Deutsche Beteiligungs AG

2025

Annual Report

DBAG at a glance 3

Letter to our shareholders 4

Talking with our Board of Management 8
Tom Alzin and Jannick Hunecke on the year 2025 and DBAG's prospects

Key transactions 12
Attractive new investments, successful exits, significant events

Highlights 21
Notable events and achievements of the past year

Contents

Combined Management Report 25
- Fundamental information about the Group 26
- Business review of the Group 39
- Financial review of Deutsche Beteiligungs AG (commentary based on the German Commercial Code – HGB) 54
- Opportunities and risks 57
- Report on expected development 66
- Takeover-related disclosures 69
- Corporate Governance Statement 70

Consolidated financial statements 71
- Consolidated statement of comprehensive income 72
- Consolidated statement of cash flows 73
- Consolidated statement of financial position 74
- Consolidated statement of changes in equity 75
- Notes to the consolidated financial statements 76

Report on the audit of the consolidated financial statements and the combined management report 128

Responsibility Statement 134

Corporate Governance 135
- Report of the Supervisory Board 136
- Remuneration report 139

Information 154
- Financial calendar 154
- Contact 155
- Imprint 155

Legend

Table of contents
Section table of contents
Previous page
Next page

DBAG at a glance

Deutsche Beteiligungs AG (DBAG) is one of the most renowned private equity houses in Germany, Austria and Switzerland (the "DACH" region). Focusing on this region and Italy, we accompany well-positioned mid-market companies on their value creation journey, opening up new horizons.

As an investor and fund advisor, we offer flexible private equity and private debt investment and financing solutions, while also generating attractive returns for DBAG, our shareholders and our fund investors.We have been listed on the stock exchange since 1985.

More than
400
investments

Around
€2.7bn
assets under management or advisory

60
years of experience

More than
40
Investment Advisory Professionals

Dear shareholders,

In today's dynamic market – where the rulebook is being rewritten by innovation, digitalisation and global upheavals – our focus is on identifying opportunities that create long-lasting added value.

Tom Alzin
Spokesman of the Board of Management

Jannick Hunecke
Member of the Board of Management

Our investment and financing solutions for the mid-market are in high demand. This is shown by our wide range of activities in the financial year 2025, a selection of which is highlighted below.

Driving all of our transactions is our skillset and expertise in identifying promising business models and helping mid-market companies realise their full potential. We have exceptionally vast experience in our field, particularly as regards succession arrangements, which has been built up over many years and continually cultivated by each of the more than 400 transactions now under our belt.

Our focus is on growth sectors, namely those that demonstrate sustainable upward trajectories driven by fundamental trends, stable demand and continuous innovation. The business services, environment, energy & infrastructure, IT services & software, and healthcare sectors – the sectors shaping the future of the economy and society – now account for almost two-thirds of our portfolio value.

Our two most recent equity investments, FinMatch and MAIT, slot seamlessly into this picture, with value being created not only through their digital, data-driven environments, but also through operational improvements, clear positioning and consistent implementation of growth strategies. Moreover, many of our holdings are asset-light, meaning they can be scaled up quickly with comparatively low levels of investment needed. This reduces complexity and increases adaptability, both key advantages in today's challenging interest rate and financing conditions.

congatec, our portfolio company, is a prime example of how effective corporate management can expand a business and strengthen its market position.

The company further strengthened its position as a market leader and increased its global presence in the standardised Computer-on-Modules sector through a transformative acquisition. This was so well received by the market that congatec was able to win the leading US semiconductor manufacturer as a new customer shortly after the transaction. congatec thus reached an important milestone in the 2025 financial year, forming the basis for further promising developments.

duagon is another example of a successful systematic value creation strategy. The company's consistent buy-and-build approach, careful positioning as an independent technology partner and continuous drive to build up its operational excellence have placed it as a key supplier of embedded electronics for safety-critical applications, especially in railway technology.

This made duagon an attractive option for a strategic buyer and enabled us to steer our portfolio company towards a promising future, while also generating attractive returns: our original investment was more than doubled.

We also stepped up our activities in the private debt market in the financial year 2025.

As at the reporting date, the ELF funds advised by our majority investment ELF Capital had structured four private debt investments, three of which were agreed and completed in the financial year under review.

The total value of our private debt investments amounted to approximately 84 million euros as of the reporting date. This means that the financial resources we had built up to finance this business expansion – by placing a convertible bond on the market in the financial year 2023/2024 – have now been invested profitably. In total, DBAG invested 148.7 million euros in the financial year 2025, one of the highest volumes in the past ten years – testament to the attractive opportunities we are seeing in the market.

For all of our activities, your feedback is key to our decision-making. In fact, its importance drove us to further increase our engagement with you and our fund investors in the financial year 2025.

Our discussions regularly focus on how we can make the most of current market dynamics while raising DBAG's profile within growth sectors.Your positive perception of this strategy confirms to us that we are on the right path, and motivates us to continue.

We pride ourselves on our tailored private equity and private debt solutions for mid-market companies, the positive development of our portfolio companies, our dedicated employees, and our openness to change and opportunity. This is precisely what sets us apart, and in the reporting year is what also laid the groundwork for us to achieve in full the forecasts for our financial performance indicators, which we had adjusted in July 2025. We intend to continue capitalising on our strengths in the financial year 2026, while also remaining disciplined in our capital allocation.

Several of our portfolio companies have now reached a high level of maturity. As always, we will keep reviewing our options for realising value, taking into account market conditions and the best possible prospects for the individual company before deciding on when and how to take action. As usual, our planning assumes that the sale price corresponds to the fair value calculated so that we can generate the funds needed for a new value creation cycle and increase the net asset value per share.

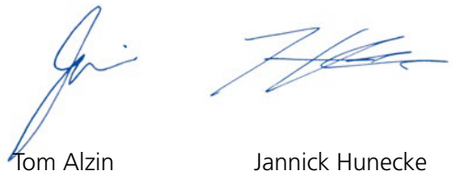
Income from Fund Investment Services develops in a manner diametrically opposed to every successful disposal – regardless of operating expenses – and earnings from Fund Investment Services, based on capital invested, will increase only once a new fund is launched. This development is typical for our business.

We want you to continue to be able to participate in DBAG's success through dividends and share buybacks. In the financial year 2025, we distributed cash dividends totalling 22.3 million euros. An additional 14.2 million euros was returned to you through a share buyback programme. Based on the number of DBAG shares outstanding as at the reporting date, this corresponds to 2.07 euros per share.

Our dividend policy remains unchanged for 2026: we aim to maintain a cash dividend of at least 1.00 euro per share and will continue to execute our current share buyback programme. The ongoing buybacks at current share price levels will drive a positive performance for the DBAG shares.

Frankfurt/Main, 10 March 2026

The Board of Management



Tom Alzin Jannick Hunecke

For many years, we have enjoyed a close and inspiring partnership with the SCHIRN KUNSTHALLE FRANKFURT. As a committed sponsor, we are delighted to support this unique forum for new perspectives in art, culture, and social dialogue.

We were privileged to capture the special atmosphere of the SCHIRN's temporary home in the former Dondorf printing plant in Frankfurt Bockenheim during our current photo shoot.

Board of Management

Tom Alzin Spokesman of the Board of Management

Born in 1980, Spokesman of the Board of Management since March 2023; Member of the Board of Management since March 2021; appointed until the end of February 2031.

Tom Alzin joined Deutsche Beteiligungs AG in 2004 and became a Managing Director in 2011. He has more than 20 years of private equity experience. Tom Alzin holds a degree in Business Administration from HEC Lausanne and also studied at the London School of Economics and Political Science.

Ressorts
Strategy and Corporate Development, Investor Relations, Finance, Accounting and Tax, IT, Risk Management and Internal Audit, Organisation, DBAG Italia, DBAG Luxembourg

Jannick Hunecke Member of the Board of Management

Born in 1974, Member of the Board of Management since March 2021; appointed until the end of February 2031.

Jannick Hunecke joined Deutsche Beteiligungs AG in 2001 and became a Managing Director in 2008. He has 25 years of private equity experience. Jannick Hunecke earned a degree in Economics at the University of Munster and joined DBAG after completing his studies.

Ressorts
Investment Controlling, Financing, Human Resources, Legal, ESG, Business Development, Research, ELF Capital

Talking with our Board of Management

2025 marked one of DBAG's strongest years in terms of investment. In the interview, Tom Alzin and Jannick Hunecke discuss current dynamics of transactions, flexible investment and financing solutions and clearly defined investment themes. They explain how technology, energy, business services and succession solutions are shaping the portfolio and which initiatives will be the focus in the coming years.

Mr Alzin, Mr Hunecke, 2025 was one of DBAG's strongest years for investment. How do you drive this kind of momentum?

Tom Alzin: Yes, we are on the right track – with new investments and successful disposals – and right now, we are seeing plenty of interesting opportunities when it comes to financing solutions for mid-market companies in the DACH area and Italy. Identifying the most attractive companies and accelerating their success in the market by providing additional equity or debt capital is a fascinating process.

Jannick Hunecke: 60 years of experience, a decade of being named market leader in mid-market management buyouts by FINANCE magazine, and a strong track record in transaction numbers and returns achieved – all of this makes us an attractive partner for entrepreneurs. But our teams are the real driving force behind our success. Their experience and clear vision are what really make the difference.

What makes DBAG's investment and financing solutions stand out?

Jannick Hunecke: Our financing platform provides mid-market companies with an extensive, flexible range of products. We structure solutions that are an exact fit for the situation at hand – complexity is no issue – considering aspects like equity or debt capital, a majority or a minority stake, and a shorter or a longer time horizon. Recent years have also seen us broaden our range of services, which is allowing us to reach a much larger number of interesting companies.

Efficiency is the biggest driver of our success, however. We prioritise quick and efficient decision-making, setting us apart from the competition.

At the same time, the clear structure of our deal sourcing process – supported by AI-based tools – facilitates a smooth uptake of new business opportunities.

Tom Alzin: Talking about our financing opportunities, we're particularly skilled in the area of succession arrangements. Of the 37 companies currently in our portfolio, 25 were previously family-owned or founder-led companies focused on passing on lifetime achievements to the next generation. We're also increasingly working with tech pioneers who have turned innovative ideas into scalable business models in just a few years. Once the businesses are mature enough to be generating strong organic growth or pursuing an ambitious buy-and-build strategy, DBAG is often the ideal financing partner. Our new portfolio company FinMatch is a great example here.

Which future-oriented sectors are in the spotlight for you?

Tom Alzin: We invest in specific thematic areas, focusing on sectors offering particularly sound prospects for ambitious companies. The industry and industrial technology sector clearly falls into this category. Technology leaders transforming themselves from purely production-oriented to data-driven companies will shape the future of these markets. The sector as a whole may not be a classic growth sector – but its innovators will certainly drive advances. That's where our strength – of identifying these innovators – comes in.

We also consider companies providing services to these sectors to have particularly high growth potential. We refer to them as business services, a sector where digitalisation continues to drive significant efficiency enhancements. All of this is creating structurally growing demand for companies in the IT services & software sector. And that is one of the reasons we invested in MAIT in 2025.

Jannick Hunecke: With demand for energy continually rising in today's modern society, investment in infrastructure and energy supply is essential, and also opens up attractive prospects. Renewable energy is a key area driving growth. In addition, new opportunities for services related to energy and infrastructure are springing up along the entire value chain. Added to this is the growing importance of ensuring efficient use of resources and expanding the circular economy – a crucial future market. And demographic change is creating above-average growth opportunities in the healthcare sector.

To what extent are these key sectors reflected in DBAG's portfolio?

Tom Alzin: We positioned ourselves in our current growth sectors at an early stage – over 15 years ago, when the smartphone had just been invented and fibre optic internet was still unheard of. Since then, we have built up in-depth expertise and a strong reputation. Today, these sectors account for over half of our portfolio value.

Jannick Hunecke: What I find particularly exciting is that many innovative business models are easily scalable, making them perfect candidates for ambitious buy-and-build strategies. This is how market leaders are created, who ramp up strategic value for potential new owners and ensure that it lasts.

The world is undergoing a period of immense upheaval. How will this affect DBAG's investment focus?

Tom Alzin: With change always comes opportunity. Europe's strength in moving forward in times of challenge is once again on display. The European Commission is pushing ahead with multi-billion-euro programmes – from the green transformation and the Chips Act for boosting technological sovereignty to accelerated digitalisation and increased spending on defence and security. These programmes all open up new opportunities for agile mid-market companies, which is in perfect alignment with our thematic focuses.

Jannick Hunecke: In these times of disruption, we also want to give our portfolio companies access to knowledge, experience and networks. Key topics for the future include increasing productivity potential through digitalisation, transforming to less capital-intensive business models, and restructuring global value chains.

It sounds like you have more in the pipeline – which initiatives or priorities can we expect to see in the next few years?

Jannick Hunecke: DBAG has a mature portfolio. A good half of its portfolio value comes from investments we've held for five or more years. The pandemic and subsequent crises have meant that longer holding periods have sometimes been necessary. However, many companies have now finished taking the value appreciation measures planned at the start of our investment. duagon is the most recent example. We agreed on the company's disposal in 2025, successfully completing it shortly after the end of the financial year. Further exits from our portfolio are also a key topic for us at the moment.

Tom Alzin: Disposals will allow us to mobilise significant financial resources in the next few quarters and open up space for new opportunities. We are keeping a close eye on many possible investments in new ideas and future-oriented business models. Our portfolio is becoming younger, more focused and more technology-minded, our success increasingly being driven by scalability and low capital intensity. But family-owned and founder-led companies and their succession planning will always be a special focus for us.

In 2025, we carefully developed our portfolio and expanded our market presence. Three additional private debt investments, two new private equity investments and the successful exit of a portfolio company – insights into these key transactions and their contribution to DBAG's strategic development.

Key transactions

Deutsche Beteiligungs AG and ELF Capital Group. We offer a unique platform of comprehensive private equity and private debt solutions to the mid-market sector in the DACH region.

€84mn
private debt investments

13.8%
blendend gross IRR

1.39
blended gross MoM

Deutsche Beteiligungs AG

ELF CAPITAL GROUP

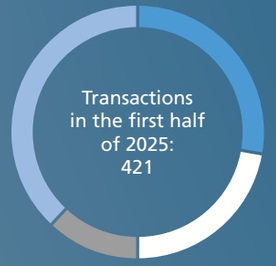
"DBAG is active, flexible and dynamic. Expanding our solutions portfolio to include private debt has redefined our market position and has already enabled us to execute a number of attractive investments within a short period of time. We have a strong preference for family-owned market leaders with solid, profitable business models and sound growth prospects, but also provide expert assistance to companies in special and MBO situations."

Tom Alzin, Spokesman of DBAG's Board of Management

Growing demand in a highly attractive market

Traditional banks are facing increasing regulatory pressure such as leverage ratio constraints and rising capital requirements. This restrictive environment is prompting mid-sized companies to seek alternative solutions to finance their growth plans, refinance existing liabilities, facilitate restructuring activities or implement succession arrangements. Private debt solutions are ideal for bridging this financing gap. They offer greater flexibility with respect to credit lines, maturities, repayment profiles and covenants and are often more easily customised and quicker to obtain than traditional bank financings. This means that private debt is particularly well suited to the needs of family-owned companies, while allowing them to diversify their capital structure.

Low market penetration in Germany



United Kingdom	28%
France	22%
Germany	12%
Rest of Europe	38%

Source:
Deloitte Private Debt Deal Tracker Europe Autumn 2025

Penetration of private debt in the low- to mid-market segment remains limited

Over the past decade, private debt has established itself more and more as a mainstream financing instrument for mid-market companies in Europe. But despite a sustained increase in transaction volumes, market penetration remains low, particularly in Germany. This suggests that there will be above-average demand growth again in the future. From a provider's perspective, the market has become far more attractive since central banks abandoned their zero interest rate policies in the wake of renewed inflationary pressure. Today, sustainably attractive margins can be achieved on deployed capital. This also applies to investments aligned with our value-based approach. We endeavour to maintain an adequate safety margin in every investment, ensuring that agreed repayments, including interest, can be expected with a high degree of certainty, even under a worst-case scenario.

Strong, long-term growth drivers

One very promising opportunity in the short term lies in refinancing COVID-era loans that fall due over the next few years. Beyond this, however, the private debt market is primarily shaped by long-term growth drivers. In light of geopolitical shifts and the resulting instability in global supply chains and trade flows, companies are required to finance higher levels of working capital than in pre-pandemic times. At the same time, the need to adapt to climate change, the economy's ongoing digital transition and demographic change in the form of an ageing population are also driving substantial investment needs. These factors will contribute to sustained growth in the private debt market.

Investment 1
August 2024

Leading generics manufacturer based in Ireland; refinancing of existing loans and funding for growth investments

Investment 2
February 2025

Financing the acquisition of a specialist in passive electronic components for global blue chip clients

Investment 3
June 2025

Financing for two add-on acquisitions, enabling a family office to build a platform for producing digital and physical marketing materials

Investment 4
June 2025

Financing the combination of three leading fintech companies focused on international students in Germany

FinMatch has its sights set on becoming the leading authority for entrepreneurial financing solutions in the mid-market sector – technology-driven, independent and with a clear impact.

> 1,000
financing partners

> 750
successful projects

6
locations in Germany

Long-Term Investment
Minority investment
– proprietary bilateral transaction –

Start of investment
July 2025

fin — match
Mehr als Unternehmensfinanzierung.

"In many cases, mid-market companies do not receive the attention and expert advice they need for optimal financing solutions. FinMatch closes this gap. We see this as a long-term partnership with significant value creation potential."

Tom Alzin, Spokesman of DBAG's Board of Management

Market leader with a clear USP

FinMatch uses its financing platform to match mid-market companies with more than 1,000 potential financing partners. In addition to objective expert advice on preparing and optimising financing applications, the company provides highly efficient digital brokerage of financing. This includes traditional corporate loans, subsidies and grants as well as alternative instruments such as factoring or leasing – all with a view to helping mid-market companies to easily access the best possible financing solutions, in particular for growth and investment projects.

Growth potential in an attractive market environment

The persistently high demand for financing among mid-market companies amounts to new debt financing volumes of over 100 billion euros a year in FinMatch's core market alone. Digital solutions allow for customised financing and lower capital access barriers, opening up additional growth perspectives.

FinMatch is not only an attractive partner for mid-market companies, but also for financing providers who benefit from solutions that allow them to expand their business with smaller and medium-sized enterprises. FinMatch facilitates qualified, high-value business to these financing partners that they can evaluate efficiently. One major plus point is FinMatch's strong expertise in structured transactions with complex conditions, collateral requirements or several tranches, which has resulted in high market entry barriers for competitors.

Further professionalisation and scaling planned

FinMatch is on the verge of an important growth phase in its corporate development. The increasing number of financings will help improve platform efficiency permanently and further professionalising the organisation will allow targeted initiatives to be undertaken, e.g. via digital channels in particularly promising sectors. One example is the use of multiplier effects to accelerate organic growth.

"We are proud to already be paving the way for sustainable growth and investment for many mid-market companies as the leading corporate finance platform. With DBAG's help, we can build on our function as a catalyst for the mid-market sector and help make even more investment and innovation projects a reality."

Thomas Becer, FinMatch CEO

MAIT builds the future. Holistic solutions for our customers. Hand in hand with our manufacturers. For long-term business success.

> 7,000
customers

Founded in
1957

> 25
locations
in 4 countries

Majority investment by DBAG Fund VIII
– MBO – proprietary bilateral transaction –

Start of investment
November 2025

2025E revenues
€214mn

"MAIT combines in-depth and holistic process know-how with excellent technological expertise and a significant portion of its revenue is recurring. We will support MAIT's management team to model the next phase of growth."

Jannick Hunecke, member of DBAG's Board of Management

Digital transformation of mid-market manufacturing companies in the DACH area

MAIT is one of the largest strategic implementation partners for global PLM and ERP software pioneers. The company portfolio also includes proprietary cloud and managed services for local and industry-specific adjustments. PLM (product lifecycle management) and ERP (enterprise resource planning) solutions are vital for mid-market companies operating in the highly cost-intensive DACH area that wish to be able to hold their own against global competition in the long run. MAIT's integrated solutions create a digital framework for product, manufacturing and financial data, helping companies become model-based, efficient and transparent.

Given the ever-changing nature of technologies, regulations and customer requirements and the increasingly short development cycles, PLM systems need to be improved continually to ensure that customers retain their competitive edge. While it typically takes between one and two years to roll out a PLM system at one of MAIT's mid-market customers, the entire process usually continues to evolve over a period of ten to fifteen years. MAIT's long-standing business relationships are testament to the high level of satisfaction among its customers, over 60 per cent of whom have been with MAIT for over a decade.

Promising outlook with double-digit market growth

Sector analyses indicate that the market for PLM services will increase by an annual growth rate of nine to twelve per cent through to 2030. The penetration in mid-market mechanical and plant engineering companies has only reached around 50 per cent so far, meaning that there is still significant potential for further growth. MAIT caters to various industries – including mechanical engineering, electronics, medical technology, automotive, high-tech manufacturing and the processing industry – all of which are characterised by a strong structural demand for PLM and ERP solutions. This can be attributed to increasing regulatory complexity, product innovations and productivity requirements. MAIT targets mid-market companies whose requirements are not met directly by global PLM/ERP providers.

Ambitious buy-and-build strategy

The highly fragmented business partner market offers attractive development potential for MAIT. Its M&A platform is well established, putting the company in an ideal position to expand its international business rapidly. The company focuses on profitable European target companies that are able to enhance product know-how and access to customers. There is great synergy potential above all in MAIT's exceptionally high standing with its PLM/ERP software partners and in the numerous cross-selling opportunities that can be supplemented by MAIT's proprietary software modules.

"Having DBAG by our side means we can count on an experienced partner who understands our business model and will help us continue our steady long-term growth. We have already successfully integrated 24 company acquisitions. DBAG's expertise will now open up new possibilities for rolling out our platform internationally and offering our customers even more wide-ranging solutions."

Stefan Niehusmann, MAIT CEO

duagon is a leading global partner for reliable, sophisticated embedded products used in regulated critical applications.

Majority investment by DBAG Fund VII
Disposal to a strategic investor

Term of investment
2017 to 2026
(disposal agreed in 9/2025
and closed in 1/2026)

2025E revenues
CHF142mn

duagon

LEADING THE EMBEDDED FUTURE

"The successful closing of the duagon investment is testament to our strong expertise in realising succession solutions and overseeing strategic buy-and-build concepts. The investment also shows that we are well equipped to navigate even challenging market phases – such as the semiconductor shortage between 2020 and 2023 – by working together with our portfolio companies, creating long-term value for us all. Today, duagon is in a stronger position than ever."

Tom Alzin, Spokesman of DBAG's Board of Management

Technological leader in the high-growth rail market

duagon is one of the leading independent hardware and software solution providers for safety-critical applications relating primarily to the rail industry. The market environment is favourable given that the global rail market is undergoing a fundamental transformation driven by digitalisation, electrification and large-scale infrastructure investments. duagon's embedded computing solutions are designed to facilitate highly reliable and secure data communications for onboard and wayside railway applications. They also permit redundant and high computing power and can be integrated with digital signalling systems. As well as this, the products meet the highest safety and reliability standards and allow duagon customers to accelerate their technology roadmaps, comply with regulatory requirements and provide for safe railway operations. All of this makes duagon a key technology partner for OEMs, sub-systems suppliers and operators of critical railway infrastructure.

A vital partner for the rail industry – thanks to cutting-edge technology

duagon's history began with communications electronics such as interface cards, gateways and switches. Much like the human nervous system, these components are needed to transmit data critical to safety and functionality on trains. Its effective acquisition strategy has helped duagon expand its product portfolio to include computer systems (i.e. the train's "brain"), strengthen customer relationships and diversify its target markets across sectors and regions. The portfolio is further enhanced by software and engineering services for railway applications. The strong focus on technological excellence, underlined by ongoing investments in research and development resources, has cemented the company's strategic position. duagon is a vital partner for train manufacturers and operators.

Strategic DBAG exit in a transformed M&A market more than doubles the original investment

The duagon disposal underlines DBAG's excellent positioning as a European industrial technology investor. We have systematically shifted our portfolio towards less cyclical growth sectors since 2019 and are now ideally positioned to capitalise on the megatrends of digitalisation, automation and Industry 4.0. duagon is a prime example of this strategy.

Our approach has allowed us to make a strategic exit in a European private equity market that has come to be dominated by secondary buyouts. We have succeeded in steering our portfolio company towards a promising future, while also generating attractive returns for our fund investors and shareholders.

Successful add-on strategy

2018
MEN Mikro Elektronik
Boosting expertise in safety-critical computer systems

2019
OEM Technology Solutions
Strengthening the footprint in control systems

2020
TechOnRails
Rounding off the portfolio with engineering services for signalling systems

"DBAG has been a real partner to us over the past eight years. Together, we succeeded in positioning duagon as a technology leader. We would like to thank DBAG for being such a valuable partner and look forward to implementing the next phase of our growth strategy with Knorr-Bremse AG."

Dr Michael Goldbach, duagon CEO

Highlights

Whether management buyouts, Long-Term Investments or private debt financings – our services are in great demand. We assist our portfolio companies as they make ground-breaking acquisitions, once again confirming our market-leading position. Successful disposals help us create value for our fund investors and shareholders alike. Our shareholders also participate in our success via share buybacks and dividend distributions.

Attractive new investments, successful disposals and major events

Signatory of:

PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

Add-on acquisition

Market leader

Strong ESG commitment

Shareholder participation in success

Add-on acquisition

January

Add-on acquisition by SERO EMS Group

SERO EMS Group, a leading provider of electronic manufacturing services (EMS), technologically diversifies and expands its business, especially with regard to developing and manufacturing complex electronics solutions in the areas of medical technology and industrial electronics.

With DBAG behind it, the SERO EMS Group is pursuing a sustainable growth strategy centred on technological innovation and operational excellence.

