Germany

No statutory offices or comparable offices in Germany and abroad

Melanie Wiese

Bad Honnef, Germany

No statutory offices or comparable offices in Germany and abroad

Other disclosures

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

Name	Registered office	Equity interest in %
Fully-consolidated and unconsolidated subsidiaries		
AIFM-DBG Fund VII Management (Guernsey) LP[1]	St. Peter Port, Guernsey	0.00
DBAG Bilanzinvest Verwaltungs GmbH	Frankfurt/Main, Germany	100.00
DBAG ELF Funds Konzern Verwaltung GmbH	Frankfurt/Main, Germany	100.00
DBAG Investor Relations GmbH & Co. KG	Frankfurt/Main, Germany	100.00
DBAG Italia S.r.l.	Milan, Italy	100.00
DBAG Luxembourg S.à r.l.	Luxembourg, Luxembourg	100.00
DBG Advising GmbH & Co. KG	Frankfurt/Main, Germany	20.00
DBG Advising Verwaltungs GmbH	Frankfurt/Main, Germany	100.00
DBG ECF IV GP S.à r.l.	Senningerberg, Luxembourg	0.00
DBG ELF Advisor Holding GmbH & Co. KG	Frankfurt/Main, Germany	20.00
DBG ELF Advisor Holding Verwaltungs GmbH	Frankfurt/Main, Germany	100.00
DBG Fund HoldCo GmbH & Co. KG	Frankfurt/Main, Germany	20.00
DBG Fund LP (Guernsey) Ltd.	St. Peter Port, Guernsey	0.00
DBG Fund VI GP (Guernsey) LP[1]	St. Peter Port, Guernsey	0.00
DBG Fund VII GP S.à r.l.	Luxembourg-Findel, Luxembourg	100.00
DBG Fund VIII GP (Guernsey) L.P.	St. Peter Port, Guernsey	0.00
DBG Fund VIII GP (Guernsey) Limited	St. Peter Port, Guernsey	0.00
DBG Management GmbH & Co. KG	Frankfurt/Main, Germany	100.00
DBG Management GP (Guernsey) Ltd.	St. Peter Port, Guernsey	15.00
DBG Managing Partner GmbH & Co. KG	Frankfurt/Main, Germany	20.00
DBG Managing Partner Verwaltungs GmbH	Frankfurt/Main, Germany	100.00
DBG Service Provider Verwaltungs GmbH	Frankfurt/Main, Germany	0.00
ELF Capital Advisory GmbH	Frankfurt/Main, Germany	51.00
ELF Capital Inc.	Toronto, Canada	100.00
ELF Capital Solutions Management S.à r.l	Munsbach, Luxembourg	0.00
ELF European Lending Management I S.à r.l.	Munsbach, Luxembourg	0.00
ELF European Lending Management II S.à r.l.	Munsbach, Luxembourg	0.00
European PE Opportunity Manager LP[1]	St. Peter Port, Guernsey	0.00
RQPO Beteiligungs GmbH	Frankfurt/Main, Germany	49.00
RQPO Beteiligungs GmbH & Co. Papier KG	Frankfurt/Main, Germany	100.00