DBAG: Market leader for SMEs

German industry magazine FINANCE once again singled out DBAG as the market leader in SME MBOs – a position we have held for the past decade.

Responsibility for our society and for future generations

It goes without saying that we see ESG principles (environmental, social and governance) as core elements of our investment strategy. As well as having signed the UN Principles for Responsible Investment (PRI), we are in the top half of the 5,000-plus UN PRI signatories in the current annual UN PRI Assessment Report, which underlines our strong ESG commitment.

February

New share buyback programme resolved

Under our new share buyback programme, we may pay out up to 20 million euros for a maximum of 800,000 shares over a period of up to one year.

March

Add-on acquisitions by Firian

Two add-on acquisitions reinforce Firian's position as a leading European player in active fire protection.

The company is a consolidator in the market for active fire protection, combining engineering prowess with a high-performance service network across more than 40 locations in 12 countries and offering reliable and efficient fire protection solutions.

In this chapter we have allocated transactions to the month in which they were agreed.

Shareholder participation in success

Add-on acquisition

Investment: Private debt financing

Investment: Long-Term Investment

60 Years Deutsche Beteiligungs AG

May

Dividend payment

We distributed 22.5 million euros in dividends for the financial year 2024 and the short financial year 2023/2024.

June

Add-on acquisition by congatec

congatec strengthens its technology leadership and computer-on-module (COM) portfolio with a majority investment, almost doubling its market share, primarily in Europe and North America.

The transaction opens up new synergy effects for developing, producing and implementing cutting-edge COMs in a 1.8 billion US dollar market with annual growth of 13 per cent.

Two additional private debt investments

This means that the financial resources that we had built up to finance this expansion – by placing a convertible bond on the market in the financial year 2023/2024 – have now been invested profitably in four investments. At the end of the financial year, their value amounted to around 84 million euros.

July

FinMatch – a leading independent financing platform for mid-market players in Germany, Austria and Switzerland, matching companies with financing partners that fit their needs.

The platform takes an efficient, technology-driven and pragmatic approach, offering companies structured access to the best financing solutions and subsidies. Since being established in 2019, FinMatch has successfully facilitated 750 financing projects with a total volume of over 10 billion euros.

August

Celebrating 60 years of Deutsche Beteiligungs AG

We are Germany's oldest private equity company and have an exceptional track record on the German mid-market. With a firm focus on structural growth sectors, we are primed for the future.

In this chapter we have allocated transactions to the month in which they were agreed.

Investment: MBO

September

MAIT – an integrated portfolio of solutions for assisting businesses in their long-term digital transformation

The company realises specific solutions – e.g. for product lifecycle management and enterprise resource planning – at over 25 locations in Germany, Austria, Switzerland and the Benelux countries, working closely together with over 7,000 customers.

duagon – a leading hardware and software solutions provider for safety-critical applications relating primarily to the rail industry

duagon was acquired in a succession situation. We then helped to oversee an ambitious buy-and-build strategy in the rapidly growing rail infrastructure market, which enabled us to sell the company to a strategic buyer, more than doubling our original investment.

Disposal

Acquisition

November

Acquisition of Totalmobile

The Solvares Continuation Fund, DBAG Fund VIII and Fire Arrows – the Rothschild & Co. division specialising in alternative investments – all invest in Totalmobile, establishing a market leader in field service management software (FSeM) based in the United Kingdom.

The Solvares/Totalmobile merger creates a first-class portfolio of vertical solutions along the entire FSeM value chain and a flexibly scalable platform that can help to further consolidate this fragmented market.

After a year of focused portfolio work, we look ahead to 2026 with confidence. Our focus remains on consistently expanding our investment portfolio, creating value through operational excellence, and successfully realising value enhancements. With a clear eye for opportunities in a dynamic market environment, our investment strategy will continue to be firmly geared toward sustainable value creation.

In this chapter we have allocated transactions to the month in which they were agreed.

Combined Management Report

Fundamental information about the Group 26
- Structure and business activity 26
- Integrated business model 27
- Strong brand opens up attractive investment opportunities 28
- Fund Investment Services segment 30
- Private Markets Investments segment 32
- Capital markets: DBAG's main financing option 35
- Target system comprising financial and non-financial objectives 35

Business review of the Group 39
- Comparison between actual business developments and forecast 39
- Macroeconomic and sector-specific environment 39
- Review of key events and transactions 41
- Financial Performance 44
- Portfolio structure 48
- Business performance by segment 49
- Financial position – liquidity 50
- Financial position – assets, equity and liabilities 51
- Environmental, social and governance (ESG) section 53

Financial review of Deutsche Beteiligungs AG (commentary based on the German Commercial Code HGB) 54
- Financial performance 54
- Financial position – assets, equity and liabilities 55
- Financial position – liquidity 55

Opportunities and Risks 57
- Objective: To contribute to value creation by consciously balancing opportunities and risks 57
- Risk management system 57
- Structures: Decentralised organisation of risk management 57
- Processes: Risk identification in individual corporate departments 58
- Instruments: Risk register with 58 individual risks 60
- Explanation of individual risks 61
- Description of opportunities 64
- General statement on opportunities and risks 64
- Key features of the accounting-related control and risk management system 65
- Key features of the accounting-related internal control and risk management system (sections 289 (4) and 315 (4) of the HGB) 65

Report on expected developments 66
- Period covered by this report 66
- Expected development of underlying conditions 66
- Expected business performance 67
- General forecast 68

Takeover-related disclosures 69

Corporate Governance Statement 70

Fundamental information about the Group

Structure and business activity

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

DBAG offers mid-sized companies a wide range of solutions for their specific financing needs, including both private equity and private debt solutions.

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

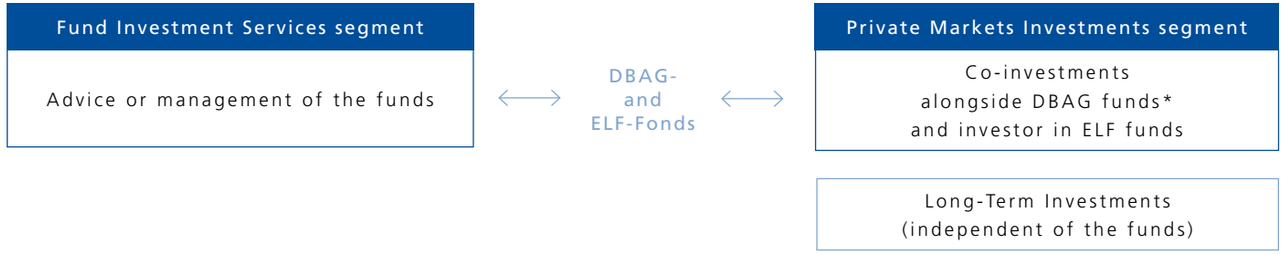
- In its Fund Investment Services segment, DBAG provides advisory services to the closed-end private equity funds which are initiated and structured by DBAG itself ("DBAG funds"), while DBAG subsidiary ELF Capital Advisory GmbH ("ELF Capital") initiates, structures and advises private debt funds ("ELF funds").
- In its Private Markets Investments segment, DBAG uses its own assets to provide private equity or private debt to companies in which it has invested (all referred to as "Private Markets Investments"). DBAG makes private equity investments alongside the DBAG funds. In addition, DBAG can purchase minority investments using its own financial resources, i.e. without a fund, in what we refer to as "Long-Term Investments".

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

DBG Managing Partner GmbH & Co. KG, which is registered as a small capital management company (Kapitalverwaltungsgesellschaft – KVG) in accordance with the German Capital Investment Code (Kapitalanlagegesetzbuch – KAGB), is responsible for managing DBAG's German funds. DBG Management GP (Guernsey) Ltd. is registered in Guernsey as a KVG pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, and manages the DBAG funds based in Luxembourg and Guernsey.

Because the Company and the Group are managed in a uniform manner, the information provided below applies both to DBAG and the Group.

DBAG's integrated business model



*DBAG invested directly in the DBAG Solvares Continuation Fund.

Fundamental information about the Group

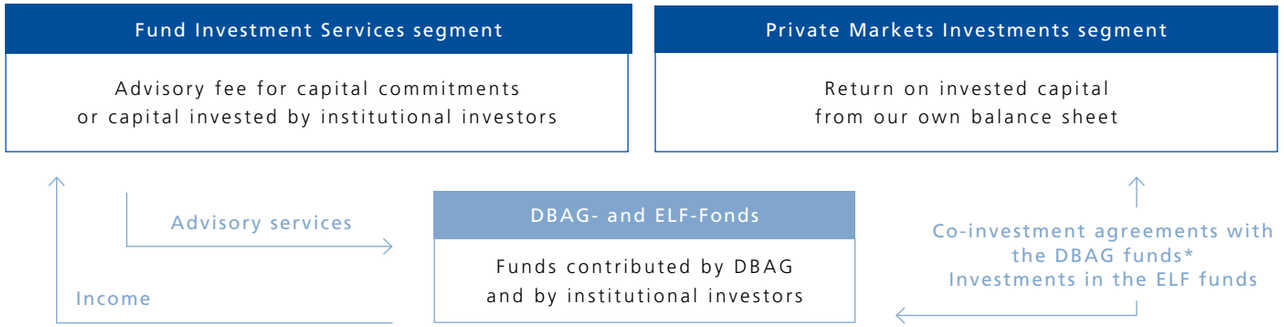
Integrated business model

DBAG's business model, which is geared towards increasing value for its shareholders, is based on two pillars: the Fund Investment Services segment and the Private Markets Investments segment. The DBAG funds and the ELF funds closely link the two segments, with DBAG providing advisory services to the DBAG funds and ELF Capital to the ELF funds. DBAG uses its own assets to co-invest alongside the DBAG funds or without them. The Company also invests in the ELF funds.

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

- DBAG's shareholders participate in the fee income earned for advising DBAG funds and ELF funds ("Fund Investment Services"). As well as this, they participate in the value appreciation and income realised via the co-investments into which DBAG enters alongside the DBAG funds and via the ELF fund investments ("Private Markets Investments").
- The assets from the DBAG funds and ELF funds create a substantially larger capital base, enabling DBAG to provide companies with larger equity or debt capital volumes while at the same time ensuring that the investments are well diversified.
- Because DBAG invests in the DBAG funds and the ELF funds itself, fund investors can rest assured that their advisor is pursuing the same interests as they are.

Links between the DBAG and ELF funds and the DBAG's two business segments



*DBAG invested directly in the DBAG Solvares Continuation Fund.

Fundamental information about the Group

Strong brand opens up attractive investment opportunities

We have every confidence that we have built a strong brand and network based on our broad range of financing solutions and our special access to family-owned and founder-led enterprises. This regularly opens up investment opportunities beyond competitive auctions.

Broad financing portfolio for mid-market companies

We finance management buyouts, enter into Long-Term Investments and provide private debt financing. This allows us to offer mid-sized companies a broad range of services tailored to their financing needs.

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

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

Private equity offers of DBAG

Small Cap	Mid Cap	Long-Term
Small Cap MBOs in DACH via DBAG ECF vintages	Mid Cap MBOs in DACH and Italy via DBAG Fund VIII	Exclusively DBAG (own balance sheet investments via minority stakes)
Focus on family successions and buy-and-build	Focus on family successions and carve-outs	Growth financings in DACH looking for a > 7 years partnership
Equity investments between €10–40mn	Equity investments between €60–220mn	Equity investments of €15–35mn

Broad range of equity solutions

Private debt offers of ELF Capital

Direct Lending	Capital Solutions
Credit investments with a focus on DACH and in Northern Europe	Flexible senior (secured credit) creating alpha via complexity
Senior secured loans	Focus on primary transactions, selectively secondary opportunities (€10–50mn)
Preference for growing platforms with opportunity to provide additional capital (€10–50mn)	

Flexible debt solutions

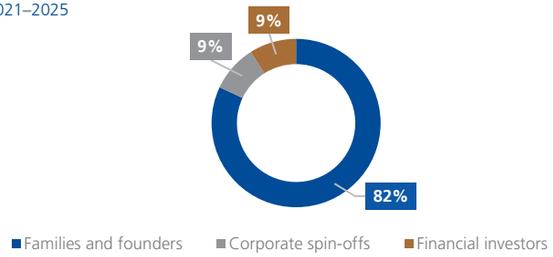
Fundamental information about the Group

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

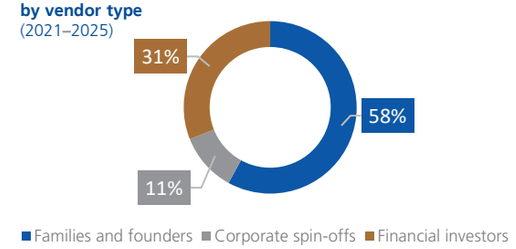
We have a comprehensive understanding of the specifics of the mid-market sector and the industries in which we invest – a factor we see as the basis for our market-leading access to family-owned businesses.

While sales by families and founders accounted for around 82 per cent of all our transactions between 2021 and 2025, research conducted by industry magazine FINANCE showed that the share of MBOs structured on the overall market involving these types of companies amounted to only around 58 per cent over the same period.

DBAG mid-market MBOs - by vendor type
2021–2025



German mid-market MBOs - by vendor type
(2021–2025)

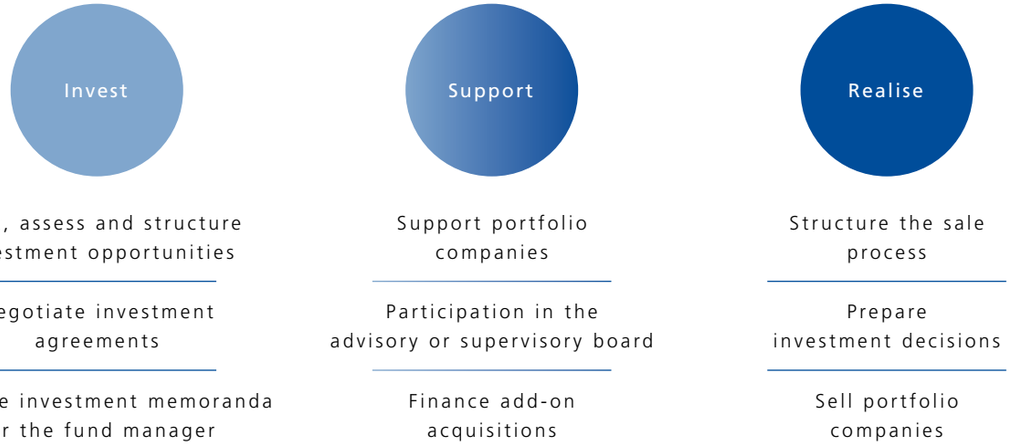


Fundamental information about the Group

Fund Investment Services segment

Wide range of Fund Investment Services

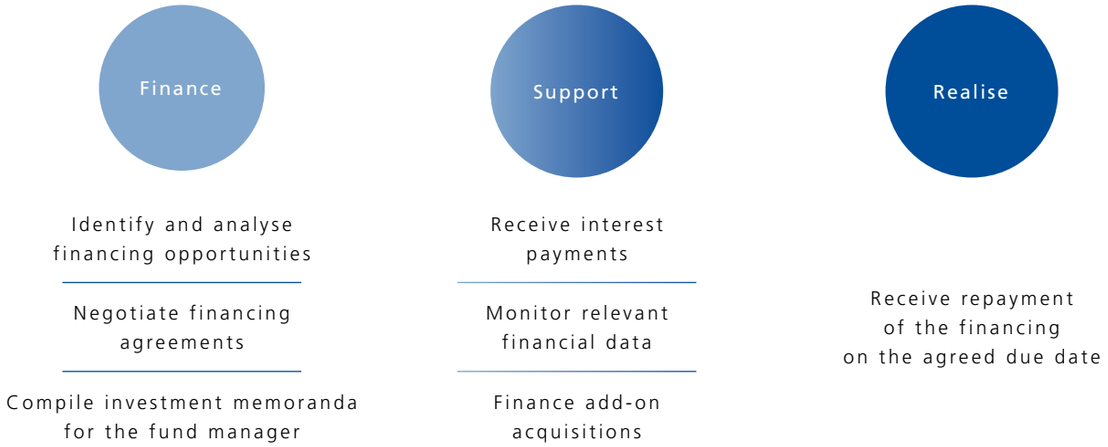
DBAG funds



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

Fundamental information about the Group

Wide range of Fund Investment Services
ELF funds



A wide range of services for the DBAG and ELF funds

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

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

The ELF funds are structured similarly. Fund managers are advised by ELF Capital and the rights of the ELF fund are stipulated in the credit documentation. As a rule, partner rights are not exercised.

DBAG enters into co-investments alongside the DBAG funds based on co-investment agreements that provide for a fixed investment ratio for the lifetime of a fund. This means that DBAG always invests in the same companies and instruments as the funds, and on the same terms.

For the buyout funds (currently DBAG ECF IV, DBAG Fund VII, DBAG Fund VIII and DBAG Solvares Continuation Fund), fees during the investment period are based on the committed capital (as planned, no more fees – or hardly any – are incurred for DBAG ECF I or DBAG Fund VI). After that, they are measured according to the invested capital. The fees for the services provided to the DBAG Fund VII and DBAG Fund VIII top-up funds are based on the capital invested or committed, whichever is lower, during the entire fund term. For DBAG ECF II, DBAG receives a fee based on the capital invested plus additional one-off transaction-related fees.

The terms and conditions applicable to investments in the ELF funds are the same for DBAG and the debt investors. ELF Capital receives fees for advising the ELF funds (currently ELF European Lending Fund I, ELF European Lending Fund II and ELF Capital Solutions Fund I).

Fundamental information about the Group

The DBAG and ELF investment advisory teams: Interests and incentives

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

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.

DBAG and ELF Capital also foster their interaction by including each other in their respective carried interest models.

Supported by a strong network

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

Private Markets Investments segment

In its Private Markets Investments segment, DBAG provides equity and debt financing to mid-market companies.

DBAG invests equity either alongside the DBAG funds ("co-investments") or without a fund, using exclusively its own financial resources ("Long-Term Investments"). Together, the co-investments and Long-Term Investments are DBAG's "private equity investments" or its "portfolio".

Debt capital is provided via the ELF funds, which in turn are advised by ELF Capital. The ELF fund investments attributable to DBAG are referred to as DBAG's "private debt investments".

While private equity investments income is primarily generated via the value appreciation achieved when investments are sold and, to a lesser extent, from interest payments and other capital gains received during the term of the investment, the latter is the primary source of income for private debt investments.

Private Equity Investments

Investment strategy

Our investment strategy is geared towards maximising flexibility. We set clear priorities in areas where we have a particularly strong network or very in-depth industry knowledge. At the same time, we are constantly identifying new developments with promising prospects, including sectors with great potential (e.g. IT services & software) or innovative asset-light business models in individual sectors.

Business models of this type require fewer investments in physical assets than is the case with traditional business models, while exploiting innovative value creation approaches, e.g. digital products and services. Current innovation includes artificial intelligence (AI). As we invest in AI-based business models, we are able to keep pace with the latest technology.

These asset-light business models also entail a lower investment risk. Companies have greater flexibility to respond to market changes and can often scale their business and grow quickly. They are primarily found in the tech sector where innovation drives additional growth. All of this adds up to an attractive risk/reward profile.

We also keep a flexible approach as to current geostrategic changes. The idea of free trade is falling by the wayside, causing major shifts in the global flow of goods.

The broad diversification of our investments makes us largely immune to individual developments. At the same time, having a holding period of usually no longer than seven years (except for our Long-Term Investments) allows us to adjust our investment strategy relatively quickly to new developments. In addition, the value enhancement and growth strategies of our investments are regularly reviewed and, if necessary, adjusted.

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

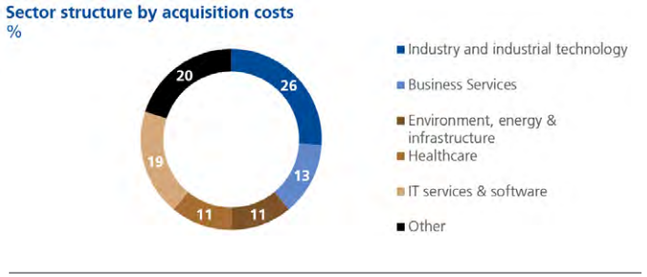
Sector structure

54 per cent (31 December 2024: 53 per cent) of the acquisition costs of our portfolio is attributable to companies in the growth sectors of business services (until 31 December 2024: industrial services), environment, energy & infrastructure, healthcare and IT services & software. Around 26 per cent (31 December 2024: 30 per cent) of the compa-

Fundamental information about the Group

nies in our portfolio are from the industry and industrial technology sector.

Our portfolio focuses heavily on business models that stand to gain from the rapid digital transformation and also on other growth sectors of our modern society, which means that it is both geared towards structural growth and less vulnerable to cyclical influences.



Geographical focus

Most of our portfolio companies operate internationally. This applies to the markets they serve but in some cases to their production sites as well. In geographical terms, the majority of the portfolio companies have their registered office or main business focus in the German-speaking region of Europe and in Italy. Up to 25 per cent of DBAG Fund VIII's volume can be invested in Italy.

As at 31 December 2025, companies domiciled in Germany, Austria and Switzerland (the "DACH" region) accounted for around 84 per cent of DBAG's portfolio value (31 December 2024: also 84 per cent), including approximately 9 per cent that were domiciled in Switzerland (31 December 2024: 12 per cent). Companies domiciled in Italy accounted for 8 per cent (31 December 2024: 10 per cent).

Fundamental information about the Group

Overview of the DBAG funds

The following table summarises key information about current DBAG funds as at 31 December 2025:

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

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

Private debt investments

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

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

The following table summarises key information about current ELF funds as at 31 December 2025:

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

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

Capital markets: DBAG's main financing option

DBAG finances the bulk of its private market investments via the capital markets. We manage the amount of DBAG's equity capital via a share buyback programme (that was most recently resolved in 2025 and was still ongoing as at the reporting date) and capital increases (most recently in 2021). Dividend distributions also have an impact on the amount of equity capital.

DBAG uses two revolving credit lines in an aggregate amount of 126.5 million euros to provide any funds required to finance investments until it receives funds from realisations. In addition, a loan of 10 million euros is in place.

DBAG has also issued a convertible bond due 2030 with a total nominal value of 100 million euros and promissory note loans in the amount of 13.5 million euros with remaining terms of between two and six years. These financing instruments were placed on the private debt market in connection with DBAG's expansion to build a diversified debt financing structure with (virtually) matching maturities. The funds received have since been invested in private debt financings.

Target system comprising financial and non-financial objectives

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

We made no changes to our target system in the financial year 2025. From the financial year 2026 onwards, we will pursue a more focused set of financial objectives, as explained below.

We aim to increase our Company's value in the long term and have defined financial and non-financial objectives to achieve this. The latter comprise ESG aspects, i.e. environmental and social aspects of our business activities, as well as the principles of good corporate governance. It is consistent with the long-term nature of our business that we take responsibility for the impact that our decisions have on others, both now and in the future.

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

Financial objectives

Objective definitions and key fields of action	Steering and control: Key performance indicators
Financial objective: Increase net asset value and net asset value per share	
Building net asset value and net asset value per share in the long run requires investments to be made in promising mid-market business models. The higher the increases in value and current income that can be realised with the private markets investments we have made – and the more the gross portfolio value rises as a result – the greater the increase in net asset value and net asset value per share.	Net asset value was one of our key performance indicators in the year under review. This indicator is defined as total assets minus total liabilities including provisions (please also refer to the section "Business performance by segment, Private Markets Investments segment"). Net asset value does not change directly as a result of investments and disposals; to begin with, these merely produce a shift between financial assets and financial resources. The figure changes primarily as a result of changes in the value and current income of the Private Markets Investments over the holding period of investments. Dividend distributions, share buy-backs and capital increases also influence the financial resources and, in turn, net asset value. Their effects must also be taken into account when assessing how successful a period has been. Accordingly, total shareholder return at the end of the reporting period is determined by the change in net asset value at the end of a period compared with its value at the beginning, adjusted for distributions made in the financial year plus any share buybacks or capital increases. Since the financial year 2023/2024, we have been reporting not only net asset value in absolute terms but also net asset value per share ("NAV per share") as a key performance indicator. The figure is based on shares outstanding, i.e. the total number of shares issued minus treasury shares held as at the reporting date. In order to align DBAG even more closely with our shareholders' interests, we will focus on the NAV per share key performance indicator from the financial year 2026 onwards.
Financial objective: Build the value of the Fund Investment Services segment	
An increase in the value of the Fund Investment Services segment requires substantial assets under management or advisory that increase in the medium term. The higher the growth of income from Fund Services, which tends to be volume-based, and the higher the extent to which it exceeds the corresponding expenses, the greater the long-term increase in the value of the segment.	We do not carry out our own valuation for this segment. Instead, by offering the greatest possible degree of transparency, we aim to ensure that market participants can carry out their valuation on the most objective basis possible. Since the majority investment in ELF Capital, earnings from Fund Investment Services have included scheduled amortisation of client relationships capitalised as part of the purchase price allocation. (The client relationships refer to income from existing capital commitments and income from expected capital commitments made by existing investors in ELF funds.) As such, we measure target achievement for this financial objective based on

	earnings before interest, taxes and amortisation of intangible assets (EBITA).

Non-financial objectives

Greenhouse gas emissions, employee satisfaction and compliance remain essential factors for DBAG's business success. This view was generally confirmed by a double materiality **assessment** that we performed pursuant to the European Sustainability Reporting Standards (ESRS), as part of our preparations for implementing the Corporate Sustainability Reporting Directive (CSRD).

However, in accordance with the "Omnibus package" adopted at EU level in December 2025, DBAG is not required to disclose sustainability information pursuant to a uniform European standard in the reporting year or later. In view of this, our three non-financial objectives remain unchanged, together with the key performance indicators that we use to control and steer target achievement, as detailed below:

Objective definitions and key fields of action	Steering and control: Key performance indicators
Non-financial objective: Reduce or avoid greenhouse gas emissions	
We intend to play our part by cutting emissions from operations per employee (FTE). Business travel and company cars account for a major part of DBAG's carbon footprint. To avoid generating climate-damaging greenhouse gas emissions through travel, we encourage our staff to use trains as an alternative to short-haul flights and to use video conferencing to avoid travel wherever possible and wherever it makes sense to do so. In addition, we no longer add company cars to our fleet and will not renew the lease contracts of company cars that are currently in use. Instead, we have been offering employees a transit card, making it easier for them to use public transport instead of travelling by private car.	Progress is measured based on total scope 1, scope 2 and scope 3 emissions from business activities. This includes all scope 1 and scope 2 emissions produced at our Frankfurt/Main, Luxembourg and Milan offices. For scope 3, we currently only take into account emissions from business travel and commuting, since these emissions can be influenced by our operational management. The double materiality **assessment** that we performed in accordance with the ESRS has shown that, within DBAG's business operations, it is mainly emissions from investing activities that have a material negative impact on the environment. Because of this, carbon accounting is one of the most important ESG aspects during the holding period of our portfolio companies.
Non-financial objective: Improve employee satisfaction	
Our success is virtually impossible without the professional and personal skills of our people, their experience and commitment. Accordingly, improving employee satisfaction is a top priority for us. In particular, we are establishing a project organisation based on teamwork and a system that ensures that responsibility is transferred swiftly across all areas of DBAG. The benefits we offer our employees include measures for promoting employee health and options for working remotely. We cultivate a culture of respect, openness and flat hierarchies – just as we set great store by professionalism and stable processes. Our remuneration and incentive system is geared towards encouraging achievement and offering a motivating work environment.	We use software to monitor employee satisfaction, asking our staff for feedback on issues relating to organisational culture, leadership at DBAG, working conditions and other aspects. The software also calculates the employee satisfaction index as the arithmetic mean of all surveys conducted in a given financial year. We use this index as a key performance indicator.
Non-financial objective: Prevent compliance breaches	
We are strictly against all forms of corruption and any other unethical business practices. In order to meet these high compliance standards both within DBAG and in our dealings with portfolio companies, we have	The target value for fines, penalties or similar expenses imposed for compliance or transparency violations at DBAG amounts to zero euros.

introduced a comprehensive compliance system that documents and regulates our obligations. Our Code of Conduct sets out our central values and guiding principles. Our Compliance Guideline includes detailed regulations and information on implementation, for example with regard to gifts and invitations or working together with sales partners.	

The role of ESG aspects in assisting our portfolio companies

DBAG assumes responsibility not only for how its own business activities impact the environment and society but also for the business activities of its portfolio companies. In line with our Responsible Investment Policy, we systematically analyse ESG-related risks and opportunities for each new investment opportunity. In their due diligence activities, the members of the investment advisory team follow a uniform framework of ESG criteria and may consult a specialised advisor, depending on the potential transaction in question.

During the investment term, we help our private equity investments to expand their sustainability strategy and to establish a management system based on non-financial indicators. A special monitoring system was introduced for this purpose, providing the necessary transparency. We also exert influence during the investment phase through DBAG's employees and executive bodies on the supervisory boards or advisory boards of the portfolio companies.

As managing partner of DBG Advising GmbH & Co. KG, DBAG has resolved not to advise on transactions involving companies that are subject to prohibitions or sanctions imposed by Germany, the European Union or the United Nations or on transactions involving companies which, according to the due diligence information available prior to the investment, generate more than 20 per cent of their revenues in any of the following sectors (including end markets):

1) Landmines
2) Cluster bombs
3) Weapons of mass destruction
4) Pornography
5) Gambling
6) Coal mining
7) Oil sand mining
8) Uranium mining

Business review of the Group

Comparison between actual business developments and forecast

		Actual SFY 2024 and 31 Dec 2024	Forecast for 2025	Forecast for 2025 Updated: July 2025	Actual FY 2025 and 31 Dec 2025
Financial performance indicators					
Net asset value[1] (reporting date)	€mn	649.7	665 to 780	625 to 665	639.7
NAV per share (based on the number of shares outstanding)	€	35.80	36 to 43	35 to 38	36.37
EBITA Fund Investment Services	€mn	5.1	8 to 13	10 to 15	14.3
Non-financial performance indicators					
Carbon footprint (scope 1-3)[2]	t CO_2/employee	0.5	2.8	-	1.9
Employee satisfaction	%	-	70	-	69
Payments from compliance breaches	€	0.0	0	-	0.0

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

In July 2025, we adjusted the forecasts regarding our financial objectives for the financial year 2025.

We lowered our NAV and NAV per share expectations because the ongoing challenging macroeconomic environment delayed planned disposals and the implementation of value appreciation measures in our portfolio. As a result, we were unable to meet our previous forecast.

On the other hand, we were able to up our forecast for EBITA from Fund Investment Services in July 2025, as capital invested in one DBAG fund turned out to be higher than originally expected as a result of the delayed disposals. Capital invested is used to calculate our advisory fees.

We fulfilled all the adjusted forecasts for the financial year 2025. EBITA from Fund Investment Services reached the upper half of the expected range for the same reason as when we increased the forecast in July.

Turning to our non-financial objectives, we are pleased to announce that we exceeded the expectations regarding our carbon footprint, as our measures to reduce emissions from business activities are bearing fruit. Employee satisfaction was slightly lower than expected for the financial year 2025, albeit at the same high level as in the financial year 2023/2024, i.e. the most recent financial year comprising twelve months. We did not report this performance indicator in the short financial year 2024.

The forecast for payments from compliance breaches was reached.

Macroeconomic and sector-specific environment

Overall economic outlook: Economic growth in Germany lower than in the euro area

In its World Economic Outlook (WEO) from October 2025[1], the International Monetary Fund (IMF) predicted that growth in the euro area would pick up slightly, from 0.9 per cent in 2024 to 1.2 per cent in 2025. While this is an improvement on previous forecasts, it is also a cumulative downward revision by 0.4 percentage points compared with the WEO published in October 2024. The IMF refers to "elevated uncertainty on multiple fronts and higher tariffs" as the main drivers.

For Germany, the IMF economists also expect the macroeconomic development to recover from -0.5 per cent in 2024 to 0.2 per cent in 2025 but still remain below the growth rates for the entire euro area.

Global growth, on the other hand, is set to slow from 3.3 per cent in 2024 to 3.2 per cent in 2025. The WEO authors note that this is an improvement relative to the July 2025 WEO update but also cumulatively 0.2 percentage points below forecasts made in the October 2024 WEO prior to the policy shifts driven by the current US government, "with the slowdown reflecting headwinds from uncertainty and protectionism, even though the tariff shock is smaller than originally announced".

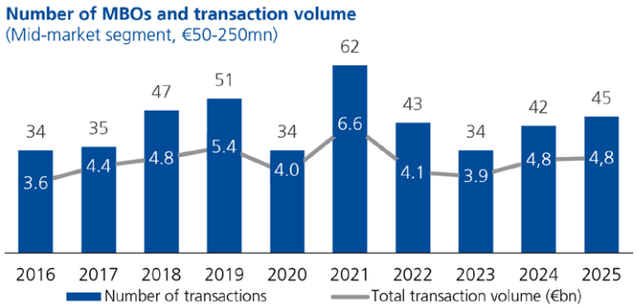
In its update from January 2026, the IMF confirmed its assessment for Germany and moderately increased the estimates for global growth and growth in the euro area. This was attributed firstly to trade tensions that had eased since the WEO published in October 2025 but still

[1] International Monetary Fund. "World Economic Outlook: Global Economy in Flux, Prospects Remain Dim". Washington, DC. October 2025

had the potential to flare up occasionally and secondly to market dynamics being uneven overall.

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

Private equity market: Solid market performance in 2025



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

A total of 45 transactions were executed in our segment in the calendar year 2025, a slight increase on the 42 from the previous year. At 4.8 billion euros, the market volume was stable, meaning that the buyout market remained on a par with the previous year, whereas other M&A segments such as venture capital and large-cap reported double-digit declines.

According to FINANCE magazine, the buyout market benefited from significantly improved planning visibility for financings, with banks and private debt providers once again competing fairly for the most attractive financings – as indicated, for example, by normalised covenant structures. FINANCE magazine also noted that creditors were willing to be constructive partners for companies on the growth path.

Particularly of note is the less pessimistic and more pragmatically optimistic sentiment now apparent among market participants. This mindset is key. FINANCE magazine went on to state that 2025 had been a year of consolidation, which was now to be followed by a year of acceleration. It also emphasised that a full pipeline and working financing market were an ideal starting point for private equity investments to regain their role as drivers of the mid-market transformation.

Price developments: Indicators in line with the ECB's medium-term two per cent target

Annual inflation in the euro area, based on the Harmonised Index of Consumer Prices (HICP), has moved sideways since spring 2025. The most recent figures provided by the European Central Bank (ECB) indicate that inflation remained at 2.1 per cent in November 2025, corroborating this development. In other words, the indicators for the underlying inflation have barely changed over the past months and, according to ECB estimates, are still in line with the Governing Council's medium-term target of 2 per cent.[3]

As a result, euro system experts expect a total average inflation figure of 2.1 per cent for 2025 in their macroeconomic forecasts for the euro area published in December 2025.

Despite surprising wage growth figures that led to a significant upward revision of the wage outlook, the ECB did not adjust its three key interest rates, deciding instead to leave them unchanged at its meeting on 18 December 2025.

Financial markets: Tightened credit standards and subdued credit demand

In the ECB's bank lending survey from January 2026[4], euro area banks reported an unexpected net tightening of credit standards for corporate loans or credit lines in the fourth quarter of 2025 (net percentage of banks: 7 per cent). This followed a lower net tightening of credit standards for corporate loans in the third quarter of 2025 (4 per cent), surpassing the expectations reported by banks in that quarter (1 per cent). The cumulated net tightening has amounted to 19 per cent since the third quarter of 2024, i.e. since the start of the most recent monetary policy easing cycle.

In the largest euro area countries, banks in Germany and France reported tighter credit standards for corporate loans, while credit standards remained unchanged in Spain and Italy. Net tightening for euro area companies was on a par with the historical average since 2003 (8 per cent) but above the historical average since 2014 (3 per cent).

While corporate demand for loans continued to increase slightly, in net terms, in the fourth quarter of 2025, it varied greatly depending on countries, banks and firm sizes (net percentage of 3 per cent). Net increase in loan demand was similar to the third quarter (2 per cent) and exceeded the expectations reported by banks in that quarter (0 per cent), with some banks reporting an increase and others a decrease. In

[2] Transactions where financial investors have acquired a majority stake in a German company alongside the management team, and which had a transaction value of between 50 and 250 million euros for the debt-free company. This information was compiled from publicly available sources, together with estimates and research by DBAG in cooperation with the German industry magazine FINANCE.

[3] European Central Bank: Economic Bulletin Issue 8, 2025, dated 15 January 2026

[4] ECB: The euro area bank lending survey – Fourth quarter of 2025

the largest euro area countries, banks reported a net increase in demand for corporate loans in Germany and Italy, while a net decrease was reported in Spain and France.

According to data provided by global investment bank Houlihan Lokey in its most recent MidCapMonitor, the supply of acquisition finance – which is key to our business – remained intact in Germany in the first nine months of 2025. 100 transactions were executed in this period, compared with 92 in the same period of 2024[5]. Of the 100 deals effected in the nine-month period of 2025, 61 per cent were financed by private debt funds and 39 per cent by banks, i.e. private debt funds once again accounted for more than 50 per cent of transactions. Nevertheless, following a weak first half-year, banks were able to increase their market share to as high as 50 per cent in the third quarter.

Houlihan Lokey believes that, while both private debt funds and banks are still prepared to extend financings with attractive leverage and competitive interest rates – especially in the direct business segment with corporates – they are also adhering to their selective approach and are interested mainly in high-quality assets, attractive sectors and companies with strong growth perspectives.

With Europe's weak macroeconomic performance and the emergence of new risk factors such as the US tariff policy, the previously mentioned bifurcation of the credit market seems to have solidified in the reporting year.

The lending funds that are active in our relevant market segment continued to report solid inflows and are holding true on their investor promise of granting loans by using newly raised funds. In a market environment characterised by significantly below-average M&A activity in 2025, average lending margins for private debt were markedly reduced.

[5] Houlihan Lokey MidCapMonitor Q3 2025

As expected, defensive companies that are relatively unaffected by the current risk factors were able to obtain financing at very attractive conditions, whereas the financing market remained tight for companies that were exposed to noticeable macroeconomic risks, as well as for those whose corporate strategy was more difficult to communicate. Banks also followed a selective approach but broadened their scope – albeit with a lower level of activity.

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

Review of key events and transactions

The Board of Management sees the financial year 2025 as a dynamic and successful year for DBAG: at 148.7 million euros, we have realised one of the highest investing volumes of the previous 10 years, of which 82.1 million euros was attributable to private equity investments and 66.6 million euros to private debt investments. These investments form a solid basis for future value increases in our investment portfolio. In the private debt business, we will achieve stable interest income over a number of years.

Private equity investments: Extensive development of our portfolio

We agreed and completed two new private equity investments and agreed the disposal of one equity investment in the reporting year. We also helped our portfolio companies in their performance and, in turn, in realising their value appreciation potential, in some cases by providing further equity injections.

Our first investment concerns a minority stake in FinMatch, which we concluded in July 2025 in the form of a Long-Term Investment. The company uses its financing platform to match mid-market companies with more than 1,000 financing partners. These include providers of traditional corporate loans, subsidies and grants as well as providers of alternative instruments such as factoring or leasing. The aim is to make it easier for mid-market companies to access the best possible financing solutions. FinMatch also focuses on complex growth and investment projects, i.e. on structures containing several of the previously mentioned instruments.

FinMatch is part of the business services growth sector in our portfolio, which we are once again strengthening with an attractive company. With this portfolio addition, we are also following our strategic approach of prioritising investments in innovative asset-light business models that are suitable for rapid scaling.

FinMatch is aiming for long-term organic growth. Increasing the efficiency of its platform will be instrumental in achieving this goal, as the number of processed financing transactions continues to rise.

MAIT, our second investment, followed in November 2025. DBAG-advised DBAG Fund VIII acquired the company shares via a management buyout. MAIT helps global software companies implement PLM-ERP software (product lifecycle management and enterprise resource planning), serving over 7,000 customers in the DACH region from its 25 locations in four countries.

MAIT sees attractive growth opportunities in its highly fragmented market environment and intends to realise these using a buy-and-build strategy. The focus will be on profitable European target companies that expand MAIT's product expertise and client access. There is great synergy potential above all in MAIT's exceptionally high standing with its PLM/ERP software partners and in cross-selling opportunities. The first add-on acquisition has already been agreed in the reporting year.

Business review of the Group

The agreed disposal mentioned above concerned duagon, a company in which we had been invested since 2017. We sold the company in September 2025. Over the course of the investment period, we were actively involved in duagon's consistent acquisition strategy, which expanded the product portfolio, strengthened customer relationships and diversified target markets across sectors and regions.

Even during the chip crisis – i.e. the global shortage of semiconductors between 2020 and 2023 – we continued to provide the management with the best possible support and extended the holding period of the investment beyond the originally planned period. The shares of DBAG-advised DBAG Fund VII have now been successfully sold to a strategic investor, more than doubling the original investment. The transaction was completed shortly after the end of the reporting period in January 2026.

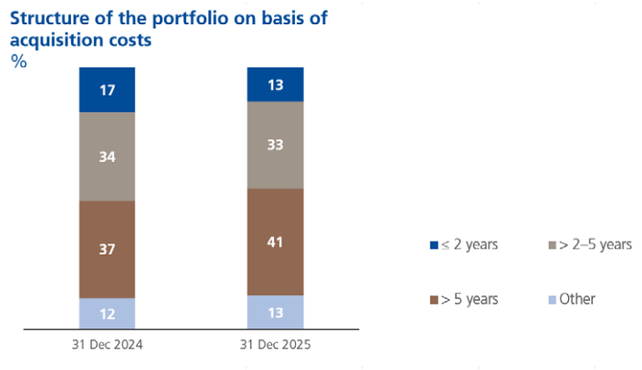
We also assisted with major development steps at our portfolio companies in the reporting year by providing additional equity, particularly in the case of congatec and Solvares:

congatec strengthened its technology leadership and its computer-on-module (COM) portfolio with a transformative add-on acquisition in July 2025, significantly expanding its market share in Europe and North America.

The Solvares/Totalmobile merger created a provider with a broad-based portfolio of vertical solutions along the entire FSeM value chain (field service management software) and a flexibly scalable platform to further consolidate this fragmented market. This transaction was agreed in November 2025.

In addition, we reclassified one private equity investment to the "other" investments category in 2025 (which did not result in a value contribution in the period under review).

Holding period of the portfolio companies



Around 33 per cent (31 December 2024: 34 per cent) of our portfolio's acquisition costs are attributable to investments that we have already been supporting for two to five years. This tends to be the period during which the implementation of the agreed measures for realising the development potential gains momentum.

The various macroeconomic and political challenges of recent years have delayed the performance of some companies and led to a longer holding period. As a result, the proportion of investments that we have held in our portfolio for more than five years rose to 41 per cent in the reporting year (31 December 2024: 37 per cent), which is higher than is typical for our business.

We also assist our portfolio companies during extended development periods such as these. This usually proves profitable for both the company and DBAG. The aforementioned successful sale of duagon is a good example of this.

Business review of the Group

DBAG's portfolio consisted of 37 portfolio companies as at 31 December 2025 (31 December 2024: 36 portfolio companies). The table below provides an overview of key transactions executed during the financial year 2025.

Name, event, registered office	DBAG fund	Sector, description of company activities	Date	Revenues (€mn, rounded)[1]	Equity contribution from DBAG (€mn, rounded)
operasan, Germany Add-on acquisition of renal centre in Warendorf	DBAG Fund VII	**Healthcare** Nephrology and dialysis	01/2025 (closing)	5.0 (FC 2025)	0.3
Netzkontor, Germany Add-on acquisition of NTL	DBAG ECF II	**Environment, energy and infrastructure** Technical installation services	07/2025 (closing)	14 (FC 2025)	0.0
congatec, Germany Add-on acquisition of JUMPtec	DBAG Fund VIII	**Industry and industrial technology** Computer modules	07/2025 (closing)	94[2] (FC 2025)	8.6
FinMatch, Germany Minority investment	Long-Term Invest-ment	**Other** Financing platform	07/2025 (closing)	20 (FC 2025)	15.2
Avrio Energie, Germany Add-on acquisition of BiGaPlus	DBAG ECF IV	**Environment, energy and infrastructure** Biogas platform	08/2025 (closing)	7 (FC 2025)	0.0
operasan, Germany Add-on acquisition of renal centre in Schwäbisch Hall	DBAG Fund VII	**Healthcare** Nephrology and dialysis	08/2025 (closing)	4 (FC 2025)	0.0
duagon, Switzerland Disposal	DBAG Fund VII	**Industry and industrial technology** Electronics and software solutions for the rail industry	09/2025 (agreement) / 01/2026 (closing)	142 (FC 2025)[4]	0.0
MAIT, Germany Majority investment	DBAG Fund VIII	**IT services & software** IT consultancy and software integration company	11/2025 (closing)	205 (FC 2025)	29.0
Totalmobile, United Kingdom Majority investment	DBAG Fund VIII / DBAG Solvares Continuation Fund	**IT services & software** Field service management software	11/2025 (agreement)	68[3] (FC 2025)	20.4[5]
MAIT, Germany Add-on acquisition of Ideal, Northern Europe	DBAG Fund VIII	**IT services & software** IT consultancy and software integration company	12/2025 (agreement)	22.5 (FC 2025)	0.0

1 "FC" indicates forecast.
2 Currency stated in USD.
3 Currency stated in GBP.
4 Currency stated in CHF.
5 Of this amount, 17.6 million euros is attributable to DBAG Fund VIII and 2.8 million euros to DBAG Solvares Continuation Fund.

Business review of the Group

Private debt investments: Strong investment volume

We agreed and closed three new private debt investments in the reporting year and now hold four investments with a volume of approximately 84 million euros.

The first transaction, an investment in a company with a view to financing an acquisition in the passive electronics components segment, was concluded in February 2025.

The other two investments were concluded in June 2025: together with a family office, we financed two add-on acquisitions for a company with the aim of establishing a platform for preparing marketing materials. We also financed the merger of three fintech companies that provide services geared towards international students in Germany.

This means that the financial resources we had built up to finance our business expansion – by placing a convertible bond on the market in the financial year 2023/2024 – have now been invested profitably. In the year under review, income from private debt investments reached a substantial volume for the first time.

We followed a consistent value-based approach using collateral in a volume that is high enough to ensure that originally agreed repayments (including interest) can be expected with a high degree of certainty, even under a worst-case scenario.

Financial performance

This presentation refers to the financial year 2025, i.e. the period from 1 January to 31 December 2025. The comparative figures disclosed in the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity refer to the period of the short financial year 2024 (1 October 2024 to 31 December 2024, SFY 2024), while the comparative information disclosed in the consolidated statement of financial position refers to the figures as at 31 December 2024. The amounts presented are therefore not fully comparable due to the different lengths of the period under review and the reference period.

Solid performance of our investments and Fund Investment Services

We agreed and concluded a series of attractive transactions across our entire portfolio of services and solutions during the financial year 2025, realising high investments both in our private equity business and our private debt business. We successfully sold one portfolio company and continued to assist our investments in implementing their value creation strategies and making add-on acquisitions. The Board of Management considers the business performance in the reporting year to be satisfactory.

The operating performance of our investments was strong – even though the economic environment remained somewhat muted. Our financial performance also benefited from positive effects from capital market multiples. We are expanding the base in our Fund Investment Services segment with a view to generating additional income from management services.

Fundraising on the private debt market is currently proving difficult. As a result, the impairment test for ELF Capital's goodwill and client relationships, which refer to income from existing capital commitments and income from expected capital commitments made by existing investors in ELF funds, yielded an impairment as at the reporting date. The value of our purchase price obligation for the remaining 49 per cent stake in ELF Capital was also reduced, and deferred taxes had to be adjusted (hereinafter referred to as "adjustments related to ELF Capital").

We are currently working on aligning the ELF Capital portfolio more closely with fund investor expectations in order to counteract the demanding market factors and are confident that we will be able to continue expanding our private debt business if we realise the currently planned changes.

The table below shows that net income for 2025 was significantly positive, whereas net income in the short financial year 2024 had been negative. This was mainly because the decrease in capital market multiples had put a significant drag on the portfolio valuation.

Condensed consolidated statement of comprehensive income

€'000	2025	SFY 2024
	4 quarters	1 quarter
Net income from investment activity	30,948	(34,403)
Income from Fund Services	48,352	13,717
Income from Fund Services and investment activity	**79,301**	**(20,686)**
Personnel expenses	(31,534)	(8,315)
Other operating income	40,615	4,198
Other operating expenses	(63,150)	(9,142)
Net interest income	(10,154)	(2,254)
Other income/expense items	**(64,224)**	**(15,512)**
Earnings before taxes	**15,077**	**(36,198)**
Income taxes	9,622	971
Earnings after taxes	**24,699**	**(35,226)**
Net income attributable to other shareholders	(1)	(1)
Net income	**24,698**	**(35,227)**
Other comprehensive income	1,699	171
Total comprehensive income	**26,397**	**(35,056)**

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

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

Business review of the Group

We are constantly expanding our business. In the financial year 2025, we employed 117 staff members on average, compared with 111 in the short financial year 2024. This affected the expenses for monthly fixed remuneration and, in turn, personnel expenses. In addition, we recognised provisions for variable remuneration due to the positive development of net income from investment activity.

Other operating income is regularly affected by increasing or decreasing income from consultancy expenses that can be passed through, which itself is offset by corresponding expense items. Income from consultancy expenses that can be passed through amounted to 7.4 million euros in the reporting year.

As already mentioned, the adjustments related to ELF Capital resulted in a one-off effect of 32.9 million euros from the reduction in the value of our purchase price obligation. However, this was offset by one-off effects in other operating expenses.

Other operating expenses mainly comprise the aforementioned consultancy expenses that can be passed through – which amounted to 7.1 million euros in the year under review – together with other deal sourcing-related consultancy expenses, and depreciation and amortisation of property, plant and equipment and intangible assets.

In addition, the adjustments related to ELF Capital led to one-off effects due to the impairments of 26.6 million euros on client relationships (these refer to income from existing capital commitments and income from expected capital commitments made by existing investors in ELF funds) and 8.0 million euros on goodwill.

For us as a private equity company, the costs of energy and raw materials that we purchase ourselves are not relevant to our income statement. As we operate exclusively within the European Union, we are not affected by tariffs or trade restrictions. This also applies to our procurement. This means that we are not affected by those factors that are currently weighing heavily on many companies. However, to the extent that our investments are influenced by these factors, the resulting effects are included in our income statement via gross gains and losses on measurement and disposal portfolio (see the section "Analysis of gross gains and losses on measurement and disposal").

Net interest income, which remains negative on balance, mainly comprises interest expenses for the convertible bond of 6.3 million euros in the financial year 2025. In addition, interest expenses for credit liabilities increased disproportionately compared with the short financial year 2024, as we utilised our credit lines to a substantial extent in the reporting year.

Net income from investment activity benefits from positive gross gains and losses on measurement and disposal portfolio

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

Net income from investment activity also reflects income from our private debt investments, which reached a substantial volume for the first time in the year under review – now that we have concluded a total of four private debt investments.

Net income attributable to other shareholders of investment entity subsidiaries corresponds to gross gains and losses on measurement and disposal portfolio. Specifically, this relates to carried interest entitlements resulting from private investments made by members of the DBAG investment advisory team and the ELF investment advisory team in the DBAG funds' and ELF funds' investment entity subsidiaries. The carried interest entitlements essentially reflect the net performance of the funds' investments. Entitlements for most DBAG funds and for the ELF funds increased in the financial year 2025 due to positive gross gains and losses on measurement and disposal portfolio.