Name	Registered office	Equity interest in %
Unconsolidated investment entity subsidiaries		
DBAG Bilanzinvest I (Smart Metering) GmbH & Co. KG	Frankfurt/Main, Germany	100.00
DBAG Bilanzinvest II (TGA) GmbH & Co. KG	Frankfurt/Main, Germany	100.00
DBAG Bilanzinvest III (data centers) GmbH & Co. KG	Frankfurt/Main, Germany	100.00
Green Datahub Holding GmbH[2]	Hamburg, Germany	100.00
DBAG Bilanzinvest IV (Dental) GmbH & Co. KG	Frankfurt/Main, Germany	100.00
vhf camfacture AG[3]	Ammerbuch, Germany	21.28
DBAG Bilanzinvest V (Construction) GmbH & Co. KG	Frankfurt/Main, Germany	100.00
DBAG Bilanzinvest VI GmbH & Co. KG	Frankfurt/Main, Germany	100.00
DBAG ELF Funds Konzern GmbH & Co. KG	Frankfurt/Main, Germany	100.00
ELF Capital Solutions Fund I SCSp SICAV-RAIF	Munsbach, Luxembourg	0.00
ELF Capital Solutions Fund I SA SICAV-RAIF	Munsbach, Luxembourg	0.00
ELF European Lending Fund II SCSp SICAV-RAIF	Munsbach, Luxembourg	0.00
DBAG Expansion Capital Fund Konzern GmbH & Co. KG	Frankfurt/Main, Germany	99.00
DBAG Expansion Capital Fund IV Konzern SCSp	Senningerberg, Luxembourg	99.99
DBAG Fund V Konzern GmbH & Co. KG i.L.	Frankfurt/Main, Germany	99.00
DBAG Fund VI Konzern (Guernsey) L.P.	St. Peter Port, Guernsey	99.99
DBAG Fund VII Konzern SCSp	Senningerberg, Luxembourg	99.99
DBAG Fund VII B Konzern SCSp	Senningerberg, Luxembourg	99.99
DBAG Fund VIII A Konzern (Guernsey) L.P.	St. Peter Port, Guernsey	99.99
DBAG Fund VIII B Konzern (Guernsey) L.P.	St. Peter Port, Guernsey	99.99
DBAG Solvares Continuation Fund Konzern GmbH & Co. KG	Frankfurt/Main, Germany	100.00
Deutsche Beteiligungsgesellschaft mbH	Königstein/Taunus, Germany	100.00
DBG Advisors Kommanditaktionär GmbH & Co. KG	Frankfurt/Main, Germany	0.00
DBG Alpha 5 GmbH	Frankfurt/Main, Germany	0.00
DBG Asset Management Limited	St. Helier, Jersey	0.00
DBG Epsilon GmbH	Frankfurt/Main, Germany	0.00
DBG Fourth Equity International GmbH	Frankfurt/Main, Germany	0.00

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

Frankfurt/Main, 27 February 2025

The Board of Management

Tom Alzin Jannick Hunecke Melanie Wiese

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

Independent auditor's report

To Deutsche Beteiligungs AG, Frankfurt/Main

Audit opinions

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

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

In our opinion, based on the findings of our audit

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

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

Basis for the audit opinions

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

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

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

Key audit matters in the audit of the consolidated financial statements

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

Valuation of financial assets

Matter

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

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

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

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

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

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

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

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

Audit response

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

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

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

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

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

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

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

Other information

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

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

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

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

- are materially inconsistent with the consolidated financial statements, with the combined management report or our knowledge obtained in the audit, or
- otherwise appear to be materially misstated.

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

Responsibility of the legal representatives and the supervisory board for the consolidated financial statements and the summarised management report

Management is responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, management is responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e. accounting fraud or error) or error.

In preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. Furthermore, they are responsible for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development.

The combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users

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

taken on the basis of these consolidated financial statements and summarised management report.

During the audit, we exercise professional judgement and maintain professional scepticism. In addition

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circum-stances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control or on the effectiveness of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of accounting estimates and related disclosures made by the executive directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report. in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. We draw our conclusions on the basis of the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- We plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to express opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and review of the audit activities performed for the purpose of the audit of the consolidated financial statements. We bear sole responsibility for our audit opinions.
- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the legal representatives in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the forward-looking statements or on the underlying assumptions. There is a significant unavoidable risk that future events will differ materially from the forward-looking statements.

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

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to independence threats.

Other legal and regulatory requirements

Report on the assurance on the electronic rendering of the consolidated financial statements and the combined management report, prepared for publication purposes in accordance with § 317 (3a) HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance about whether the reproduction of the consolidated financial statements and the combined management report (hereinafter also referred to as "ESEF documents") contained in the file "DBAG-2024-12-31.zip" and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance engagement only

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

extends to the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format and therefore does not extend to the information contained in these reproductions nor to any other information contained in the aforementioned file.