Net income from investment activity

€'000	2025	SFY 2024
	4 quarters	1 quarter
Gross gains and losses on measurement and disposal portfolio	54,589	(34,058)
Net income attributable to other shareholders of investment entity subsidiaries	(24,990)	5,129
Net gains and losses on measurement and disposal portfolio	**29,599**	**(28,929)**
Current portfolio income	16,678	3,790
Net portfolio income	**46,277**	**(25,139)**
Net gains and losses from other assets and liabilities of investment entity subsidiaries	(16,652)	(9,460)
Net gains and losses from other financial assets and other financial instruments	1,324	196
Net income from investment activity	**30,948**	**(34,403)**

Analysis of gross gains and losses on measurement and disposal

DBAG's total investment portfolio consisted of 37 equity investments as at 31 December 2025 (31 December 2024: 36 equity investments). We used the multiples method to determine the fair value of 32 portfolio companies and the discounted cash flow method for one investment as at the 31 December 2025 reporting date. This was in line with the methods applied as at 31 December 2024. Two investments are valued at their exit levels, while two companies (31 December 2024: three) are still carried at their original transaction price because they have been held for less than twelve months. They continue to account for 6.3 per cent of the portfolio value.

Business review of the Group

The contribution from the companies' change in earnings was significantly positive in the financial year 2025, with 16 investments (short financial year 2024: 8) making a positive and 11 investments (short financial year 2024: 19) a negative contribution. While economic development remains subdued in many regions, there are signs of a more positive outlook for the financial year 2026. This is reflected in the budgets of many of our portfolio companies for the financial year that has just begun. We also benefited from a positive multiples effectas we followed our usual approach of adapting our portfolio company valuations to their budgets for 2026 as at the reporting date.

Positive earnings contributions came primarily from several investments in the IT services & software sector and – to a lesser extent – from the following sectors: other, healthcare, and environment, energy & infrastructure.

All our portfolio companies are based in the European Union and most of them conduct the majority of their business activities in this region. This is why we do not currently see any substantial direct impact from US tariffs or other trade barriers on their business performance.

Only one portfolio company currently generates a significant share of its revenue in the United States. However, since there are no other relevant suppliers with production in the US, passing on potential additional costs from tariffs to customers should be possible, which is why we do not foresee any significant changes to this company's market position either.

Of course, indirect headwinds due to restrictions on the free movement of goods and merchandise remain a potential threat for all our investments if these restrictions end up impacting the growth of the global economy or individual regions.

As not only the business activities but also the procurement activities of our portfolio companies are focused on the European Union, any changes in global commodity prices do not generally constitute a significant negative factor. This is also underpinned by the sector mix of our portfolio presented below.
Conversely, this means that energy prices in Germany, which are higher than the international average, are a relevant factor for the competitive strength of some portfolio companies. However, this is not a new phenomenon. Our investments have developed strategies to manage these costs in recent years, particularly since the sharp rise in energy prices in the run-up to Russia's war of aggression against Ukraine.

These comments regarding the potential impact of tariffs and trade barriers as well as commodity and energy prices also apply in principle to our private debt investments.

Gross gains and losses on measurement and disposal portfolio by sources

€'000	**2025**	SFY 2024
	4 quarters	1 quarter
Fair value of unlisted investments		
Change in earnings	68,935	(1,099)
Change in debt	(42,075)	(1,221)
Change in multiples	53,577	(41,512)
Change in exchange rates	(701)	6,350
Change – other	(20,429)	(561)
Other	(3,747)	1,795
Subtotal	55,560	(36,248)
Net gains and losses on disposal	(971)	2,191
Total	**54,589**	**(34,058)**

As a general rule, we receive current income from our private debt investments but not from our portfolio companies during the holding period. At the same time, growth through acquisition is a core element of the corporate strategy of many of our portfolio companies, designed to accelerate the expansion of their market presence. This applies especially to our investments in the environment, energy and infrastructure, IT services & software and healthcare sectors. The resulting higher debt levels are offset by positive earnings contributions from the acquisitions. In the reporting year, the operating performance of the portfolio companies – i.e. the change in earnings less the change in debt – was positive on balance.

The change in multiples includes two effects. Firstly, we report on the earnings contribution from changes to valuation multiples of listed peer group companies, which we use for the valuation of portfolio companies. The mentioned adjustment of the portfolio company valuations to new budgets had a positive effect in the reporting year.

Secondly, the changes in multiples are influenced by findings derived from transaction processes. In the year under review, this mainly related to the exit valuation of duagon with a substantial positive contribution and, in turn, to the industry and industrial technology sector. The change in multiples for investments in the business services sector also resulted in a significant positive contribution overall.

Exchange rate fluctuations impacted above all the value of the congatec investment (US dollar) in the financial year 2025.

The change – other item comprises all other changes that cannot be allocated to any of the above items. In the reporting year, this change mainly related to an investment that we value using the discounted cash flow method. The change was mainly due to the lower earnings capacity and higher debt level expected for this investment.

The other item discloses changes at the "other" investments. In the financial year 2025, the portfolio value was adjusted seven times.

Net gains and losses on disposal resulted from the value contributions of two equity investments, including one other investment.

Private equity investments: Portfolio and portfolio value

DBAG's portfolio consisted of 37 portfolio companies as at 31 December 2025 (31 December 2024: 36 portfolio companies). Please refer to the section "Review of key events and transactions" for details on the change compared to the previous year.

We have partially sold four of our equity investments: Cloudflight, evidia, Hausheld and Telio. In addition, we are invested in companies through which predominantly representations and warranties on previous disposals are settled, and which are no longer expected to deliver any appreciable value contributions ("other" investments).

The value of the 37 equity investments, including loans extended to them and excluding short-term bridge financing, amounted to 690.3 million euros as at the reporting date (31 December 2024: 574.0 million euros). The investments are attributable to 30 management buyouts (including the four partially disposed equity investments), three growth financings and four Long-Term Investments, one of which is a majority investment and three of which are minority investments; in addition, other investments totalled 4.4 million euros (31 December 2024: 10.1 million euros). This brought the portfolio value to a total of 694.7 million euros (31 December 2024: 584.1 million euros).

The portfolio's growth during the course of the reporting year was attributable to additions of 82.1 million euros, changes in value of 47.7 million euros and reductions in value of 19.1 million euros. Additions refer mainly to MAIT and FinMatch, changes in value to duagon and reductions in value to distributions realised from freiheit.com and Kraft & Bauer.

The following section outlines the valuation performance of our investments compared with the previous year, broken down by sectors. This is generally impacted by the change in our portfolio composition. As already mentioned, the change in multiples also resulted in a positive contribution in some of our sectors.

Investments allocated to the industry and industrial technology sector were valued at 1.22 times acquisition cost as at the reporting date (31 December 2024: 1.02 times). The valuation of our portfolio companies from the business services sector improved from 1.13 times acquisition cost as at 31 December 2024 to 1.34 times acquisition cost as at 31 December 2025, while the valuation of our portfolio companies from the environment, energy and infrastructure sector increased to 1.35 times acquisition cost (31 December 2024: 1.10 times). In addition, the total valuation of investments in the healthcare and IT services & software sectors rose to 1.18 times acquisition cost (31 December 2024: 1.15 times).

The share of portfolio companies with leverage (net debt/EBITDA) of 3.0 or more increased to 64 per cent as at 31 December 2025, up from 52 per cent as at 31 December 2024. This development was driven by the transformative congatec acquisition and by changes to our portfolio composition between the previous year's and this year's reporting date.

Our portfolio companies are measured at fair value, which corresponds to the acquisition cost in the first twelve months after the investment was made, unless we see indications for a change in value. The bulk of the expected increase in value is often generated in the second to fifth year after entering into the investment. This means that, in absolute terms, the largest share of our portfolio's increase in value is generally accounted for by investments with this holding period.

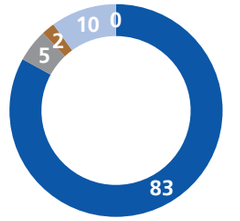
The valuation of the group of companies that we have held in the investment portfolio for more than five years amounted to 1.43 times their original acquisition cost as at the reporting date (31 December 2024: 0.97 times), with duagon being a strong valuation driver.

The following information on the portfolio structure is based on the valuations and resulting portfolio value of the 37 equity investments as at the reporting date.

Business review of the Group

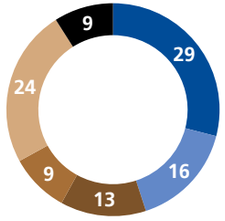
Portfolio structure[1]

Portfolio value by type of investment
%



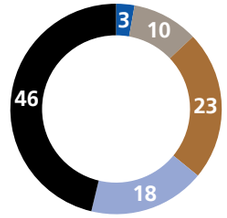
- Management buyouts
- Partial disposals
- Growth financing
- Long-Term Investments
- Other

Portfolio value by sectors
%



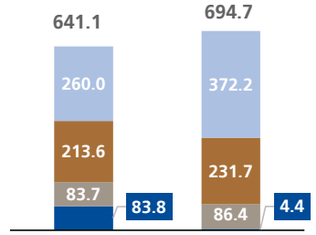
- Industry and industrial technology
- Business Services
- Environment, energy and infrastructure
- Healthcare
- IT services & software
- Other

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



- <1.0
- ≥1.0 to < 2.0
- ≥2.0 to < 3.0
- ≥3.0 to < 4.0
- ≥ 4.0

Portfolio value by age structure (holding period)
€mn at 31 December 2025



- Other
- ≤ 2 years
- > 2 to ≤ 5 years
- > 5 years

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

Business review of the Group

Business performance by segment

Private Markets Investments segment

Segment earnings statement – Private Markets Investments

€'000	2025	SFY 2024
	4 quarters	1 quarter
Net income from investment activity	30,948	(34,403)
Other income/expense items (excl. net interest income and amortisation of intangible assets)	(12,555)	(2,811)
Earnings before interest, taxes and amortisation of intangible assets	**18,393**	**(37,213)**
Net interest income and amortisation of intangible assets	(10,217)	(2,268)
Earnings before taxes	**8,175**	**(39,482)**

Earnings before interest, taxes and amortisation of intangible assets (EBITA) generated in the Private Markets Investments segment were dominated by positive net income from investment activity in the financial year 2025. Please refer to the explanations on this item in the section on "Financial performance". The negative balance of other income/expense items comprises the sum of personnel expenses, other operating income and expenses, excluding net interest income and amortisation of intangible assets. This balance is mainly affected by personnel expenses and other operating expenses (see section on "Financial performance").

Negative net interest income and amortisation of intangible assets also reduced earnings before taxes in the reporting period. This item contains interest expenses for the issued convertible bond to be fully allocated to this segment. Please refer to the section on "Financial performance" for more details. Earnings before taxes were clearly positive on balance.

Net asset value and available liquidity

€'000	31 Dec 2025	31 Dec 2024
Non-current assets	793,031	673,801
Current assets	129,943	174,473
Non-current liabilities	(141,379)	(181,376)
Current liabilities	(141,928)	(17,196)
Net asset value	**639,667**	**649,702**
Financial resources	63,173	22,197
Securities	8,454	103,967
Credit lines	31,460	126,660
Available liquidity	**103,087**	**252,824**
Callable capital commitments	**210,459**	**330,910**

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

However, this was offset primarily by the utilisation of available liquidity (securities and credit lines) to finance the additional investments, resulting in a reduction in current assets and an increase in current liabilities.

The adjustments related to ELF Capital led to both lower non-current assets and lower non-current liabilities.

The management fees already received for future periods also related to both items: the resulting increase in current assets was offset by a corresponding increase in current liabilities.

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

Available liquidity decreased in the financial year 2025 as we continued our investing activities (see the section on "Financial position – liquidity"). Part of available liquidity is invested in short-term securities or, more specifically, in money market funds.

We also have two credit lines at our disposal to compensate for the irregular cash flows typical of our business. At the end of the financial year, 95.0 million euros of the credit lines had been drawn down, compared with the previous reporting date of 31 December 2024, when they were not utilised.

As the duagon disposal – which had been agreed in the reporting year – was completed in January 2026, we have now received the proceeds from the disposal. This allowed us to redeem a substantial portion of the credit lines shortly after the reporting year had ended.

The amount of callable capital commitments for investments alongside the DBAG funds and the ELF funds was below the level of the previous reporting date (31 December 2024) as we continued our investing activities. While callable capital commitments covered by available liquidity decreased from the very high level of 76.4 per cent as at 31 December 2024 to 49.0 per cent as at 31 December 2025 for this very same reason, the ratio improved significantly just after the reporting date due to the funds received from the sale of duagon in January 2026.

Business review of the Group

Fund Investment Services segment

Segment earnings statement – Fund Investment Services

€'000	2025	SFY 2024
	4 quarters	1 quarter
Income from Fund Services	48,503	13,811
Other income/expense items (excl. net interest income and amortisation of intangible assets)	(34,181)	(8,735)
Earnings before interest, taxes and amortisation of intangible assets	**14,323**	**5,076**
Net interest income and amortisation of intangible assets	(4,031)	(1,004)
Earnings before taxes	**10,292**	**4,072**

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

At 17.1 million euros and 19.2 million euros, income from DBAG Fund VII and DBAG Fund VIII was solid.

Income realised with DBAG ECF IV amounted to 4.9 million euros. In the short financial year 2024, a positive one-off effect had been realised which related to payments from new fund investors upon the final close of subscriptions.

Income for the advisory services rendered by DBAG Luxembourg rose to 3.6 million euros, while income from the ELF funds – which was still under pressure from fundraising costs – totalled 2.2 million euros.

We expanded our range of fund products with the DBAG Solvares Continuation Fund, enabling us to generate significantly higher income of 1.0 million euros in the year under review.
As planned, DBAG ECF hardly realised any further income.

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

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

Assets under management or advisory

€'000	31 Dec 2025	31 Dec 2024
Funds invested	2,126,035	2,071,031
Short-term bridge financing for new investments	190,196	140,915
Outstanding capital commitments of third-party investors	308,190	490,588
Financial resources (of DBAG)	71,627	126,165
Assets under management or advisory	**2,696,047**	**2,828,698**

Financial position – liquidity

Targeted use of funds to create value

During the financial year 2025, we invested the funds that we had built up to finance our expansion into the private debt market by placing a convertible bond on the market. We also made use of the credit lines to pre-finance new investments until we receive sales proceeds.

As at 31 December 2025, DBAG's financial resources totalled 71.6 million euros and comprised cash and cash equivalents as well as short-term securities. The investment entity subsidiaries held additional financial resources – exclusively cash and cash equivalents – amounting to 13.4 million euros. Of the credit lines totalling 126.5 million euros, 95.0 million euros had been drawn down as at the reporting date.

As the duagon disposal – which had been agreed in the reporting year – was completed in January 2026, we have now received the proceeds from the disposal. This allowed us to redeem a substantial portion of the credit lines shortly after the reporting year had ended.

Condensed consolidated statement of cash flows

Inflows (+)/outflows (-)

€'000	2025	SFY 2024
	4 quarters	1 quarter
Net income	24,698	(35,227)
Measurement gains (-)/losses (+) and gains (-)/losses (+) on disposal of financial assets	(29,612)	35,938
Other non-cash changes	39,911	(21,177)
Cash flow from operating activities	**34,997**	**(20,465)**
Proceeds from disposals of financial assets and other financial instruments	52,920	56,542
Payments for investments in financial assets and other financial instruments	(196,057)	(50,006)
Cash flow from investment activity	(143,137)	6,536
Proceeds from (+)/payments for (-) investments in short-term securities	96,000	23,000
Cash inflows and outflows from changes in the scope of consolidation	(341)	0
Other cash inflows and outflows	(725)	(151)
Cash flow from investing activities	**(48,202)**	**29,386**
Proceeds from the sale of treasury shares	226	0
Payments for the acquisition of treasury shares	(14,406)	(3,794)
Payments to shareholders (dividends)	(22,250)	0
Proceeds from drawdowns of credit facilities	95,000	0
Payments for redemption of credit liabilities	(2,750)	(6,500)
Payments for lease liabilities	(1,657)	(395)
Cash inflows and outflows from derivatives	18	0
Cash flow from financing activities	**54,180**	**(10,689)**
Net change in cash and cash equivalents	**40,976**	**(1,769)**
Cash and cash equivalents at start of reporting period	22,197	23,966
Cash and cash equivalents at end of reporting period	**63,173**	**22,197**

The balance of cash flow from operating activities was positive in the financial year 2025, as management fees for future periods had already been received as at the reporting date. They are typically collected at irregular intervals.

Net income, on the other hand, is largely based on the change in value in connection with the fair-value measurement of the portfolio. Non-cash earnings components are recognised in a separate item. As a rule, both positions largely offset each other.

Realised proceeds from disposals are shown in cash flow from investing activities. This balance was negative in the reporting year: the disbursements for investments exceeded the proceeds from the sale of a short-term securities portfolio, which we often use to temporarily invest surplus financial resources.

Volatile cash flow from investment activity is typical for our business and attributable to cash flows being concentrated on a smaller number of (albeit large) amounts in the transaction business.

DBAG Fund VII and DBAG Fund VIII structure the financing of their investments in two stages: before structuring of the acquisition financing is finalised, the investments are initially pre-financed using loans over a period of up to nine months. This approach optimises the return on the capital employed for the funds.

As a result, DBAG grants short-term loans to its investment entity subsidiaries ("Payments for investments in financial assets and other financial instruments"), which are subsequently refinanced ("Proceeds from disposals of financial assets and other financial instruments").

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

Of particular note for the financial year 2025 are the outflows of funds related to our new private debt investments and the MAIT and Fin-Match private equity investments.

Cash flow from financing activities was largely driven by proceeds from drawing on our credit lines and also by payments for the acquisition of treasury shares and for the distribution of dividends for the financial year 2023/2024 and the short financial year 2024.

Financial position – assets, equity and liabilities

Sound equity ratio and matched-maturity funding

Our funding strategy is based on a solid equity ratio and matched-maturity debt financing. This approach mitigates risks in our balance sheet.

The equity ratio of 69.3 per cent was below the figure recorded at the end of the short financial year 2024 (31 December 2024: 76.6 per cent). At 96.1 per cent, equity and non-current credit liabilities largely covered non-current assets (31 December 2024: 114.0 per cent). Although both ratios were lower than at the end of the short financial year 2024, we still see them as being solid. The decreases were mainly due to our high investing activities in the reporting period, while the disposal of duagon was not completed until just after the reporting date.

Condensed consolidated statement of financial position

€'000	31 Dec 2025	31 Dec 2024
Financial assets	766,901	608,510
Other non-current assets	25,960	64,961
Deferred tax assets	170	331
Non-current assets	**793,031**	**673,801**
Other financial instruments	46,001	31,624
Receivables and other assets	9,452	8,631
Short-term securities	8,454	103,967
Cash and cash equivalents	63,173	22,197
Other current assets	2,862	8,052
Current assets	**129,943**	**174,473**
Total assets	**922,974**	**848,274**
Equity	639,667	649,702
Non-current liabilities	141,379	181,376
Current liabilities	141,928	17,196
Total equity and liabilities	**922,974**	**848,274**

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

Total assets as at 31 December 2025 were above the levels recorded at the end of the short financial year 2024 because we continued to invest. As a result, financial assets rose markedly, as did other financial instruments, where we report new investments whose purchase prices are temporarily pre-financed by DBAG via loans after the transaction is closed (see the section on "Financial position - liquidity").

In addition, cash and cash equivalents exceeded the value reported as at 31 December 2024. This was partly due to the management fees already received for future periods.

On the other hand, we sold a considerable amount of securities to finance our new investments. The decline in intangible assets in other non-current assets, which was mainly due to the adjustments related to ELF Capital, also reduced total assets.

On the capital side, the utilisation of our credit lines in particular led to an increase in current liabilities. The management fees already received for future periods – as other liabilities – are also reported under this item and therefore also contributed to the increase.

By contrast, the adjustments related to ELF Capital reduced the amount of DBAG's purchase price obligations for the ELF Capital shares that have not yet been acquired. This also resulted in lower deferred tax liabilities. Both factors contributed to a decline in non-current liabilities.

The transactions described above are responsible for the asset structure shifting in favour of non-current assets, which accounted for 85.9 per cent (31 December 2024: 79.4 per cent) of total assets as at the reporting date. 83.0 per cent (31 December 2024: 71.7 per cent) of total assets were accounted for by financial assets, while cash and cash equivalents and securities made up 7.8 per cent (31 December 2024: 14.9 per cent) of total assets. As mentioned above, DBAG's capital structure has shifted to the detriment of equity compared with the end of the short financial year 2024.

Net asset value per outstanding share increased from 35.78 euros at the beginning of the financial year 2025 to 36.37 euros at the end of the year. Adjusted for the dividend payments of 1.25 euros per share distributed in the reporting period for the financial year 2023/2024 and the short financial year 2024, return on equity amounted to 4.1 per cent. Please refer to the notes to the consolidated financial statements (note 23) regarding purchases of treasury shares.

Financial assets: Portfolio value significantly exceeds the level seen at the end of the short financial year 2024

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

Interests of other shareholders in investment entity subsidiaries increased markedly in absolute terms compared with the start of the financial year, one reason being the successful duagon disposal realised by DBAG Fund VII (please also refer to the section on "Net income from investment activity").

DBAG bundles its co-investments in those made by the individual DBAG funds and in the ELF funds within its investment entity subsidiaries. DBAG also enters into Long-Term Investments via one investment entity subsidiary in each case. Other assets and liabilities of investment entity subsidiaries make up the balance of the investment entity subsidiaries' various line items, largely comprising receivables vis-à-vis investments from loans and interest in addition to liabilities vis-à-vis DBAG for the pre-financing of investments. The investment entities had financial resources amounting to 13.4 million euros at their disposal as at the reporting date, all of which were held as cash and cash equivalents.

Financial assets		
€'000	**31 Dec 2025**	31 Dec 2024
Value of investments		
gross	779,163	599,188
Interests of other shareholders in investment entity subsidiaries	(49,984)	(24,971)
net	729,178	574,216
Other assets and liabilities of investment entity subsidiaries	37,215	33,832
Other financial assets	508	461
Financial assets	**766,901**	**608,510**

Environmental, social and governance (ESG) section

DBAG continues to strengthen its ESG activities

Our non-financial performance indicators once again developed favourably in the reporting year.

Our carbon footprint was 1.9 tonnes of CO_2 per employee (short financial year 2024: 0.5 tonnes of CO_2 per employee), representing a significant reduction compared with the value of 2.8 tonnes in the financial year 2023/2024, i.e. the most recent financial year comprising twelve months.

The leasing contracts for the remaining company vehicles have expired, and emissions from air travel have also gone down significantly. This underlines the effectiveness of our travel policy and the more environmentally conscious travel decisions made by our employees.

Employee satisfaction levels reached a value of 69, remaining on the same high level as in the financial year 2023/2024. We did not report this performance indicator in the short financial year 2024. At the beginning of the reporting year, we introduced new software to determine this performance indicator. As employees had to get used to the new software, the change of system is likely to have contributed to lower participation rates than in previous years.

Payments from compliance breaches again totalled zero in the reporting year.

We began the reporting year with the assumption that we would be subject to disclosure requirements under the Corporate Sustainability Reporting Directive (CSRD) for the financial year 2025 and had already launched an extensive implementation project in previous years in order to fulfil the detailed requirements of the European Sustainability Reporting Standards (ESRS) and the EU taxonomy regarding our future sustainability reporting.
However, the EU Commission published the "Omnibus proposal" in February 2025, which significantly limited the scope of the legislation and exempted DBAG from the preparation and disclosure obligation.

At the time of preparing the consolidated financial statements, the European legislative process has not yet been finalised (the amended Regulation in the Official Journal of the European Union is to be published soon) and applicable German law has not changed compared with previous years. This means that we did not take any further steps to implement a sustainability report as part of the combined management report for 2025.

Nevertheless, we completed the double materiality assessment (DMA) at the beginning of the reporting year in accordance with the ESRS requirements for the financial year 2025. Various stakeholders assessed the impacts, risks and opportunities (IROs) related to our business in the three ESG dimensions: environmental, social and governance. The DMA results have corroborated that we are laying the right focus not only on non-financial topics but also when it comes to assisting our portfolio companies.

DBAG employed a full-time ESG Officer for the first time in 2025. He is in close contact with the individuals with operational responsibility at the portfolio companies and thus able to monitor their ESG progress.

Financial review of DBAG (HGB)

The management report and the Group management report of Deutsche Beteiligungs AG for the financial year 2025 are presented combined, in conformity with section 315 (5) in conjunction with section 298 (2) sentence 1 of the HGB.

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

This presentation refers to the financial year 2025, i.e. the period from 1 January to 31 December 2025. The comparative figures disclosed in the profit and loss statement refer to the period of the short financial year 2024 (1 October 2024 to 31 December 2024, SFY 2024), while the comparative information disclosed in the statement of financial position refers to the figures as at 31 December 2024. The amounts presented are therefore not fully comparable due to the different lengths of the period under review and the reference period.

Financial performance

Negative net income

Net income generated in the financial year 2025 was primarily driven by negative net gains and losses on measurement and disposal. In contrast to the short financial year 2024, DBAG did not realise any gains from the disposal of investments in the reporting period, and write-downs on financial assets were higher.

While the duagon disposal was agreed in the financial year 2025, it had not been concluded as at the reporting date. In accordance with the historical cost principle, the gains related to this exit were not recognised in net income for the financial year under review.

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

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

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

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

Income from Fund Services was roughly on par with four times the amount of the short financial year 2024. While the gross income from Fund Investment Services is taken into account in the consolidated financial statements, the same item in the financial statements in accordance with the HGB includes net income less the expenses of the subsidiaries involved in management and fund advisory services.

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

€'000	1 Jan to 31 Dec 2025	1 Oct to 31 Dec 2024
Net gains and losses on measurement and disposal[1]	(33,428)	(2,919)
Result from investments	14,763	6,190
Income from Fund Services	36,696	9,458
Total income from Fund Services and investment activity	**18,031**	**12,729**
Personnel expenses	(24,992)	(6,740)
Other operating income (excluding write-ups)	1,544	761
Other operating expenses	(13,784)	(3,609)
Depreciation and amortisation on intangible fixed assets and property, plant and equipment	(400)	(154)
Income from other securities, or loans and advances held as financial assets	79	22
Other interest and similar income	4,256	830
Interest and similar expenses	(9,623)	(2,132)
Total other income/expense items	**(42,921)**	**(11,022)**
Earnings before taxes	**(24,890)**	**1,707**
Income taxes	(15)	2,061
Other taxes	0	0
Net income	**(24,905)**	**3,767**

1 Net gains and losses on measurement and disposal comprise the profit and loss account items "Gains from disposal of investments" of 0.0 million euros (previous year: 18.3 million euros) and "Write-downs on financial assets" of -36.0 million euros (previous year: -21.2 million euros). The figure also includes "Write-ups of financial assets" of 2.5 million euros (previous year: 0.0 million euros) reported under other operating income.

Financial review of DBAG (HGB)

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

Personnel expenses are the largest individual item leading to the negative balance of other income/expense items. The average number of employees increased from 89 in the short financial year 2024 to 91 in the financial year 2025. Other operating expenses developed in line with the usual annual price increases. In the short financial year 2024, costs to prepare financial statements had risen disproportionately because these costs for the three-month financial year were comparable to those for a full twelve-month period.

Other interest and similar income in the reporting period included interest income from investments in short-term money market funds and from loans granted to the investment entity subsidiaries, as well as income from changes in pension obligations and the fair value of plan assets.

Interest and similar expenses in 2025 mainly comprised interest expenses for the convertible bond, the promissory note loans and the drawn short-term credit lines.

Financial position – assets, equity and liabilities

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

In the financial year 2025, DBAG entered into new investments and made investments to support add-on acquisitions made by its portfolio companies. As at 31 December 2025, write-downs in the amount of 33.7 million euros were recognised on shares in two affiliated companies because the fair value is expected to be permanently below the acquisition costs. Investments increased as DBAG ECF II invested in the holding company of a portfolio company.

In accordance with the historical cost principle, gains from portfolio company disposals that have been agreed but not yet concluded are not recognised. In the financial year under review, this applied to duagon.

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

€'000	31 Dec 2025	31 Dec 2024
Interests in affiliated companies	671,698	577,536
Other non-current assets	19,801	6,973
Non-current assets	**691,498**	**584,510**
Receivables and other assets	85,727	60,822
Securities held as current assets	8,401	103,645
Cash and cash equivalents	9,313	7,083
Current assets	**103,441**	**171,550**
Prepaid expenses	**4,357**	**4,628**
Total assets	**799,297**	**760,687**
Subscribed capital	62,404	64,439
Capital reserve	270,956	270,956
Retained earnings	403	403
Net retained profit	223,018	282,319
Equity	**556,781**	**618,117**
Provisions	**19,711**	**18,604**
Liabilities	**222,805**	**123,966**
Total equity and liabilities	**799,297**	**760,687**

As at the reporting date, receivables and other assets were the largest item within current assets. We sold most of the securities held as current assets over the course of the financial year 2025, as we continued to invest. However, cash and cash equivalents increased as we had already received management fees for future periods as at the reporting date.

To meet its goal of diversifying the funding mix while maintaining a matched-maturity profile, DBAG issued its first convertible bond and promissory note loans in the financial year 2023/2024. Issuance volumes amounted to a total of 113.5 million euros as at the reporting date. Non-current liabilities reported as at the reporting date consisted mainly of these two instruments. Within current liabilities, credit liabilities were the largest item as at 31 December 2025 and included the credit line drawdown of 95.0 million euros. We had not utilised the credit lines as at 31 December 2024.

Financial position – liquidity

Available liquidity was high enough at all times during the financial year 2025 to fulfil existing capital commitments and to finance the Company's operations.

DBAG's cash and cash equivalents amounted to 9.3 million euros (31 December 2024: 7.1 million euros) as at the reporting date. 8.4 million euros were invested in short-term securities (31 December 2024: 103.6 million euros). The Company can also draw on two revolving credit lines amounting to a total of 126.5 million euros at any time, of which an amount of 95.0 million euros had been drawn down as at the reporting date. As the duagon disposal – which had been agreed in the reporting year – was concluded in January 2026, we have now received the proceeds from the disposal. This allowed us to redeem a substantial portion of the credit lines shortly after the reporting year had ended.

We assume that we will be able to cover the anticipated funding needs for the planned investments in the new financial year and the two

Financial review of DBAG (HGB)

subsequent years with our financial resources and via returns from disposals and credit lines. DBAG funded most of its activities in the financial year 2025 using its own cash flow, which was dominated by the sale of short-term securities and drawing on our credit lines. The equity ratio was reduced to 69.7 per cent as at the reporting date, compared to 81.3 per cent at the end of the short financial year 2024.

Opportunities and risks

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

DBAG is exposed to multiple risks through its business activities. These risks result, among other things, from the expected returns that are customary in our business, from our geographical and sector focus, and from the annual investment volume target.

DBAG's risk profile is influenced by our risk propensity. We steer this risk profile through our risk management activities, guided by our objective of sustainably augmenting the value of DBAG. We pursue a conservative approach which is reflected for example in the high equity ratio in DBAG's statement of financial position. Taking risks that could jeopardise the Group's continued existence is not acceptable. The information provided on the following pages applies both to DBAG and the Group.

Risk management system

We consider risk management to be a proactive and preventive process. In our opinion, risk refers to potentially negative events that ensue from possible hazards. These possible hazards result either from non-predictable events or from events that can essentially be planned for but are still subject to chance.

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

Structures: Decentralised organisation of risk management

Risk management is the responsibility of DBAG's Board of Management and is monitored by the Audit Committee of DBAG's Supervisory Board.

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

The Risk Manager informs the Board of Management and the Supervisory Board about the risks involving high and very high expected values, about changes to the risk register and about the ongoing systematic development of the risk management system. During the financial year 2025, more comprehensive additions mainly concerned the internal control and risk management system (see the "Key features of the accounting-related internal control and risk management system" section).

In addition, KPMG AG Wirtschaftsprüfungsgesellschaft, in its capacity as our external independent Internal Audit entity, performed an audit to review the travel expense accounting processes. While the audit did not yield any material findings, the improvements that were suggested will be taken into account as we continue to refine our processes.

Processes: Risk identification in individual corporate departments

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

Risks are identified directly at a departmental level by the Managing Directors responsible for these units. Particular attention is paid to risks that may jeopardise the continuity of the Company and also to risks that are material for the financial position and financial performance of DBAG.

To that end, appropriate early warning indicators are employed – i.e. measures that are either themselves indicators of changes to a risk or can be used as measurement tools for identifying changes in risk-driving factors.

As part of the risk analysis and assessment process, risk officers work together with the Risk Manager to classify known and newly identified risks on the basis of a risk matrix. First, they are categorised according to the probability of their occurrence on a four-point scale. In addition, their extent of impact is evaluated based on four criteria; potential extent of impact is assessed after action has been taken to avoid or mitigate the risk. The risk matrix is detailed in the chart below.

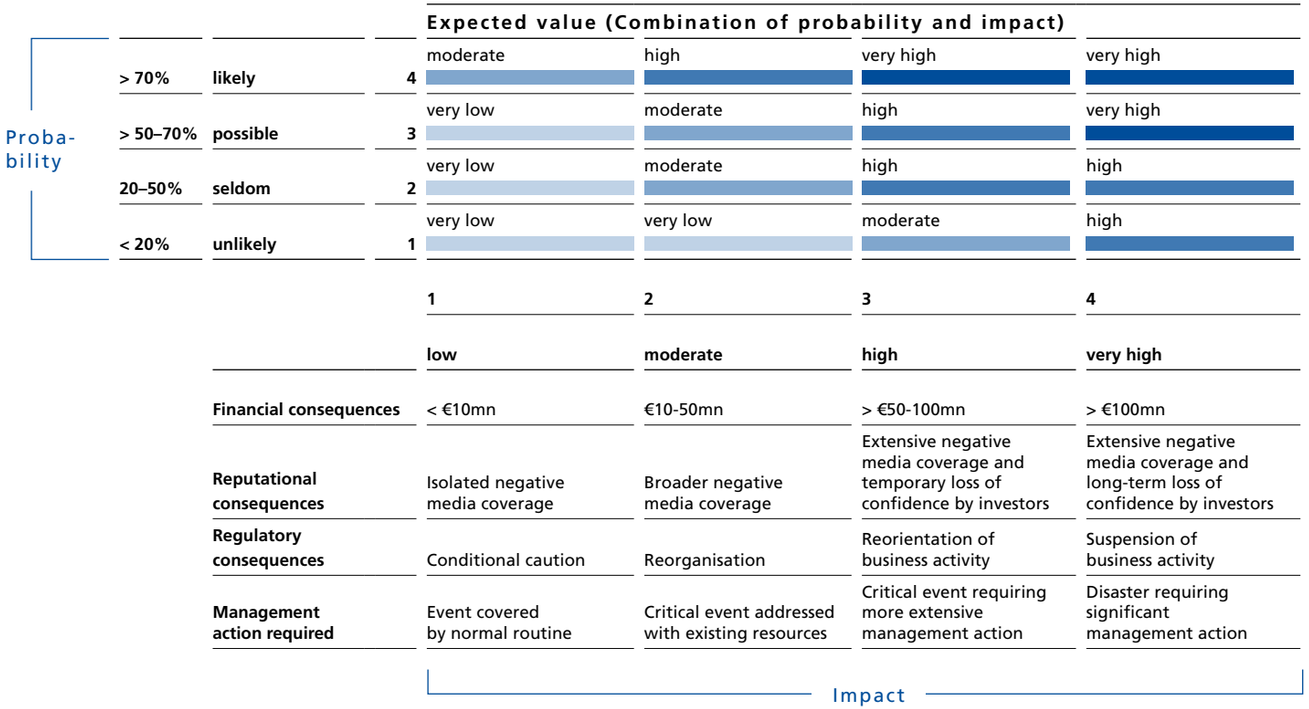
After this, the Risk Manager examines the individual risks and the actions adopted for completeness. Implementing, managing and monitoring these actions is the responsibility of the risk officers in the respective corporate departments.

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

Risks are reported to the entire Board of Management on a quarterly basis. Risks that are identified outside of these regular intervals must be reported to the Risk Manager or directly to the Board of Management, depending on how significant they are. This ensures a comprehensive and up-to-date analysis of risk exposure at all times.

Once every financial year, the Board of Management informs the Audit Committee in detail about DBAG's risk exposure. In the event of an unexpected material change in the exposure to risk, the Board of Management informs the Audit Committee of the Supervisory Board immediately.

Opportunities and risks



Instruments: Risk register with 58 individual risks

DBAG's risk management manual contains company-specific principles on the methodology of risk management and describes the risk management instruments and their mode of operation. The risk register is updated on a quarterly basis. We were able to delete one risk from the risk register since the end of the short financial year 2024. This means that, as at 31 December 2025, the register outlined and evaluated a total of 58 individual risks. The material risks – i.e. the risks with high or very high expected values – are also documented on a quarterly basis in a risk report for DBAG's Board of Management, together with their causes and effects and the actions required to manage them.

The following table outlines the material risks as at the time of preparing this report. The expected value of a risk is a combination of probability of occurrence and extent of impact (see the matrix above). The underlying risk assessment criteria are aligned with the Board of Management's risk strategy.

Risk factors with a high and very high expected value

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

Opportunities and risks

Material changes compared with the short financial year 2024

In the financial year 2025, DBAG's material risks – regarding expected values, probability of occurrence and extent of impact – remained unchanged compared with the assessment made at the end of the short financial year 2024.

In 2025, we adjusted the probability of occurrence or extent of impact for five other risks with a very low expected value recorded in the risk register, without this adjustment affecting their expected value. In the case of one other risk, we now expect a moderate extent of impact (31 December 2024: low extent of impact), albeit still with a low probability of occurrence. As a result, the expected value increased from "very low" to "moderate" during the reporting period.

Explanation of individual risks

In accordance with statutory requirements, this section contains an overview of material price risks, default risks, liquidity risks and risks from cash flow fluctuations, insofar as these types of risk are of importance for assessing the Group's current situation and expected development.

- DBAG is exposed to price risks, especially from fluctuations in market prices such as interest or exchange rates (see the section on the individual risk "Negative interest rate development"). We monitor these risks continually in order to mitigate them, using hedging instruments where required.

- Default risks refer to the likelihood of contractual partners failing to meet their payment obligations in full or in time. For DBAG, this mainly concerns the risk of fund investors not honouring their financing commitments, or not doing so in time. To mitigate this risk, we carefully select the investors in our funds and have implemented various contractual safeguards.

- Liquidity risks refer to the possibility of DBAG not being able to fulfil its financial obligations at all times. Rolling liquidity planning and exit models aimed at initiating countermeasures early on ensure that DBAG is able to meet its payment obligations at all times.

- Risks from cash flow fluctuations – for example, due to changes in sales revenues, seasonal patterns or delays in incoming payments – are not directly relevant for DBAG.

As these risks also affect our portfolio companies – in different ways and to varying degrees – they can impact DBAG indirectly (see the section on the individual risk "Negative impact of general economy and economic cycles on the financial position and financial performance of our investments").

These risks are monitored as part of the risk management system described above.

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

Risks of the Fund Investment Services segment

Inability to cover the personnel requirement

Performance in the private markets business depends greatly on the people working in the field. Dissatisfied employees or a high staff fluctuation rate can lead to greater workloads for other employees. If DBAG were to acquire a negative reputation as an employer, this would make it more difficult for the Company to recruit new personnel. That is why employee satisfaction is one of our non-financial performance indicators. The KPI value amounted to 69 in the financial year 2025, and with this, remained on the high level seen in the financial year 2023/2024, i.e. our most recent financial year comprising twelve months.

In view of the DBAG's current position, we do not envisage staff shortages over the short or medium term. We actively limit the risk of possible staff turnover, for example by means of a competitive remuneration scheme that conforms to standard industry practice. We regularly offer individualised training programmes and, as well as this, personality-based training activities are an integral part of our systematic personnel development plans. We also believe in having a healthy balance between family and working life. When we attend career fairs aimed at women in the private equity and private debt business, we highlight the above factors together with the development opportunities that DBAG offers to women.

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

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

For this, DBAG and its investment advisory team must establish a proven track record over many years of successful investing activity, yielding attractive returns. This also includes fulfilling the ESG expectations of our fund investors.

Further influencing factors are the general readiness of private equity investors to make new capital commitments, sentiment on the capital markets and the macroeconomic environment. The latter is currently proving to be far more challenging than in previous years. In a market fraught with general economic and political change and uncertainty,

Opportunities and risks

investors have grown more cautious and either provide less funds compared with the high level of the previous years or need more time to make investment decisions.

The tax and regulatory environment is also subject to constant changes. These changes, especially regarding the tax treatment of DBAG's international fund investors, could impact DBAG even if it is not possible to predict specific adverse effects at present.

We actively address the risk of insufficient capital commitments, for example by engaging in a regular dialogue with existing and potential investors in DBAG funds. We are continually expanding this dialogue with regard to both the frequency and intensity of contacts. One measure we took in the year under review was to reorganise Investor Relations – i.e. the department responsible for German and international institutions investing in our funds, after we had appointed a new Head of Investor Relations in 2024.

We are constantly working on strengthening our general market coverage with a view to raising DBAG's profile on the market. When selecting investors, we place special emphasis on their ability to potentially invest in follow-on funds as well. Finally, we review our investment strategy on a regular basis.

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

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

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

Risks of the Private Markets Investments segment

Investment strategy proves to be unattractive or its implementation is inadequate

A key prerequisite for our performance is an attractive investment strategy. Without successful investing activity, we would be unable to realise our targets for value appreciation or expected returns. In such a case, investors would also withdraw their committed capital and it would not be possible to raise new commitments to funds. In order to mitigate these risks, the Board of Management and the DBAG and ELF investment advisory teams examine the extent to which our sector focus, our geographical emphasis and the financing solutions we offer for the mid-market segment provide a sufficient number of promising investment opportunities.

For example, our successful activities in Italy and the expansion of our range of services to include private debt financing both contribute to reducing these risks. In addition, we regularly review our investment strategy and monitor the market. This has led us to sharpen our investment focus on growth sectors over the past years and, for example, to increase the share of investments in the promising IT services & software sector in our investment portfolio.

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

Investment / financing opportunities are not carried out

Even if we unlock a sufficient supply of attractive investment opportunities, there is a risk of these not culminating in any concrete investments or financing options. One reason for this may be a lack of competitiveness on our part. For example, this might be because we react too slowly due to inadequate processes, offer too low a price, are unable to arrange the acquisition financing or demand too high an interest rate for financings.

To avoid the consequences arising from this risk, we continually strive to improve our internal knowledge transfer and to adapt the relevant processes to a changing competitive environment. For example, standardised, documented and increasingly digitalised processes allow us to operate faster in the market.

External risks

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

The performance of our investments is influenced by market factors such as geographical and sector-related economic cycles, political and financial changes, rising energy and commodity prices, bottlenecks along the supply chain and exchange rate changes. Fundamental technological changes can also have a negative impact on individual companies, or on companies operating in a certain sector. In addition, geopolitical instability and international conflicts have many consequences, from short-term supply chain disruptions to an increasingly visible shift away from free global trade and the growing use of tariffs and trade barriers to enforce political and economic interests.

These factors – either individually or as a whole – could extend the holding periods of private equity investments and result in postponed

or reduced gains on disposal. In the private debt business, the yield on debt of the companies we have financed could decrease. There could be a default on interest payments or a need for follow-on financings which, in a worst-case scenario, might lead to a total loss of capital for individual investments. In such an event, our reputation would be at stake. Market factors in particular sometimes change at very short notice.

Because our ability to respond to this is limited, we believe that the factors presented can affect the performance of the individual investments. If appropriate, the value development approach to an individual investment has to be adapted by the management of the portfolio company. In the case of private debt business, the financing structure of an investment may have to be modified together with its management. To this end, we monitor the performance of our investments very closely.

The risks arising from cyclical trends in individual sectors are essentially already countered by the diversification of our investments, which we have continually expanded in recent years.

Lower valuation levels on the capital markets

Valuation levels on the capital markets are reflected in the measurement of the fair value of our portfolio companies and, in turn, DBAG's portfolio value. A lower valuation level generally results in a lower portfolio value. Increased geopolitical instability, as outlined in the previous section, also affects valuation levels on the capital markets, which is why we take it into account when assessing this risk.

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

Negative interest rate development

Changed interest rate levels affect our business in various ways.

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

In contrast, our private equity business benefits from interest rate cuts as they reduce the financing costs of DBAG and its acquisitions and improve the cash flow buffer for servicing debt. Lower interest rates also increase valuation leeway in the capital markets, often leading to rising capital market multiples.
The development of interest rate levels is beyond our control. Because of this, we monitor the capital market development closely through regular discussions with banks. The increased geopolitical instability outlined above also has an effect on interest rate movements. We examine possible courses of action closely on an ongoing basis. Most importantly, we also keep a close eye on the changing investment and financing opportunities, regularly adjusting our positioning in the market to preserve or even improve our standing.

Threat to DBAG's independence

A sub-par valuation of DBAG shares could enable a major shareholder to come on board and exert control over the Company. However, since the investors in DBAG funds expect our DBAG investment advisory team to provide advisory services free from the influence of third parties, this loss of independence would essentially jeopardise DBAG's business model. In such a case, it is possible that investors would not commit to new DBAG funds – but would rather withdraw existing commitments instead – or that they would end the funds' investment period. It might also be more difficult to achieve future capital increases at attractive terms.

We mitigate this risk through extensive contact with current and potential equity investors. The reorganisation of our Investor Relations department mentioned above also counters this risk. We have additionally set out a legal structure that shields the Fund Investment Services business from the influence of third parties.

Operational risks

Insufficient protection of confidential data against unauthorised access

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

DBAG has its own qualified IT specialists who are regularly assisted by external consultants. DBAG responds to the ever-growing IT risk by, for example, conducting regular internal and external reviews. For example, we continually update our IT guidelines, which includes making data protection impact assessments for IT tools with a high-level risk assessment. We have considerably stepped up the efforts made to protect our systems and data in recent years and regularly review newly launched software and protection solutions to determine whether they can be used to improve our performance in this area. In addition, we have continually increased staff training on IT risks. Finally, we conduct recurring security audits for the DBAG systems that can be accessed from the internet, for the software configuration and for our website, implementing any insights gained from these audits without delay.

Deutsche Beteiligungs AG's portfolio companies are exposed to increasing cyber risks – just like all other commercial enterprises. These risks result in particular from IT security incidents or data loss and have a potentially negative impact on the financial position and financial performance of individual investments.

Opportunities and risks

This can reduce the fair value of affected investments in DBAG's (consolidated) statement of financial position and lead to a corresponding negative impact on the NAV per share key performance indicator.

Description of opportunities

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

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

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

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

We expect higher fees from the ongoing expansion of our financing portfolio which, in collaboration with ELF Capital, aims to meet the full spectrum of financing needs for mid-market companies. We acquired a majority stake in ELF Capital in November 2023 and now aim to continue expanding our joint portfolio of services.

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

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

Equity solutions in the form of Long-Term Investments have been well received on the market. We were invested in five Long-Term Investments as at the reporting date. The prospects for further MBOs in Italy are also favourable: the number of private equity companies on the Italian market is lower than on the German market, and DBAG stands out in Italy because it is an experienced partner not only for family-owned and founder-led companies but also for the development of industrial business models. With our office in Milan, we have a local presence and can serve the Italian market directly and personally.

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

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

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

Private debt investments: Strategic advances thanks to private debt financing solutions

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

General statement on opportunities and risks

There has been no fundamental change in the opportunity and risk situation in the financial year 2025 when compared with the short financial year 2024. Based on the information at our disposal today, there are currently still no recognisable individual or cumulative risks that would endanger the continued existence of DBAG or the Group as a going concern. We do not perceive any extraordinary opportunities either.

Opportunities and risks

Key features of the accounting-related internal control and risk management system[6]

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

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

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

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

The extent and design of the internal control and risk management system are aligned with the special requirements of the Fund Investment Services and financing activity. The task of Internal Audit – which has been delegated to an external service provider – is to monitor the operability and effectiveness of the ICS independently of processes. This is done by performing spot-check audits at Group level and at DBAG every year or every two years, to bring about ongoing improvements to business processes. Please refer to the "Risk management system" section for details on the key risk management features.

We are continually developing the ICS in all of DBAG's departments, implementing improvements and documenting new processes. In the reporting year, we focused on Investor Relations. Under a new leadership, business processes were restructured and refined.

Together with an external advisor, DBAG also created guidelines on using AI-based software solutions, taking into account the terms of the EU Artificial Intelligence Act. That allows us to allocate the software solutions to risk groups and to establish specific measures.

To allow for a structured classification of AI systems in our business processes, we follow a risk-based approach and now allocate AI systems to four different groups – systems with minimal risk, limited risk, high risk and not acceptable risk. We have allocated varying requirements as to transparency obligations, data quality, and ongoing monitoring and documentation to these four groups.

During the financial year 2025, the Board of Management did not receive any information that would suggest material inefficiencies in the effectiveness of the ICS or that it was not fit for purpose. However, it should be noted that an internal control system, irrespective of its design, cannot provide absolute certainty of detecting flaws in our business processes.

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

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

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

DBAG also has clearly defined organisational, control and surveillance structures. Explicit assignments of responsibility within the accounting process are in place. The IT systems used in accounting are largely operated with standard software products. These are protected against unauthorised internal and external access by comprehensive access restrictions. The latter are regularly reviewed and any findings are implemented without delay.

All individuals involved in the accounting process are qualified for their assignments. The number of individuals working here is sufficient to handle the workflow. The aim is to minimise the risk of erroneous accounting. Staff regularly participate in continuous development programmes on accounting- and tax-related topics. Additionally, advice from external experts is solicited on specific accounting issues. We regularly analyse material accounting-related processes to determine the availability and operability of the installed internal controls. Here, we focus on different aspects each time and implement any findings without delay. The completeness and validity of accounting data are regularly reviewed manually, based on random samples and plausibility checks. We also employ the principle of dual control.

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

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

Report on expected developments

Period covered by this report

Our business operates on a medium- to long-term forecast horizon, as the success of private equity investments, private debt investments and our Fund Investment Services business can only be assessed over multi-year periods. For this reason, we not only project key performance indicators for the new financial year but also disclose our medium-term expectations. These are based on our detailed medium-term planning and liquidity planning up until the end of 2028.

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

We use projected ranges for our financial performance indicators. The breadth of each range reflects the predictability of the indicator in question. By contrast, we use point forecasts for our non-financial performance indicators.

Expected development of underlying conditions

Macroeconomic environment: German economy recovering gradually

After several years of contraction, Deutsche Bundesbank expects the German economy to recover gradually in 2026.[7] In the press release regarding its forecast for Germany, the German central bank stated that defence and infrastructure expenditure were set to bolster economic growth, that export volumes would rise again over the course of the year 2026 and that investments in private residential construction would start to recover. According to Deutsche Bundesbank, a sharp increase in wages plus a gradual improvement on the labour market will underpin real income and, in turn, private consumption. Businesses also expanded their investments, given increased capacity utilisation.

Deutsche Bundesbank expects real gross domestic product (GDP) to begin a pronounced path of recovery in the second quarter of 2026, ending the year with a calendar-adjusted growth rate of 0.6 per cent and an unadjusted growth rate of 0.9 per cent. This marks a strong increase compared with the expected growth rate of 0.2 per cent in 2025.