In our opinion, the reproduction of the consolidated financial statements and the summarised management report contained in the above-mentioned file and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. We do not express any opinion on this audit opinion or on our audit opinions on the accompanying consolidated financial statements and on the accompanying combined management report for the short financial year from 1 October 2024 to 31 December 2024 contained in the "Report on the audit of the consolidated financial statements and of the combined management report" above. We do not express any opinion on the information contained in these reproductions or on any other information contained in the above-mentioned file.

Basis for the Assurance opinion

We conducted our audit of the reproduction of the consolidated financial statements and the combined management report contained in the above-mentioned file in accordance with Section 317 (3a) HGB and the IDW Auditing Standard: Audit of Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW PS 410 (06.2022)) were performed. Our responsibilities under those requirements are further described in the "Auditor's responsibilities for the audit of the ESEF documents" section. Our auditing practice has complied with the requirements of the IDW Quality management standards, which implement the International Standards on Quality Management of the IAASB.

Responsibility of the legal representatives and the Supervisory Board for the ESEF documents

The executive directors of the company are responsible for the preparation of the ESEF documents including the electronic reproduction of the consolidated financial statements and the combined management report in accordance with Section 328 (1) sentence 4 no. 1 HGB and for labelling the consolidated financial statements in accordance with Section 328 (1) sentence 4 no. 2 HGB.

Furthermore, the company's management is responsible for such internal control as they have determined necessary to enable the preparation of ESEF documents that are free from material non-compliance, whether due to fraud or error, with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Responsibility of the auditor of the consolidated financial statements for the audit of the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material - intentional or unintentional - non-compliance with the requirements of Section 328 (1) HGB. During the audit, we exercise professional judgement and maintain professional scepticism. In addition

- Identify and assess the risks of material non-compliance with the requirements of Section 328 (1) HGB, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit of the ESEF documentation in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these controls.
- we assess the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents fulfils the requirements of Delegated Regulation (EU) 2019/815 in the version applicable at the reporting date for the technical specification for this file.
- we assess whether the ESEF documents enable an XHTML reproduction of the audited consolidated financial statements and the audited combined management report with identical content.
- We assess whether the markup of the ESEF documents using inline XBRL technology (iXBRL) in accordance with Articles 4 and 6 of Delegated Regulation (EU) 2019/815 as applicable at the balance sheet date enables an appropriate and complete machine-readable XBRL copy of the XHTML reproduction.

Further information in accordance with article 10 EU-AprVO

We were elected as auditor by the annual general meeting on 22 February 2024. We were engaged by the chairman of the audit committee on 5 December 2024. We have been the auditor of the consolidated financial statements of Deutsche Beteiligungs AG without interruption since the financial year 2018/2019.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (audit report).

Other matter — use of the auditor’s report

Our audit opinion should always be read in conjunction with the audited consolidated financial statements and the audited combined management report as well as the audited ESEF documents. The consolidated financial statements and the combined management report converted into the ESEF format - including the versions to be filed in the company register - are merely electronic re-productions of the

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

audited consolidated financial statements and the audited combined management report and do not replace them. In particular, the ESEF report and our audit opinion contained therein can only be used in conjunction with the audited ESEF documents provided in electronic form.

German public auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Philipp Jahn.

Frankfurt/Main, 27 February 2025

BDO AG
Wirtschaftsprüfungsgesellschaft

Dr Faßhauer	Jahn
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Responsibility Statement

We confirm to the best of our knowledge, and in accordance with the applicable accounting principles, that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and that the combined management report presents a true and fair view of the business development and performance of the business and the position of the Group, together with a description of the material risks and opportunities associated with the expected development of the Group.

Frankfurt/Main, 27 February 2025

The Board of Management


Tom Alzin


Jannick Hunecke


Melanie Wiese