Deutsche Bundesbank anticipates a slightly slower than expected deflation trend in 2026 – mainly because of the continued high level of wage growth and smaller declines in energy prices – and expects inflation, as measured by the Harmonised Index of Consumer Prices (HICP), to fall from 2.3 per cent in 2025 to 2.2 per cent in 2026.

As regards the euro area, the European Central Bank (ECB) has revised its GDP growth outlook upwards in its December 2025 macroeconomic projections[8] amid unexpectedly solid data, reduced trade policy uncertainty, stronger foreign demand and lower energy commodity prices. However, the outlook remains muted, with annual average real GDP growth of 1.4 per cent and 1.2 per cent expected in 2025 and 2026 respectively.

While the ECB expects foreign demand to rebound due to declining trade policy uncertainty, it also notes that the impact from higher tariffs is unfolding gradually. There are still challenges, some of a structural nature, relating to the competitiveness of the euro area. The Governing Council stresses the urgent need to strengthen the euro area and its economy in the present geopolitical context.
Inflation in the euro area is expected to recede. In their macroeconomic forecasts for the euro area, euro system experts believe that the total average inflation figure will decrease from 2.1 per cent in 2025 to 1.9 per cent in 2026.

According to ECB estimates, various positive developments will provide relief to the global economy going forward. These include lower oil prices, more favourable financing conditions, lower tariffs (especially between the US and China) and somewhat less political uncertainty. Surprisingly positive economic data in some major economies has also contributed to a slightly improved global growth outlook, which nevertheless remains subdued compared with its pre-pandemic average. Accordingly, the ECB estimates a global growth rate of 3.5 per cent in 2025 and expects slightly lower growth of 3.3 per cent in 2026.

Our portfolio companies operate in numerous markets and regions. Individual assessments are particularly important with respect to both the economic environment for the different business models and the development potential of the companies in 2026 that forms the basis of our forecasts. Given the variety of business models in our portfolio, we expect these different factors to offset each other, at least in part.

M&A market: DBAG is well positioned

We have excellent access to family-owned companies and are often able to generate bilateral negotiation situations through our network (see the "Strong brand opens up attractive investment opportunities" section). This applies in particular to succession arrangements. As well as this, we continually invest in improving our deal-sourcing processes. This is why we firmly believe that we will be able to continue generating a sufficient number of attractive investment and financing opportunities throughout our planning period and, in turn, to realise our Company's envisaged performance – regardless of short-term fluctuations on the M&A market.

Borrowings: Macroeconomic environment marked by uncertainty, lending remains selective

We expect the market to continue the development observed in 2025 (see the section "Macroeconomic and sector-specific environment") in the current year. However, if activities on the M&A market were to increase significantly – a development that is not yet predictable at

[7] Deutsche Bundesbank: press release regarding its Forecast for Germany, 19 December 2025

[8] European Central Bank: Economic Bulletin Issue 8, 2025, dated 15 January 2026

Report on expected developments

present – this could drive lending margins back towards the previous levels, especially on the private debt market.

All in all, we expect financiers to remain interested in increasing existing credit lines in a buy-and-build context, as well as in granting follow-on financing and loan renewals for defensive companies, or for those less affected by the current risk factors. If geopolitical risks are reduced and macroeconomic expectations stabilise or even improve, we expect to see a rapid increase in risk appetite again – particularly among banks – vis-à-vis company profiles that are currently less in demand.

While the market might price in stronger medium-term increases of basic interest rate levels in Europe and the US over the course of 2026 – which would result in higher longer-term basic rates of interest – we recognise potential for another ECB interest rate cut in the short term.

Expected business performance

		2025 or 31 Dec 2025	Expectations 2026 or 31 Dec 2026	Expectations 2028 or 31 Dec 2028
Financial performance indicators				
NAV per share (based on the number of shares outstanding)	€	36.37	36 to 40	41 to 48
EBITA Fund Investment Services	€mn	14.3	5 to 9	11 to 17
Non-financial performance indicators				
Carbon footprint (scope 1-3)[2]	t CO_2/FTE	1.9	2.6	2.5
Employee satisfaction	%	69	70	70
Payments from compliance breaches	€	0	0	0

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

As disclosed in the "Target system comprising financial and non-financial objectives" section above, net asset value will no longer be included in our target system from the financial year 2026 onwards. Instead, we will focus on a key performance indicator we have been using since the financial year 2023/2024: NAV per share.

Our NAV per share forecast is based on the assumption that the distribution policy remains unchanged. We aim to distribute a cash dividend of at least 1.00 euro per share for each financial year. DBAG's net retained profit as reported in the separate financial statements as at 31 December 2025 in accordance with the HGB amounted to 223,018,243.04 euros. On 2 March 2026, the Board of Management resolved to propose to the Annual General Meeting that a dividend of 1.00 euro per dividend-bearing share be distributed for the financial year 2025, with the remaining net retained profit to be carried forward to new account.

We have also assumed that the share buyback programme resolved by the Board of Management will be completed and that the commissioned credit institution will gradually utilise the remaining buyback volume in the financial year.
The NAV per share forecast is based on these assumptions and those relating to the development of our net asset value in absolute terms.

Net income from investment activity is the item that has the greatest impact on the portfolio value and, in turn, on the net asset value. At the same time, net income from investment activity is also the item with the greatest budgetary and forecast uncertainty. It is determined to a considerable degree by gross gains and losses on measurement and disposal portfolio.

Projections of the earnings contribution for the private equity portfolio are mainly based on current assumptions regarding the holding period and on a standardised annual increase in the value of the investments. The assumptions on the holding period include our assessment of the impact that the current macroeconomic environment will have on the individual investments.

Net measurement gains and losses represent the net amount of positive and negative value movements of the portfolio companies. These changes in value derive from the assumptions on the change in the fair value of an investment in comparison to the preceding reporting date. In the past, there were instances when sizeable gains were realised on

Report on expected developments

disposal of investments, for example because industrial buyers were willing to pay premiums on the estimated fair value for strategic reasons or because financial investors paid such premiums after intense competition among bidders. Such events are not predictable. This is why we have assumed that the sale price corresponds to the fair value calculated in each case.
The changes in earnings multiples for the listed reference companies are not predictable either. In line with this, we always assume unchanged multiples from when the forecast is prepared. On the other hand, the value contribution generated from their actual performance can be positive as well as negative during a planning period.

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

Many of our portfolio companies are very mature. Given that only a moderate macroeconomic recovery is expected in 2026 and having weighed up the risks and opportunities, we expect the development of our portfolio companies to remain muted for the time being.

We anticipate that our investments in new, promising companies – coupled with the consistent implementation of strategic measures at these companies – will lead to a strong value appreciation by the end of our planning period in 2028.

For the financial year 2026, we envisage an NAV per share of between 36 and 40 euros, which will then increase to between 41 and 48 euros in the last year of our planning period.
Based on our assumptions, we expect to see an EBITA from Fund Investment Services ranging from 5 to 9 million euros in the financial year 2026. When assessing this forecast, it should be noted that income from Fund Investment Services decreases with every successful disposal, while operating expenses are likely to rise within the scope of general cost increases. This development is typical for our business. In addition, this forecast takes into account expenses related to originating investment commitments for a potential new fund. Turning to the last year of the planning period, earnings from Fund Investment Services are expected to be between 11 and 17 million euros.

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

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

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

General forecast

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

As outlined above, we expect NAV per share to show a moderate performance in the financial year 2026. EBITA from Fund Investment Services is likely to drop for the time being, in line with the life cycle of our funds and as a result of cost developments. However, we believe that this muted development of our financial performance indicators will be temporary and expect both KPIs to increase markedly by the end of our planning period in 2028.

We believe that DBAG is well positioned to take advantage of current and future opportunities on the market – firstly due to the high maturity of its portfolio companies and secondly to the Company's ample liquidity resources that have risen with the proceeds from the sale of duagon in January 2026. This will allow DBAG to help its portfolio companies act upon particularly favourable market opportunities at any time, while consistently entering into promising new investments. This should result in further value increases over the medium term.

Frankfurt/Main, 4 March 2026

Takeover-related disclosures (sections 289a (1) and 315a (1) of the HGB)

As at 31 December 2025, the share capital of Deutsche Beteiligungs AG amounted to 66,733,328.76 euros. It is divided into 18,804,992 no-par value registered ordinary shares (no-par value shares) with a notional interest in the share capital of 3.55 euros (rounded) each. There is only one class of shares. All shares carry the same rights and obligations. Pursuant to section 67 (2) of the AktG, the rights and obligations arising from shareholdership in relation to the Company exist only for and against the person registered in the share ledger. Each no-par value share shall carry one vote. The Company has no voting rights from treasury shares. The voting right does not commence until the contribution has been made in full. Rights and obligations attached to the shares ensue from statutory provisions, in particular sections 12, 53a et seqq., 118 et seqq., and 186 of the AktG.

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

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

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

By virtue of a resolution adopted by the ordinary Annual General Meeting on 27 May 2025, the Board of Management is authorised – subject to the approval of the Supervisory Board – 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 26 May 2030 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 2025). While shareholders are generally entitled to subscription rights, the Board of Management is nonetheless authorised to exclude shareholders' statutory subscription rights in the circumstances set out in the authorising resolution, subject to approval by the Supervisory Board. The Board of Management did not make use of this authorisation in the reporting year.

By virtue of a resolution adopted by the ordinary Annual General Meeting on 27 May 2025, the Board of Management is authorised – subject to the approval of the Supervisory Board – to acquire treasury shares for purposes other than trading in treasury shares during the period up to 26 May 2030 up to a maximum volume of ten per cent of the existing share capital at the time when the Annual General Meeting was held (66,733,328.76 euros) or – if this value is lower – of the share capital existing at the time of exercising this authorisation.

On 20 February 2025, the Board of Management resolved, with the approval of the Supervisory Board, to launch a share buyback programme with a total volume of up to 20 million euros.
By way of a resolution adopted by the ordinary Annual General Meeting 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 registered no-par value shares (Conditional Capital 2024/I). This is on condition that the number of shares increases by the same ratio as the share capital. The conditional capital increase serves the purpose of granting new no-par value registered shares to the holders or creditors of bonds cum warrants and/or convertible bonds (collectively referred to as the "Bonds") – in each case with the respective option or conversion rights or option or conversion obligations – that will be issued by 21 February 2029 pursuant to the authorisation resolved upon by the Annual General Meeting on 22 February 2024.

On 28 June 2024, the Board of Management resolved, with the approval of the Supervisory Board, to place a convertible bond issue with a total nominal value of 100 million euros on the market. The Conditional Capital 2024/I will be used for this convertible bond insofar as conversion rights will be exercised for the delivery of shares instead of being fulfilled in another way.

The existing authorisations are detailed in the respective resolutions passed at the Annual General Meetings mentioned above. The members of the Board of Management do not have a special right to terminate their service contracts in the event of a change of control at Deutsche Beteiligungs AG. In this event, they are also not entitled to severance payments based on compensation agreements.

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

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

Consolidated financial statements

Consolidated statement of comprehensive income 72

Consolidated statement of cash flows 73

Consolidated statement of financial position 74

Consolidated statements of changes in equity 75

Notes to the consolidated financial statements 76

General disclosures 76

- Principal activity of the Group 76
- Basis of the consolidated financial statements 76
- Changes in accounting methods due to amended rules 77
- Disclosures on the group of consolidated companies and on interests in other entities 80
- Consolidation methods 85
- Accounting policies 85
- Use of judgement in applying the accounting methods 91
- Future-oriented assumptions and other major sources of estimation uncertainty 91

Notes to the consolidated statement of comprehensive income and the consolidated statement of financial position 92

Notes to the consolidated statement of cash flows 105

Other disclosures 106

- Financial risks and risk management 106
- Financial instruments 108
- Capital management 114
- Earnings per share based on IAS 33 115
- Disclosures on segment reporting 116
- Declaration of Compliance with the German Corporate Governance Code 118
- Disclosures on related parties 118
- Events after the reporting date 122
- Fees for the auditor 123
- Members of the Supervisory Board and the Board of Management 124
- List of subsidiaries and associates pursuant to section 313 (2) HGB 125

Consolidated statement of comprehensive income

for the period from 1 January 2025 to 31 December 2025

€'000	Notes	1 Jan 2025 to 31 Dec 2025	1 Oct 2024 to 31 Dec 2024
		4 quarters	1 quarter
Net income from investment activity	9	30,948	(34,403)
Income from Fund Services	10	48,352	13,717
Income from Fund Services and investment activity		**79,301**	**(20,686)**
Personnel expenses	11	(31,534)	(8,315)
Other operating income	12	40,615	4,198
Other operating expenses	13	(63,150)	(9,142)
Interest income		243	67
Interest expenses	14	(10,397)	(2,321)
Other income/expense items		**(64,224)**	**(15,512)**
Earnings before taxes		**15,077**	**(36,198)**
Income taxes	15	9,622	971
Earnings after taxes		**24,699**	**(35,226)**
Net income attributable to other shareholders	24	(1)	(1)
Net income		**24,698**	**(35,227)**
Items that will not be reclassified subsequently to profit or loss			
Gains (+)/losses (-) on remeasurements of the net defined benefit liability (asset)	15, 28	1,699	171
Other comprehensive income		**1,699**	**171**
Total comprehensive income		**26,397**	**(35,056)**
Earnings per share in € (basic)[1]	36	1.39	(1.93)
Earnings per share in € (diluted)[2]	36	1.38	(1.93)

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 from the convertible bond (interest expense after taxes).

Consolidated statement of cash flows

for the period from 1 January 2025 to 31 December 2025

Inflows(+) / Outflows (-)

€'000	Notes	1 Jan 2025 to 31 Dec 2025	1 Oct 2024 to 31 Dec 2024
		4 quarter	1 quarter
Net income		24,698	(35,227)
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	10,656	36,933
Increase (+)/decrease (-) in income tax assets	22	(688)	1,110
Increase (+)/decrease (-) in other assets (net)	18, 19, 22	4,800	(3,901)
Increase (+)/decrease (-) in pension provisions	28	(2,583)	(330)
Increase (+)/decrease (-) in income taxes payable	22	(890)	(2,141)
Increase (+)/decrease (-) in other provisions	29	4,351	(5,243)
Increase (+)/decrease (-) in other liabilities (net)	22, 24, 25, 26, 27, 30	(5,347)	(11,666)
Cash flow from operating activities		**34,997**	**(20,465)**
Proceeds from financial assets	9, 17	20,121	56,542
Payments for investments in financial assets	9, 17	(148,881)	(22,262)
Proceeds from disposals of other financial instruments	9, 21	32,799	0
Payments for investments in other financial instruments	9, 21	(47,176)	(27,744)
Cash flow from investment activity		(143,137)	6,536
Proceeds from securities	20	117,000	73,000
Payments for investments in short-term securities	20	(21,000)	(50,000)
Proceeds from disposals of property, plant and equipment and intangible assets	16	13	0
Payments for investments in property, plant and equipment and intangible assets	16	(737)	(151)
Cash flows from changes in the scope of consolidation		(341)	0
Cash flow from investing activities		**(48,202)**	**29,386**
Proceeds from the sale of treasury shares	23	226	0
Payments for the acquisition of treasury shares	23	(14,406)	(3,794)
Payments to shareholders (dividends)	23	(22,250)	0
Proceeds from drawdowns of credit liabilities	25, 32	95,000	0
Payments for redemption of credit liabilities	25, 32	(2,750)	(6,500)
Payments for lease liabilities	27, 32	(1,657)	(395)
Proceeds and payments from derivatives	26, 32	18	0
Cash flow from financing activities		**54,180**	**(10,689)**
Net change in cash and cash equivalents		40,976	(1,769)
Cash and cash equivalents at start of reporting period	32	22,197	23,966
Cash and cash equivalents at end of reporting period		**63,173**	**22,197**

Consolidated statement of financial position

as at 31 December 2025

€'000	Note	31 Dec 2025	31 Dec 2024
Assets			
Non-current assets			
Intangible assets	16	12,901	51,212
Property, plant and equipment	16	12,166	12,769
Financial assets	17	766,901	608,510
Other assets	18	893	980
Deferred tax assets	22	170	331
Total non-current assets		**793,031**	**673,801**
Current assets			
Receivables	19	7,226	7,093
Securities	20	8,454	103,967
Other financial instruments	21	46,001	31,624
Income tax assets		2,226	1,538
Cash and cash equivalents		63,173	22,197
Other assets	18	2,862	8,052
Total current assets		**129,943**	**174,473**
Total assets		**922,974**	**848,274**

€'000		31 Dec 2025	31 Dec 2024
Equity and liabilities			
Equity	23		
Subscribed capital		62,404	64,439
Capital reserve		246,820	254,747
Retained earnings and other reserves		95	(1,603)
Consolidated retained profit		330,347	332,119
Total equity		**639,667**	**649,702**
Liabilities			
Non-current liabilities			
Liabilities under interests held by other shareholders	24	64	63
Credit liabilities	25	122,086	118,544
Lease liabilities	27	10,212	10,944
Other financial liabilities	26	3,901	34,917
Provisions for pensions obligations	28	860	3,443
Other provisions	29	1,623	511
Deferred tax liabilities	22	2,633	12,954
Total non-current liabilities		**141,379**	**181,376**
Current liabilities			
Credit liabilities	25	96,109	0
Lease liabilities	27	1,685	1,503
Other financial liabilities	26	0	533
Other liabilities	30	27,975	1,350
Income tax liabilities		1,182	2,072
Other provisions	29	14,977	11,738
Total current liabilities		**141,928**	**17,196**
Total liabilities		**283,307**	**198,572**
Total equity and liabilities		**922,974**	**848,274**

Consolidated statement of changes in equity

for the period from 1 January 2025 to 31 December 2025

				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 Jan 2025	23	64,439	254,747	403	16,129	(109)	(18,026)	332,119	649,702
Net income								24,698	24,698
Remeasurements of the net defined benefit liability (asset)							1,699		1,699
Total comprehensive income							**1,699**	**24,698**	**26,397**
Payments to shareholders (dividends)								(22,250)	(22,250)
Acquisition of treasury shares		(2,035)	(7,927)					(4,220)	(14,182)
31 Dec 2025 (4 quarters)	23	**62,404**	**246,820**	**403**	**16,129**	**(109)**	**(16,327)**	**330,347**	**639,667**

1 Reserve 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 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 (1 quarter)	23	**64,439**	**254,747**	**403**	**16,129**	**(109)**	**(18,026)**	**332,119**	**649,702**

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

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 entered in the commercial register of 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 2025 are consistent with the International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS) 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. These standards and interpretations are collectively referred to as IFRS Accounting Standards. 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.

DBAG changed its financial year effective 1 January 2025, bringing it in line with the calendar year, so that the consolidated financial statements were prepared for the period from 1 January to 31 December for the first time. The comparative figures disclosed in the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity refer to the period of the short financial year 2024 (1 October 2024 to 31 December 2024, SFY 2024), while the comparative information disclosed in the consolidated statement of financial position refers to the figures as at 31 December 2024. The amounts presented are therefore not fully comparable due to the different lengths of the period under review and the reference period.

For 14 of the subsidiaries included in the consolidated financial statements, the financial year corresponds to the calendar year. One subsidiary included in the consolidated financial statements previously had a financial year that differed from the calendar year, running from 1 October to 30 September. The company will change its financial year from 1 January 2026 and has established a short financial year from 1 October 2025 to 31 December 2025. The company has prepared interim financial statements as at DBAG's reporting date for consolidation purposes. From 2026, the financial year of DBAG and all its consolidated subsidiaries will correspond to the calendar year.

The accounting and consolidation policies as well as the notes and disclosures to the consolidated financial statements are applied consistently, except when IFRS Accounting Standards 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 4 March 2026, 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 9 March 2026.

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

IFRS Accounting Standards and amendments to IFRS Accounting Standards applicable for the first time in the period under review

The following amendments to IFRS Accounting Standards must be applied for the first time in the consolidated financial statements as at 31 December 2025:

IFRS Accounting 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

General disclosures

New IFRS Accounting Standards as well as amendments to IFRS Accounting Standards that have not yet been applied

The IASB has adopted further IFRS Accounting Standards and amendments to IFRS Accounting 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 IFRS Accounting Standards or amendments; it intends to initially apply the respective standard or interpretation for the financial year beginning on the date of first-time application.

IFRS Accounting 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: "Translation to a Hyperinflationary Presentation Currency"	Pending	1 January 2027	Guideline for determining the exchange rate when converting a non-hyperinflationary currency into a hyperinflationary currency	none
Amendments to IFRS 9 "Financial instruments" and IFRS 7 "Financial Instruments: Disclosures"	1 July 2025	1 January 2026	Derecognition of financial liabilities upon settlement by electronic payments in cash	none
	28 May 2025	1 January 2026	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"	16 February 2026	1 January 2027	- 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 - Disclosures on management-defined performance measures	currently under review; for further details, please refer to the following explanations
IFRS 19 "Subsidiaries without Public Accountability: Disclosures"	Pending	1 January 2027	Disclosure requirements an entity is permitted to apply instead of those set out in other IFRSs	none
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures	Pending	1 January 2027	Amendments to disclosure requirements	none
Annual Improvements to IFRS Accounting Standards – 2024-2026 cycle	10 July 2025	1 January 2026	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

IFRS 18 "Presentation and Disclosure in Financial Statements" replaces the previous IAS 1 "Presentation of Financial Statements" and introduces extensive consequential amendments to the IFRS Accounting Standards, including IAS 8, which will be referred to as "Basis of Preparation of Financial Statements" going forward (previously "Accounting Policies, Changes in Accounting Estimates and Errors").

The standard provides for changes in the presentation and disclosure of certain items. Main changes include the introduction of categories and subtotals in the statement of comprehensive income, more precise requirements for aggregation and disaggregation and for the designation of information, and mandatory disclosures on management-defined performance measures (MPMs). Some special rules apply for companies that offer investing/financing transactions as part of their main business activity.

DBAG does not expect any value-related effects from the first-time application of IFRS 18, as the standard does not contain any amended recognition and measurement principles for the consolidated financial statements. According to analyses performed so far, the Company expects the following changes in the presentation:

- Consolidated statement of comprehensive income:
  - DBAG expects to fulfil the criteria for the main business activity "investing". This means that DBAG will probably allocate not only income from Fund Services but also net income from investment activity to the operational category.
  - Interest expenses (including interest expenses for credit liabilities, net interest on net defined benefit liability and interest expenses from leases) will likely be allocated to the financing area.
- Consolidated statement of cash flows: DBAG calculates cash flow from operating activities using the indirect method. Once IFRS 18 has been introduced, the starting point for the consolidated statement of cash flows will no longer be net income, but operating profit or loss. This change will only have an impact on the derivation of cash flow from operating activities, not however affect its value.
- Management-defined performance measures:
  - Net asset value per share: this performance measure is defined as total assets minus total liabilities including provisions and does not fulfil the MPM definition criteria. Therefore we do not expect additional presentation and disclosure to be required in the notes to the consolidated financial statements.
  - Earnings before interest, taxes and amortisation of intangible assets (EBITA) from the Fund Investment Services: this key performance indicator is expected to fulfil the MPM definition criteria. It is derived and disclosed separately in the notes to the consolidated financial statements.

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 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 2025:

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 share of 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.

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.

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 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. In the reporting year, a new company – DBAG Bilanzinvest VII GmbH & Co. KG – was established for this purpose. DBAG has entered into its seventh Long-Term Investment via this company.

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 Bilanzinvest VII 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	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	Frankfurt/Main, 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 these 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 co-investment agreements ("callable capital commitments"):

General disclosures

€'000

Name	Capital commitment	Accumulated capital calls as at 31 Dec 2025	Callable capital commitments at 31 Dec 2025
DBAG ELF Funds Konzern GmbH & Co. KG	100,000	83,011	17,601
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	27,855	13,846
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	57,650	45,484
DBAG Fund V Konzern GmbH & Co. KG i.L.	103,950	103,805	0
DBAG Fund VI Konzern (Guernsey) L.P.	133,000	151,817	1,133
DBAG Fund VII Konzern SCSp	183,000	218,454	27,261
DBAG Fund VII B Konzern SCSp	17,000	20,695	976
DBAG Fund VIII A Konzern (Guernsey) L.P.	210,000	188,695	77,880
DBAG Fund VIII B Konzern (Guernsey) L.P.	45,000	31,024	14,465
DBAG Solvares Continuation Fund Konzern GmbH & Co. KG	22,142	18,471	3,671
	1,086,465	**1,045,760**	**210,459**

€'000

Name	Capital commitment	Accumulated capital calls as at 31 Dec 2024	Callable capital commitments 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**

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

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.

Callable capital commitments include callable distributions for all co-investment vehicles and the ELF investment vehicle as at the reporting date.

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

€'000	2025	
	4 quarters	
Name	Disbursements	Investments
DBAG ELF Funds Konzern GmbH & Co. KG	5,014	66,576
DBAG Expansion Capital Fund Konzern GmbH & Co. KG (DBAG ECF II)	0	2,113
DBAG Expansion Capital Fund IV Konzern SCSp	0	2,331
DBAG Fund VI Konzern (Guernsey) L.P.	0	2,927
DBAG Fund VII Konzern SCSp	11,231	16,320
DBAG Fund VII B Konzern SCSp	349	770
DBAG Fund VIII A Konzern (Guernsey) L.P.	3,069	25,559
DBAG Fund VIII B Konzern (Guernsey) L.P.	327	1,314
	19,990	**117,910**

General disclosures

€'000	SFY 2024	
	1 quarter	
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**

The distributions of the ELF investment vehicle are attributable to interest payments and repayments of the private debt investments. The investments relate to the ELF European Lending Fund II SCSp SICAV-RAIF (ELF European Lending Fund II or ELF II), which executed one transaction, and the ELF Capital Solutions Fund I SCSp SICAV-RAIF (ELF Capital Solutions Fund I or ELF CS I), which executed two transactions. The ELF investment vehicle participated in these transactions as a fund investor.

Disbursements of DBAG Fund VII mainly relate to returns from four portfolio companies. The vehicle made follow-on investments in three existing portfolio companies and paid management fees to the fund manager.

Disbursements of DBAG Fund VIII mainly relate to returns from two portfolio companies. The vehicle invested in one new portfolio company and supported follow-on investments in one existing portfolio company by contributing additional equity.

4.4 Interests in portfolio companies

DBAG holds direct interests in one portfolio company:

Name	Registered office	Equity interest *in %*[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
DBAG GP Services S.à r.l.	Luxembourg, Luxembourg	20.00
DBAG Fund Services 2 S.à r.l.	Luxembourg, Luxembourg	20.00
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

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

These subsidiaries do not provide investment-related services or their shares are held by the unconsolidated DBG Fund HoldCo GmbH & Co. KG. The companies are therefore not consolidated, instead their shares are accounted for at fair value through profit or loss.

DBAG gained control over two new companies, DBAG GP Services S.à r.l. and DBAG Fund Services 2 S.à r.l. in the reporting year. DBAG GP Services S.à r.l. is the general partner of DBAG Nova Co-Invest SCSp (see note 4.6). Its shares are held by the unconsolidated DBG Fund HoldCo GmbH & Co. KG. The company is therefore not included in the consolidated financial statements; instead its shares are accounted for at fair value through profit or loss. DBAG Fund Services 2 S.à r.l. is set to act as a general partner and to provide investment-related services going forward. It is currently not consolidated due to its minor importance for DBAG's financial position and financial performance.

RQPO Beteiligungs GmbH was merged onto Deutsche Beteiligungsgesellschaft mbH with effect from 1 January 2025. RQPO Beteiligungs GmbH & Co. Papier KG was merged onto Deutsche Beteiligungsgesellschaft mbH with effect from 1 January 2025.

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 and private debt funds, contractual arrangements exist between DBAG Group and structured entities of managed or advised 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. In the reporting period, costs totalling 151,000 euros (previous year: nil euros) were prepaid.

The following companies that DBAG Group 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

General disclosures

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 2025:

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
DBAG Solvares Continuation Fund GmbH & Co. KG[2]	Frankfurt am Main	17.51
DBAG Nova Co-Invest SCSp	Luxembourg, Luxembourg	0.00
ELF Capital Solutions Fund I SCSp SICAV-RAIF[3]	Munsbach, Luxembourg	99.29
ELF European Lending Fund I SCSp SICAV-RAIF	Munsbach, Luxembourg	0.00
ELF European Lending Fund II SCSp SICAV-RAIF[3]	Munsbach, Luxembourg	49.82
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.
2 Shares are held by the continuation investment vehicle.
3 Shares are held by the ELF investment vehicle.

DBAG does not have contractual or economic commitments to these unconsolidated structured entities to provide financing or assets. This does not apply to DBAG Solvares Continuation Fund GmbH & Co. KG, ELF Capital Solutions Fund I SCSp SICAV-RAIF and ELF European Lending Fund II SCSp SICAV-RAIF, to which DBAG has made a capital commitment indirectly via an investment entity subsidiary (see note 4.3).

Exposure to economic risk relates mainly 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 2025**	31 Dec 2024
Name	**Maximum loss exposure**	Maximum loss exposure
DBAG Expansion Capital Fund GmbH & Co. KG (DBAG ECF I)	34	0
DBAG Expansion Capital Fund International GmbH & Co. KG (DBAG ECF II)	0	101
DBAG Expansion Capital Fund IV SCSp	31	1,833
DBAG Fund VI (Guernsey) L.P.	0	2
DBAG Fund VII SCSp	96	21
DBAG Fund VII B SCSp	17	0
DBAG Fund VIII A (Guernsey) L.P.	4,186	9
DBAG Fund VIII B (Guernsey) L.P.	300	14
DBAG Fund VIII Feeder GmbH & Co. KG	20	20
	4,684	**2,000**

DBAG Solvares Continuation Fund GmbH & Co KG, ELF Capital Solutions Fund I SCSp SICAV-RAIF and ELF European Lending Fund II SCSp SICAV-RAIF are also exposed to the fundamental risk of an investment default.

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 balance sheet 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.

Where a gradual increase in an investment is agreed and where DBAG considers the acquisition of additional shares to be certain, it recognises this gradual increase as if all ownership interests were already acquired in which case DBAG's consolidated statement of financial position shows a financial liability instead of interests of other shareholders.

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 consistently recognised as at the settlement date (non-derivative financial instruments) and as at the trade date (derivative financial instruments).

Financial assets

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

The following three categories of financial assets are used:

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

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

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

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

Fair value measurement of financial assets through profit or loss

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

- interests in investment entity subsidiaries (see note 4.3) 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[2], insofar as these are consistent with the IFRS Accounting Standards. DBAG's valuation guidelines specify the application of the IPEV Guidelines, insofar as the latter are unspecific, or compliance with IFRS Accounting Standards so requires, in order to allow them to be applied in intersubjectively clear terms to DBAG. Application of the IPEV Guidelines is not mandatory;

General disclosures

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.

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 method.

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

General disclosures

companies, high-growth portfolio companies are valued using the DCF method.

In the 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. Net debt of the portfolio company is then deducted from the total enterprise value. 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. This starting multiple 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. Net debt of the portfolio company is then deducted from the portfolio company's total enterprise value determined this way. 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 from the weighted cost of equity and debt, using the WACC model (WACC = weighted average cost of capital). 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.

Where private debt instruments include embedded equity elements or are linked to derivative financial instruments such as warrants or equity kickers, the debt component and related equity elements are measured separately from each other. The fair value of the embedded equity elements is determined on the basis of generally accepted valuation methods such as a Black-Scholes model.

Revenue recognition

Due to the particularities arising from the operating activities of DBAG Group as a financial investor, "Net income from investment activity" as well as "Income from Fund Services", instead of revenues, are presented in the consolidated statement of comprehensive income.

Net income from investment activity comprises the net gains and losses on measurement and disposal, current income from financial assets net of carried interest, as well as net gains and losses from other financial instruments.

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.

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

General disclosures

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 its 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, intangible assets have a determinable useful life ranging from two to twelve years and are subject to scheduled amortisation. Scheduled amortisation is recognised over the respective useful life, using the straight-line method. If there are indications of impairment for individual intangible assets, the asset is impaired to the lower recoverable amount. If the reasons for impairment cease to exist, a reversal of an impairment loss is recognised, up to the amount of amortised cost less scheduled amortisation.

Goodwill is tested for impairment at least once a year and 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 DBAG Group, this relates to ELF Capital. Capitalised client relationships, which refer to income from existing capital commitments and income from expected capital commitments made by existing investors in ELF funds, are also allocated to the ELF Capital CGU.

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 for the ELF Capital CGU is determined using a discounted earnings approach as the present value of future earnings and thus on the basis of unobservable inputs, which are derived from a detailed three-year medium-term planning and its extrapolation for three subsequent years. The planning is based both on experience (including the progress of fundraising to date) and on expectations regarding future market developments. Material planning assumptions include the expected fund volume, investment progress and the fee rate of management fees. 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 the planning period; the growth potential of ELF Capital is considered to be largely exploited at the end of the planning period in 2031. The expected results are discounted. We derive the discount rate from the weighted cost of equity and debt, using the WACC model (WACC = weighted average cost of capital).

Where a fair value of ELF Capital (less costs to sell) is determined, the same discounted earnings approach is applied as for the value in use.

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

General disclosures

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.

Derivative financial instruments

The derivative financial instruments refer to an interest rate swap executed to hedge the interest rate risk resulting from the variable interest rate on a loan. The swap converts the variable interest rate on the loan into a fixed interest rate and is measured at fair value through profit or loss. The fair value is reported in other assets or in other financial liabilities, depending on whether it is positive or negative.

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, trade 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, 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").

Other assets

Other assets comprise other receivables and prepaid expenses. Where applicable, this item also contains the excess of plan assets over pension obligations and, where applicable, a positive fair value of derivative financial instruments. With the exception of prepaid expenses, corporation tax and value-added tax and the excess of plan assets over pension obligations, other assets are financial assets. They are measured at amortised cost, taking into account a loss allowance for expected credit losses; please refer to the paragraph under the respective heading for details on derivative financial instruments.

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 that do not fulfil the equity instrument definition of IAS 32. 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

General disclosures

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, a right-of-use asset as well as a corresponding lease liability for the outstanding lease payments is recognised.

The carrying amount of lease liabilities upon initial measurement corresponds to the present value of the lease payments required to be made. The present value is determined using the incremental borrowing rate that is applicable when the leased asset is made available for use. For subsequent measurement, the carrying amount of the lease liability is increased by the same interest rate and reduced to reflect the lease payments made. The interest cost on lease liabilities is recorded as interest expenses. Both the principal portion and the interest portion of a lease payment are presented within cash flow from financing activities.

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

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

Other financial liabilities

Other financial liabilities comprise a conditional purchase price liability, variable subsequent purchase price components and a derivative financial instrument.

The conditional purchase price liability and the variable subsequent purchase price components 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 (Level 3 of the fair value hierarchy of IFRS 13) which is based on a detailed three-year medium-term planning period and management fees of between 1 per cent and 1.25 per cent. The expected disbursement amounts are discounted. We derive the discount rate from the weighted cost of equity and debt, using the WACC model (WACC = weighted average cost of capital).

Please refer to the “Derivative financial instruments” section for information on the measurement of the derivative financial instrument.

Other liabilities

Other liabilities comprise current non-interest-bearing liabilities and 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 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.

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 as if all ownership interests were already acquired. Judgement applied when determining the impairment requirement also continues to be a material factor influencing the carrying amounts of the reported client relationships (these refer to income from existing capital commitments and income from expected capital commitments made by existing investors in ELF funds), of goodwill and of the deferred tax liabilities.

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).

Additional assumptions about the future are required in connection with the impairment test for intangible assets (client relationships and goodwill, ELF Capital CGU) and may lead to further adjustments in future financial years (see note 6 under the heading "Intangible assets", note 12, note 13 and especially the sensitivity disclosures in note 16) above and beyond the impairments recognised in the reporting year. Any adjustments to intangible assets would also affect the amount of deferred tax liabilities determined for these assets. Further estimation uncertainty related to ELF Capital applies to the adjustment of the purchase price liability for the acquisition of the remaining stake in ELF Capital and the remaining carrying amount of these purchase price liabilities (see note 26 and the sensitivity disclosures in note 34.1).

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

9. Net income from investment activity

€'000	2025	SFY 2024
	4 quarters	1 quarter
Interests in investment entity subsidiaries	29,750	(34,243)
Interests in portfolio companies	(145)	(356)
Other financial assets and other financial instruments	1,343	196
	30,948	**(34,403)**

Investment entity subsidiaries are recognised as DBAG subsidiaries (see note 4.3). DBAG makes its investments through these companies, either jointly with a fund or in Long-Term Investments. Interests in investment entity subsidiaries are recognised at fair value through profit or loss.

The item includes the net change in the fair values of the interests in portfolio companies and private debt investments held via the investment entity subsidiaries in a total amount of 16,837,000 euros (previous year: -56,102,000 euros). In addition, this item includes net returns from the disposal or partial disposals and the recapitalisation of portfolio companies, as well as current income (interest income and distributions) in the amount of 12,913,000 euros (previous year: 21,860,000 euros). When reconciling gross gains and losses on measurement and disposal to net income from investment activity, the 25,855,000 euro increase (previous year: decrease of 4,979,000 euro) in imputed carried interest (see note 6 under the heading "Fair value measurement methods on hierarchy Level 3") is recognised as a deductible.

Interests in portfolio companies relate to an investment that was entered into before DBAG ECF was launched (see note 4.4) and interests in the holding company of a portfolio company of DBAG ECF II. Net income results from the change in the fair value of the interests.
Income 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	2025	SFY 2024
	4 quarters	1 quarter
DBAG ECF	213	144
DBAG ECF IV	4,880	2,755
DBAG Fund VII	17,115	4,350
DBAG Fund VIII	19,145	4,850
DBAG Solvares Continuation Fund	971	93
ELF funds	2,242	619
Other	3,786	906
	48,352	**13,717**

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

Income from DBAG ECF concerns DBAG ECF II. Entitlement to management and advisory fees for DBAG ECF I ended in June 2023. DBAG ECF III also ceased to generate management and advisory fees in January 2025 after the stake in Solvares remaining after the partial disposal was transferred to the DBAG Solvares Continuation Fund in the previous year.

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 previous year, which related to the new fund investors upon the final close of subscriptions on 15 November 2024. These new fund investors had paid a management fee on their capital commitments for the period between the fund's first and final close of subscriptions.

Income from DBAG Fund VII is calculated on the basis of capital invested. Income from the principal 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 3,570,000 euros (previous year: 825,000 euros).

11. Personnel expenses

€'000	2025	SFY 2024
	4 quarters	1 quarter
Wages and salaries		
Fixed salary and fringe benefits	19,577	4,832
Variable remuneration	9,621	2,841
	29,198	7,674
Social contributions and expenses for pension plans	2,337	641
of which state pension plan	527	122
	31,534	**8,315**

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. Members of the investment advisory team and of corporate functions continue to be entitled to receive a performance-related bonus in connection with Long-Term Investments. Variable remuneration for the other members of the investment advisory team

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

and employees in corporate functions is based on company and personal performance.

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

	31 Dec 2025	31 Dec 2024
Employees (full-time)	106	97
Employees (part-time)	15	14

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

DBAG Group employed an average of 117 people during the year under review, compared to 111 in the previous financial year.

12. Other operating income

€'000	2025	SFY 2024
	4 quarters	1 quarter
Income from rechargeable consulting expenses	7,397	2,582
Income from securities	1,045	900
Income from reversal of provisions	546	586
Decrease in the fair value of other financial liabilities	31,214	0
Other	413	130
	40,615	**4,198**

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 306,000 euros (previous year: 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.

Income from other financial liabilities concerns the decrease in fair value of a conditional purchase price liability and a variable subsequent purchase price payment related to the acquisition of the stake in ELF Capital. The decrease in value corresponds to impairments recognised on client relationships (these refer to income from existing capital commitments and income from expected capital commitments made by existing investors in ELF funds) and on goodwill, and to the decrease in deferred tax liabilities. In the previous year, the increase in fair value of these liabilities was recognised under other operating expenses (see note 13).

13. Other operating expenses

€'000	2025	SFY 2024
	4 quarters	1 quarter
Consultancy expenses that can be passed through	7,056	2,537
Other consultancy expenses	1,901	960
	1,224	135
Audit and tax consultancy expenses	1,157	562
Total consultancy expenses	11,338	4,194
Depreciation and amortisation of property, plant and equipment and intangible assets	40,771	1,562
External employees and other personnel expenses	1,902	358
Maintenance and license costs for hardware and software	1,723	392
Value-added tax	1,612	388
Travel and hospitality expenses	1,327	202
Fund investor relations	1,021	198
Premises expenses	766	236
Supervisory Board remuneration	583	130
Annual report and annual general meeting	541	107
Insurance premiums and fees	379	79
Changes in the fair value of other financial liabilities	0	788
Other	1,187	508
	63,150	**9,142**

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 are incurred for advisory services associated with the development of Fund Services and with IT projects, among other things.

The item "Depreciation and amortisation of property, plant and equipment and intangible assets" includes impairments recognised on client

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

relationships (these relate to income from existing capital commitments and income from expected capital commitments made by existing investors in ELF funds) and on goodwill, of 26,603,000 euros (previous year: nil euros) and 8,002,000 euros (previous year: nil euros), respectively. These impairments correspond to the decrease in other financial liabilities (see note 12) and in deferred tax liabilities (see note 22). Please refer to note 16 for more details.

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	**2025**	SFY 2024
	4 quarters	1 quarter
Interest cost for pension obligation	817	201
Expected interest income from plan assets	(741)	(180)
Net interest on net defined benefit liability	76	21
Convertible bond	6,338	1,593
Credit lines	3,423	580
Interest rate swap	77	0
Other	483	127
	10,397	**2,321**

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 using the effective interest rate.

Interest expenses for credit lines and promissory note loans relate to the annual commitment fee for the credit lines and to interest for drawdowns of the credit lines, promissory note loans and another loan (see note 25).

The interest expenses from leases amount to 478,000 euros (previous year: 121,000 euros) and are reported under the item "Other".

15. Income taxes

€'000	**2025**	SFY 2024
	4 quarters	1 quarter
+ = expenses/- = income		
Income taxes for the period under review	731	243
Income taxes for previous years	(193)	(902)
	538	**(659)**
Deferred taxes from temporary differences	(10,835)	(301)
Deferred taxes from loss carryforwards, interest carryforwards and tax credits	674	(11)
	(10,161)	**(312)**
Actual tax expense/income	**(9,623)**	**(971)**

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	**2025**	SFY 2024
	4 quarters	1 quarter
Earnings before taxes	15,077	(36,198)
Applicable tax rate for corporations (%)	31.925	31.925
Theoretical tax expenses/income	**4,813**	**(11,556)**
Change in theoretical tax expenses/income		
Tax-exempt net gain on measurement and on disposal	(12,767)	16,331
Current income from financial assets	(872)	(8,451)
Non-deductible operating expenses	502	42
Effect from the utilization of tax loss carryforwards	(681)	(683)
Creditable withholding tax	(116)	(306)
Unrecognised deferred tax assets on temporary differences	989	4,388
Effect of tax rate differences	(1,273)	0
Effect from taxes relating to previous years	(193)	(902)
Other effects	(25)	165
Income taxes	**(9,622)**	**(971)**
Tax rate (%)	(63.82)	2.68

The Group 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 Jan 2025	Additions	Disposals	**31 Dec 2025**	1 Jan 2025	Additions	Disposals	**31 Dec 2025**	**31 Dec 2025**	31 Dec 2024
Intangible assets	57,704	387	70	58,021	6,492	38,698	70	45,120	12,901	51,212
of which goodwill	8,002	0	0	8,002	0	8,002	0	8,002	0	8,002
of which client relationships	46,925	0	0	46,925	4,237	30,513	0	34,750	12,175	42,688
of which internally developed commercial property rights	485	387	0	872	24	148	0	172	700	462
of which acquired commercial property rights	2,293	0	70	2,223	2,232	35	70	2,197	25	60
Property, plant and equipment	19,191	1,522	2,232	18,481	6,424	2,073	2,181	6,316	12,166	12,769
of which right-of-use assets	15,292	1,171	383	16,080	3,684	1,755	348	5,091	10,991	11,610
	76,895	**1,909**	**2,302**	**76,502**	**12,916**	**40,771**	**2,251**	**51,436**	**25,067**	**63,980**

€'000	Acquisition cost				Depreciation and amortisation				Carrying amounts	
	1 Oct 2024	Additions	Disposals	31 Dec 2024	1 Oct 2024	Additions	Disposals	31 Dec 2024	31 Dec 2024	30 Sep 2024
Intangible assets	57,601	126	23	57,704	5,497	1,018	23	6,492	51,212	52,104
of which goodwill	8,002	0	0	8,002	0	0	0	0	8,002	8,002
of which client relationships	46,925	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	367	19,191	6,247	544	367	6,424	12,769	13,288
of which right-of-use assets	15,558	0	266	15,292	3,543	407	266	3,684	11,610	12,016
	77,135	**150**	**390**	**76,895**	**11,744**	**1,562**	**390**	**12,916**	**63,980**	**65,392**

Intangible assets

Goodwill and client relationships (these refer to income from existing capital commitments and income from expected capital commitments made by existing investors in ELF funds) are allocated to the ELF Capital CGU, for which an impairment test was carried out in the reporting year. The impairment test yielded an impairment requirement of 8,002,000 euros (previous year: nil euros) for goodwill and an impairment requirement of 26,603,000 euros (previous year: nil euros) for client relationships because the recoverable amount was below the CGU's carrying amount. The recoverable amount corresponded to the CGU's value in use. The fair value was determined using the same discounted earnings approach as for the value in use. The fair value less costs to sell was therefore below the value in use and as such irrelevant for the calculation of the impairment requirement. The calculation of the value in use included unchanged growth of 0 per cent and a discount rate before taxes of 14.60 per cent (previous year: 13.54 per cent).

An increase in the discount rate of 100 basis points would lead to a further impairment requirement of 653,000 euros (previous year: nil euros). A relative 5 per cent reduction in the assumed advisory fee would lead to an additional impairment requirement of 645,000 euros (previous year: nil euros).

The challenging fundraising environment is the main reason for client relationships (these refer to income from existing capital commitments and income from expected capital commitments made by existing investors in ELF funds) and goodwill being subject to impairment. The impairment corresponds to a decrease in value of the conditional purchase price liability and the variable subsequent purchase price payment for

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

the stake in ELF Capital within other financial liabilities, and of deferred tax liabilities.

The useful life of client relationships is assumed to be 12 years, which is based on the expected maximum term of an ELF fund.

In the period under review, production costs for internally developed software in the amount of 387,000 euros were capitalised (previous year: 126,000 euros presented as advance payments). Total production costs for internally developed software amount to 872,000 euros (previous year: 486,000 euros). The useful life of this software is five years.

Property, plant and equipment

Carrying amounts of right-of-use assets in the amount of 10,772,000 euros (previous year: 11,477,000 euros) related to the business premises of DBAG and its fully-consolidated subsidiaries. An amount of 1,686,000 euros (previous year / short financial year 2024: 397,000 euros) of the depreciation was attributable to these business premises. 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 short-term leases or leases for low-value assets. The expenses from such leases amounted to 124,000 euros in the reporting period (previous year: 13,000 euros).

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

17. Financial assets

€'000	31 Dec 2025	31 Dec 2024
Interests in investment entity subsidiaries	748,313	604,943
Interests in portfolio companies	18,080	3,105
Other financial assets	508	461
	766,901	**608,510**

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

This item exhibited the following movements during the reporting period:

€'000	1 Jan 2025	Additions	Disposals	Changes in value	31 Dec 2025
Interests in investment entity subsidiaries	604,943	133,611	7,078	16,837	748,313
Interests in portfolio companies	3,105	15,120	0	(145)	18,080
Other financial assets	461	150	111	7	508
	608,510	**148,881**	**7,189**	**16,699**	**766,901**

€'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**

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

Additions to interests in portfolio companies refer to the investment in the holding company of a portfolio company of DBAG ECF II, with DBAG providing preference capital.

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 2025	31 Dec 2024
Rental deposits	601	688
Value-added tax	296	579
Receivables from corporation tax	0	666
Receivables from employees	297	730
Other receivables	2,561	6,370
	3,755	**9,033**

Rental deposits in the amount of 601,000 euros (previous year: 688,000 euros) and receivables from employees in the amount of 291,000 euros (previous year: 291,000 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.

In the financial year 2025, receivables from corporation tax were settled by refunds from the tax authorities (previous year: 666,000 euros).

Other receivables mainly comprise prepaid expenses and trade receivables. In the previous year, this item had included a short-term loan to the investment vehicle via which the investment advisory team and other DBAG employees invest in the DBAG Solvares Continuation Fund; this loan was repaid in full in the financial year 2025.

19. Receivables

€'000	31 Dec 2025	31 Dec 2024
Receivables from Fund Services	999	2,093
Receivables from expenses that can be passed through	4,486	2,852
Receivables from funds	5,485	4,945
Receivables from co-investment vehicles and other receivables	618	1,325
Receivables from holding companies	1,123	823
	7,226	**7,093**

The receivables from Fund Services reported in the year under review 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 DBAG ECF III.

20. Securities

Securities include units in money market funds held for the short term in the amount of 8,454,000 euros (previous year: 103,967,000 euros). The change compared to 31 December 2024 is mainly due to the disposal of securities to finance capital calls.

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 related to DBAG Fund VII in the amount of 2,254,000 euros (previous year: 7,164,000 euros), DBAG Fund VIII in the amount of 39,132,000 euros (previous year: 24,461,000 euros) and DBAG ECF IV in the amount of 4,615,000 euros (previous year: nil euros).

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

22. Deferred tax assets and liabilities

22.1 Deferred taxes

€'000	31 Dec 2024	1 Jan 2025 to 31 Dec 2025		31 Dec 2025		
	DTA (+)/DTL (-)	Tax expense/income	Change in deferred taxes recognised in equity	DTA (+)/DTL (-)	DTA (+)	DTL (-)
Non-current assets						
Intangible assets	(13,735)	10,949		(2,786)		(2,786)
Property, plant and equipment	(3,189)	648		(2,541)	3	(2,544)
Financial assets	7,161	(429)		6,733	6,733	
Other assets	(93)	15		(78)		(78)
Current assets						
Other assets	3,418	418		3,836	3,853	(17)
Non-current liabilities						
Credit liabilities > 1 year	(1,582)	485		(1,098)		(1,098)
Provisions for pension obligations	(4,338)	1,367	(1,359)	(4,329)		(4,329)
Other liabilities	3,086	(390)		2,695	2,695	
Current liabilities						
Other liabilities	314	191		505	629	(124)
Other provisions	347	(607)		(260)	236	(496)
Loss carryforwards	14,349	(3,587)		10,762	10,762	
Total before non-recognition/adjustment allowances	**5,737**	**9,062**	**(1,359)**	**13,441**	**24,912**	**(11,471)**
Allowance on DTA on temporary differences	4,685	1,814	(1,359)	5,142	5,142	
Allowance on DTA on loss carryforwards	13,675	(2,912)		10,762	10,762	
Allowance on deferred tax assets	18,360	(1,099)	(1,359)	15,904	15,904	
Total after non-recognition/adjustment allowances	**(12,623)**	**10,160**	**0**	**(2,463)**	**9,008**	**(11,471)**
Offsetting	0				**(8,837)**	**8,837**
Total after netting	0				**170**	**(2,633)**

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 2025		31 Dec 2024	
	Amount	Expiry date	Amount	Expiry date
Deductible temporary differences	16,868	n/a	16,754[1]	n/a
Domestic loss carryforwards				
Corporation tax loss carryforwards	72,872	n/a	75,102	n/a
Trade tax loss carryforwards	8,800	n/a	11,118	n/a

1 The figure reported in the previous year was adjusted; the figure in the table now shows the assessment base instead of the tax-related impact.

In the period under review, there are temporary differences of nil euros (previous year: 932,000 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 2025 (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.

	2025	SFY 2024
	4 quarters	1 quarter
Shares outstanding at the start of the reporting period	18,158,725	18,310,297
Reduction due to treasury shares purchased under the share buyback programme	584,420	151,572
Increase due to shares issued/sold to employees	11,246	0
Shares outstanding at the end of the reporting period	**17,585,551**	**18,158,725**
Treasury shares	1,219,441	646,267
Shares issued at the end of the reporting period	**18,804,992**	**18,804,992**

DBAG acquired 584,420 (previous year: 151,572) no-par value shares in the financial year under review (as part of both share buyback programmes, see explanations under the heading "Acquisition of treasury shares" below) and held 1,219,441 (previous year: 646,267) 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 4,329,015.55 euros (previous year: 2,294,244.95 euros), or 6.49 per cent (previous year: 3.44 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-Bremen, Hamburg-Hanover, Munich and Stuttgart.

Authorised capital

By virtue of a resolution adopted by the ordinary Annual General Meeting on 27 May 2025, the Board of Management is authorised – subject to the approval of the Supervisory Board – 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 26 May 2030 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 2025).

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

Acquisition of treasury shares

By virtue of a resolution adopted by the ordinary Annual General Meeting on 27 May 2025, the Board of Management is authorised – subject to the approval of the Supervisory Board – during the period up to 26 May 2030 to acquire treasury shares for purposes other than trading in treasury shares up to a maximum volume of ten per cent of the share capital existing at the time the resolution is passed or – if this value is lower – up to a maximum volume of ten per cent of the share capital existing at the time this authorisation is exercised. This authorisation replaced the previous authorisation that the Annual General Meeting had resolved upon on 28 February 2023. The share buyback programme announced on 4 March 2024 (the "Share Buyback Programme 2024") was concluded on 18 February 2025, with a total amount of 788,300 shares bought back under this programme. The average purchase price per share amounted to 25.4734 euros and the total purchase price for all repurchased shares was 19,999,286.35 euros (excluding incidental acquisition costs).

On 20 February 2025, the Board of Management resolved, with the approval of the Supervisory Board, to launch another share buyback programme (the "Share Buyback Programme 2025") with a one-year term.

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

The total volume of the Share Buyback Programme 2025 amounts to up to 20 million euros and includes up to 800,000 no-par value shares.

During the period under review, DBAG repurchased a total of 584,420 no-par value shares for a total purchase price of 14,466,128.15 euros under the old Share Buyback Programme 2024 and the new Share Buyback Programme 2025 combined.

Conditional capital

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

Capital reserve

€'000	**2025**	SFY 2024
	4 quarters	1 quarter
At start of reporting period	254,747	256,843
Change	(7,927)	(2,096)
At end of reporting period	**246,820**	**254,747**

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 7,926,868.38 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

Net retained profit of DBAG as reported in the separate financial statements as at 30 September 2024 in accordance with the HGB amounted to 281,616,201.07 euros. Net retained profit of DBAG as reported in the separate financial statements as at 31 December 2024 in accordance with the HGB amounted to 282,319,461.73 euros. On 27 May 2025, the Annual General Meeting resolved the distribution of a dividend of 1.00 euro per dividend-bearing share for the financial year 2023/2024 and the distribution of a dividend of 0.25 euro per dividend-bearing share for the short financial year 2024. The remaining net retained profit was carried forward to new account.

DBAG's net retained profit as reported in the separate financial statements as at 31 December 2025 in accordance with the HGB amounted to 223,018,243.04 euros. On 2 March 2026, the Board of Management resolved to propose to the Annual General Meeting that a dividend of 1.00 euro per dividend-bearing share be distributed for the financial year 2025, with the remaining net retained profit to be carried forward to new account.

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

24. Liabilities under interests held by other shareholders

€'000	2025	SFY 2024
	4 quarters	1 quarter
At start of reporting period	63	62
Share of earnings	1	1
At end of reporting period	**64**	**63**

Liabilities under interests held by other shareholders include interests in capital and earnings attributable to non-Group shareholders in fully-consolidated subsidiaries. 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 2025	31 Dec 2024
Convertible bond	98,586	95,044
Credit line	96,109	0
Promissory note loans	13,500	13,500
Loan	10,000	10,000
	218,194	**118,544**

The convertible bond was initially 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. The carrying amount increased as at the reporting date, due to the interest cost using the effective interest rate of 6.79 per cent (see note 14), and was reduced due to coupon payments of 2,750,000 euros (previous year: EUR 2,750,000 euros). The convertible bond has a term of 5.5 years.

Drawings of credit lines have remaining terms of less than one year.

The promissory note loans have remaining terms of between two and six years and the loan has a remaining term of six years.

26. Other financial liabilities

€'000	31 Dec 2025	31 Dec 2024
Conditional purchase price payment	2,952	33,179
Subsequent conditional purchase price payment	944	2,271
Fixed subsequent purchase price payment	0	340
Derivative financial instruments	6	0
	3,902	**35,790**

The purchase price liabilities are related to the purchase of the shares in ELF Capital. The change in the conditional purchase price liabilities compared to the previous year is due to a change in fair value and corresponds to the impairment of client relationships and goodwill (see note 15) and to the decrease in deferred tax liabilities.

The fixed subsequent purchase price payment was paid out in the reporting period, with the disbursement reported under cash flow from investing activities.

The derivative financial instruments refer to the interest rate swap executed to hedge the interest rate risk resulting from the variable interest rate on a loan (see note 25). The interest rate swap converts the variable interest rate on the loan into a fixed interest rate; it has a notional amount of 10,000,000 euros and a term of seven years.

27. Leases

As at 31 December 2025, property, plant and equipment includes right-of-use assets from leases in the amount of 10,991,000 euros (previous year: 11,610,000 euros) (see note 16).

The corresponding liabilities are included in non-current lease liabilities in the amount of 10,212,000 euros (previous year: 10,944,000 euros) and current lease liabilities in the amount of 1,685,000 euros (previous year: 1,503,000 euros). The interest cost on lease liabilities is recorded as interest expenses (see note 14).

28. Provisions for pension obligations

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

€'000	31 Dec 2025	31 Dec 2024
Present value of pension obligations	26,746	27,810
Fair value of plan assets	(25,886)	(24,368)
Provisions for pension obligations	**860**	**3,443**

The present value of the pension obligations changed as follows:

€'000	2025	SFY 2024
	4 quarters	1 quarter
Present value of pension obligations at start of reporting period	27,810	28,114
Interest expenses	817	201
Service cost	97	27
Benefits paid	(1,057)	(207)
Actuarial gains (-)/losses (+)	(922)	(324)
Present value of pension obligations at end of reporting period	**26,746**	**27,810**

The actuarial gain in the amount of 922,000 euros (previous year: 324,000 euros) represents the total of the income from the increased discount rate in the amount of 795,000 euros (previous year: 241,000 euros) and the income from experience adjustments in the amount of 127,000 euros (previous year: 83,000 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:

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

	31 Dec 2025	31 Dec 2024
Discount rate (%)	3.33	3.04
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 iBoxx 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 2018 G).

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 2025, the weighted average term of defined benefit obligations was 10 years (previous year: 11 years).

Plan assets changed as follows in the period under review:

€'000	2025	SFY 2024
	4 quarters	1 quarter
Fair value of plan assets at start of reporting period	24,368	24,341
Expected interest income	741	180
Gains (+)/losses (-) from the difference between actual and expected return on plan assets	777	(154)
Fair value of plan assets at end of reporting period	**25,886**	**24,368**

The loss of 777,000 euros (previous year: loss of 154,000 euros) reflects the difference between projected and actual return, 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	2025	SFY 2024
	4 quarters	1 quarter
Service cost	97	27
Interest expenses	817	201
Expected interest income from plan assets	(741)	(180)
	173	**48**

The service cost is shown under personnel expenses.

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

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

€'000	2025	SFY 2024
	4 quarters	1 quarter
Actuarial gains (+)/losses (-) at start of reporting period	(18,026)	(18,196)
Gains (+)/losses (-) from the difference between actual and expected return on plan assets	(777)	154
Actuarial gains (+)/losses (-) from changes in the present value of pension obligations	795	241
Gains (+)/ losses (-) on remeasurement of the net defined benefit liability (asset)	127	83
Actuarial gains (+)/losses (-) at end of reporting period	**(16,327)**	**(18,026)**

Amount, timing and uncertainty of future cash flows

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

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

€'000	31 Dec 2025	31 Dec 2024
Discount rate		
Increase by 50 bps	(1,274)	(1,510)
Decrease by 50 bps	1,398	1,484
Average life expectancy		
Increase by 1 year	(741)	(881)
Decrease by 1 year	689	643

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

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 (62.0 per cent), fixed income funds (25.4 per cent), balances held with banks (9.7 per cent) and other components (2.9 per cent). Debt instruments are domestic public-sector bonds.
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).

29. Other provisions

Other provisions can be broken down as follows:

€'000	1 Jan 2025	Utilisation	Reversals	Additions	**31 Dec 2025**
Personnel-related obligations	6,864	3,781	306	10,158	12,935
of which variable remuneration	4,612	3,052	306	9,611	10,866
Consultancy, accounting and audit costs	1,208	708	16	1,062	1,546
Outstanding invoices	3,080	2,694	109	954	1,231
Costs for annual report and annual general meeting	347	267	79	328	328
Other	750	716	36	561	560
	12,249	**8,166**	**546**	**13,063**	**16,600**

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

As at 31 December 2025, provisions for personnel-related obligations comprised non-current items in the amount of 1,623,000 euros (previous year: 511,000 euros). These primarily relate to one partial retirement agreement and bonus payments.

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

30. Other liabilities

€'000	**31 Dec 2025**	31 Dec 2024
Liabilities to co-investment funds	20,347	6
Liabilities to co-investment vehicles	5,756	26
Trade payables	461	368
Other liabilities	1,411	950
	27,975	**1,350**

The liabilities to co-investment funds and the liabilities to co-investment vehicles mainly concern management fees paid in advance for DBAG Fund VII.

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

31. Contingent liabilities and trusteeships

Trust assets amounted to nil euros as at the reporting date (previous year: 4,000 euros). The amount reported in the previous year was attributable to balances held on trust accounts for purchase price settlements. Trust liabilities existed in the same amount.

Notes to the consolidated 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 1,605,000 euros (previous year: 500,000 euros) as well as interest paid in the amount of 5,416,000 euros (previous year: 3,032,000 euros). Furthermore, this item includes taxes paid in the amount of 1,778,000 euros (previous year: 1,098,000 euros) as well as taxes received in the amount of 636,000 euros (previous year: 703,000 euros).

Cash flows from financing activities include mainly payments for the acquisition of treasury shares and the dividend, proceeds from credit lines drawn and payments for lease liabilities.

€'000	**1 Jan 2025**	Cash flows	Other changes	**31 Dec 2025**
Credit liabilities[1]	118,544	92,250	7,400	218,194
Lease liabilities[2]	12,447	(1,657)	1,107	11,897
Interest rate swap	0	18	(12)	6
	130,991	**90,611**	**8,495**	**230,097**

1 The cash flow comprises payments of 2,750,000 euros for interest on the convertible bond and proceeds from drawdowns of short-term credit facilities of 95,000,000 euros.

2 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 127,000 euros (previous year: 187,000 euros), to Swiss franc exchange rate risk of 4,680,000 euros (previous year: 44,135,000 euros) and to US dollar exchange rate risk of 66,134,000 euros (previous year: 55,117,000 euros). The effect on profit or loss resulting from taking into account changes in the fair value of financial assets due to exchange rate changes amounts to -8,444,000 euros (previous year: 3,971,000 euros).

An increase or decrease of the exchange rates by ten per cent would result in a decrease or increase of net income and Group equity by 7,094,000 euros (previous year: 9,944,000 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 the fair values of 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 variable purchase price liabilities. 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 134,419,000 euros (previous year: 75,318,000 euros). Of that amount, 84,481,000 euros (previous year: 15,044,000 euros) are attributable to four private debt investments, and 49,811,000 euros (previous year: 60,086,000 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 71,627,000 euros (previous year: 126,164,000 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 8,454,000 euros (previous year: 103,967,000 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. The variable interest rate on credit liabilities totalling 10,000,000 euros (previous year: 10,000,000 euros) was converted into a fixed interest rate using an interest rate swap. Other financial liabilities mainly include a variable subsequent purchase price payment and a conditional purchase price liability in a total amount of 3,901,000 euros (previous year: 35,450,000 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 3,430,000 euros (previous year: 3,727,000 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 530,000 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. Credit liabilities, 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 16,699,000 euros (previous year: -56,458,000 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

Other disclosures

to +/- 40,955,000 euros (previous year: +/- 38,464,000 euros). The absolute amount of this adjustment equates to 6.4 per cent of Group equity (previous year: 5.9 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 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 63,173,000 euros (previous year: 22,197,000 euros). Including securities in the amount of 8,454,000 euros (previous year: 103,967,000 euros) and the unused portions totalling 31,460,000 euros of two credit lines (previous year: 126,660,000 euros), DBAG's available liquidity amounts to 103,087,000 euros (previous year: 252,824,000 euros).

Current lease liabilities, current other financial liabilities and current other liabilities total 29,660,000 euros (previous year: 3,386,000 euros). Callable capital commitments of DBAG amount to 210,459,000 euros (previous year: 330,910,000 euros).

DBAG expects that it will be able to cover the delta between current liabilities and callable capital commitments on the one hand and available liquidity on the other hand (137,032,000 euros; previous year: 81,472,000 euros) by cash inflows from the disposal of portfolio companies and return flows from private debt investments.

Financial liabilities, including a derivative financial instrument, and lease liabilities (undiscounted) have the following maturities:

	31 Dec 2025			
	Remaining term			
€'000	≤ 1 year	1-5 years	≥ 5 years	Total
Liabilities under interests held by other shareholders	0	0	64	**64**
Credit liabilities	102,577	129,547	13,851	**245,975**
Lease liabilities	2,123	7,871	3,455	**13,449**
Other financial liabilities	47	4,750	(41)	**4,756**
thereof: Interest rate swap	47	6	(41)	**12**
Other liabilities	27,975	0	0	**27,975**
	132,722	142,168	17,329	**292,219**

1 Payments (+)/proceeds (-)

	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**

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 2025	31 Dec 2024
Receivables	7,226	7,093
Other financial instruments	46,001	31,624
Cash and cash equivalents	63,173	22,197
Other assets[1]	1,995	4,558
	118,395	**65,472**

1 Excluding deferred items, corporation tax reclaim, receivables from value-added tax and other items in the amount of 1,760,000 euros (previous year: 4,475,000 euros).

Additions to loss allowance for financial assets included therein and measured at amortised cost amounted to 2,000 euros (previous year: nil 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 a convertible bond, drawings of two credit lines, a promissory note loan and a loan. The drawings of credit lines and the 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 increased. The other liabilities are current; we assume that the carrying amount reflects their fair value.

Other financial liabilities are measured at fair value. They include a conditional purchase price liability, variable subsequent purchase price components and the negative fair value of an interest rate swap.

Carrying amount and fair value of financial instruments

€'000	Carrying amount 31 Dec 2025	Fair value 31 Dec 2025	Carrying amount 31 Dec 2024	Fair value 31 Dec 2024
Financial assets measured at fair value through profit or loss				
Financial assets	766,901	766,901	608,510	608,510
Securities	8,454	8,454	103,967	103,967
Other financial instruments	46,001	46,001	31,624	31,624
	821,357	**821,357**	**744,101**	**744,101**
Financial assets at amortised cost				
Receivables	7,226	7,226	7,093	7,093
Cash and cash equivalents	63,173	63,173	22,197	22,197
Other assets[1]	1,995	1,995	4,558	4,558
	72,394	**72,394**	**33,848**	**33,848**
Financial liabilities at amortised cost				
Liabilities under interests held by other shareholders	64	64	63	63
Credit liabilities	218,195	215,271	118,544	119,483
Other liabilities[2]	27,336	27,336	830	830
	245,595	**242,671**	**119,437**	**120,376**
Financial liabilities measured at fair value through profit or loss				
Other financial liabilities[3]	3,901	3,901	35,450	35,450
	3,901	**3,901**	**35,450**	**35,450**

1 Excluding deferred items, corporation tax reclaim, receivables from value-added tax and other items in the amount of 1,760,000 euros (previous year: 4,475,000 euros).
2 Excluding deferred items, tax liabilities and other items in the amount of 638,000 euros (previous year: 520,000 euros).
3 Other financial liabilities contain the negative fair value of an interest rate swap amounting to 6,000 euros (previous year: nil 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 inputs). 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 2025	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss				
Financial assets	766,901	0	0	766,901
Securities	8,454	8,454	0	0
Other financial instruments	46,001	0	0	46,001
	821,357	**8,454**	**0**	**812,902**
Financial liabilities measured at fair value through profit or loss				
Other financial liabilities	3,901	0	6	3,895
	3,901	**0**	**6**	**3,895**

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**

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 2025				
Financial assets	748,313	18,080	508	766,901
Other financial instruments	46,001	0	0	46,001
	794,314	**18,080**	**508**	**812,902**
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**

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 Jan 2025	Additions	Disposals	Changes in value	31 Dec 2025
Financial assets measured at fair value through profit or loss					
Investment entity subsidiaries	636,567	180,786	39,877	16,837	794,314
Portfolio companies	3,105	15,120	0	(145)	18,080
Other	461	150	111	7	508
	640,134	**196,057**	**39,988**	**16,699**	**812,902**
Financial liabilities measured at fair value through profit or loss					
Other financial liabilities	35,450	0	341	(29,756)	3,895
	35,450	**0**	**341**	**(29,756)**	**3,895**

Other disclosures

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**

Changes in the value of financial assets measured at fair value are recognised in net income from investment activity. Changes in the value of Level 3 other financial liabilities are included in other operating income (previous year: 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 2025	Valuation method	Unobservable inputs	Range
Financial assets				
Investment entity subsidiaries	748,313	Net asset value[1]	EBITDA margin	5 to 45%
			Net debt[2] to EBITDA	0.6 to 10.4
			z-spread[3]	7.9 to 10.6%
Portfolio companies	18,080	Multiples method	EBITDA margin	5 to 9%
			Net debt[2] to EBITDA	2.6 to 7.0
Other	508	Net asset value	n/a	n/a
	766,901			
Other financial liabilities	**3,895**	Discounted earnings method	Management fee[4]	1.00 to 1.25%

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 inputs 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).
4 As a percentage of a fund's committed or invested capital

Ranges for unobservable inputs

€'000	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[4]	1.15 to 1.50%

1 See footnote 1 in the preceding table.
2 See footnote 2 in the preceding table.
3 See footnote 3 in the preceding table.
4 See footnote 4 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 2025	Change in unobservable inputs		Change in fair value
Financial assets[1]				
Investment entity subsidiaries	748,313	EBITDA	+/- 10%	76,456
		Net debt	+/- 10%	30,930
		z-spread	+/- 1%	2,330
Portfolio companies	18,080	EBITDA	+/- 10%	634
		Net debt	+/- 10%	526
Other	508		n/a	n/a
	766,901			
Other financial liabilities	**3,895**	Management fee	+/- 5%	148

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 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 See footnote 1 in the preceding table.

Currently, one portfolio company is measured based on revenue. Should the underlying revenue change by +/-10 per cent, this would result ceteris paribus in an adjustment in the fair values by +/-682,000 euros (previous year: +/-455,000 euros).

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

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

Other disclosures

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

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

€'000	2025	SFY 2024
	4 quarters	1 quarter
Net income from investment activity	30,948	(34,403)
Other operating income	1,045	900
	31,993	**(33,503)**

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 assets measured at amortised cost

€'000	2025	SFY 2024
	4 quarters	1 quarter
Other operating expenses	(2)	0
Interest income	61	36
	59	**36**

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

Net gain or loss on financial liabilities measured at amortised cost contains the annual commitment fee for the credit lines and interest for drawdowns of the credit lines, promissory note loans and another loan.

Net gain or loss on financial liabilities measured at amortised cost

€'000	2025	SFY 2024
	4 quarters	1 quarter
Interest expenses	(9,761)	(2,173)
	(9,761)	**(2,173)**

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

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

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

€'000	2025	SFY 2024
	4 quarters	1 quarter
Other operating income	31,214	0
Other operating expenses	0	(788)
Interest income	89	0
Interest expenses	(77)	0
	31,226	**(788)**

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 2025	31 Dec 2024
Liabilities		
Liabilities under interests held by other shareholders	64	63
Credit liabilities	218,194	118,544
Lease liabilities	11,897	12,447
Other financial liabilities	3,901	35,450
Provisions	17,460	15,692
Other liabilities	31,790	16,376
	283,307	**198,572**
Equity		
Subscribed capital	62,404	64,439
Reserves	246,916	253,144
Consolidated retained profit	330,347	332,119
	639,667	**649,702**
Equity as a proportion of total capital (in %)	69.30	76.59

Other disclosures

36. Earnings per share based on IAS 33

	2025	SFY 2024
	4 quarters	1 quarter
Net income (€'000)	24,698	(35,227)
Adjustment of interest expense for convertible bond (in €'000)	6,338	1,593
Tax effects on adjustment of interest expense for convertible bond (in €'000)	(2,023)	(508)
Diluted net income (€'000)	29,012	(34,143)
Number of shares at the reporting date	18,804,992	18,804,992
Number of shares outstanding at the reporting date	17,585,551	18,158,725
Average number of shares outstanding, basic	17,830,592	18,239,809
Effect from the potential conversion of convertible bond	3,247,000	3,247,000
Average number of shares outstanding, diluted	21,077,592	21,486,809
Basic earnings per share (in €)	1.39	(1.93)
Diluted earnings per share (in €)	1.38	(1.93)

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 from the convertible bond (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.

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 Jan 2025 to 31 Dec 2025

€'000	Private Markets Investments	Fund Investment Services	Group functions/ others[1]	Group 2025
				4 quarters
Net income from investment activity	30,948	0	0	30,948
Income from Fund Services	0	48,503	(151)	48,352
Income from Fund Services and investment activity	**30,948**	**48,503**	**(151)**	**79,301**
Other income/expense items (excl. net interest income and amortisation of intangible assets)	(12,555)	(34,181)	31,364	(15,372)
Earnings before interest, taxes and amortisation of intangible assets	**18,393**	**14,323**	**31,214**	**63,929**
Net interest income and amortisation of intangible assets	(10,217)	(4,031)	-34,604	(48,852)
Earnings before taxes	**8,175**	**10,292**	**(3,391)**	**15,077**
Income taxes				9,622
Earnings after taxes				**24,699**
Net income attributable to other shareholders				(1)
Net income				**24,698**
Net asset value	**639,667**			

1 This column also includes expenses for DBAG's strategic development, the impairments recognised on the ELF Capital CGU and the fair value changes of the purchase price liabilities.

Other disclosures

Segmental analysis from 1 Oct 2024 to 31 Dec 2024

€'000	Private Markets Investments	Fund Investment Services	Group functions/ others[1]	Group SFY 2024
				1 quarter
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 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 30,948,000 euros (previous year: -34,403,000 euros). Income from Fund Services amounted to 48,352,000 euros in the reporting year (previous year: 13,717,000 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 30,448,000 euros (previous year: -14,540,000 euros), to companies domiciled in Italy in the amount of 4,891,000 euros (previous year: -21,501,000 euros), and to companies domiciled in other European countries in the amount of -4,391,000 euros (previous year: 1,638,000 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 on DBAG's website[3].

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 III (data centers) GmbH & Co. KG), the unconsolidated subsidiaries of DBAG (see note 4.5) as well as the unconsolidated structured companies (see note 4.6).

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

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

Income and expenses, receivables and liabilities from Fund Services

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

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

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

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

The fees of the fully consolidated companies from these activities – including amounts received from fund investors – are recognised in the item "Income from Fund Services" (see note 10). In the period under review, income from Fund Services consisted of income from investment entity subsidiaries in the amount of 9,211,000 euros (previous year: 4,774,000 euros) and income from external fund investors in the amount of 35,284,000 euros (previous year: 8,760,000 euros). Fees paid by DBAG are also recognised in the "Net income from investment activity" item, reducing value (see note 9).

As at the reporting date, receivables from management fees against funds amount to 999,000 euros (previous year: 2,093,000 euros, see note 19), while receivables from management fees against the co-investment vehicles amounted to 618,000 euros (previous year: 1,325,000 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 784 euros (previous year: 279 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 396 euros (previous year: 192 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 11,051 euros (previous year: 4,853 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.

Other disclosures

Fund HoldCo is the general partner of the fully-consolidated companies AIFM-DBG Fund VII (Guernsey) LP, DBG Fund VI GP (Guernsey) LP, DBG Fund VIII GP (Guernsey) L.P. and European Private Equity Opportunity Manager LP. In the year under review, net retained profit totalling 7 euros (previous year: 65 euros) was allocated to Fund HoldCo from these companies, and an amount of nil euros (previous year: 258 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, 10.20 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 year under review, net retained profit totalling 7 euros (previous year: 65 euros) was allocated to DBG Fund LP (Guernsey) Limited from these companies, and an amount of nil euros (previous year: 258 euros) was paid out to DBG Fund LP (Guernsey) Limited.

Via the interest held by DBAG in Fund HoldCo, a further 85 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

DBAG provided equity in the amount of 15,700,000 euros (previous year: nil euros) to DBAG Bilanzinvest VI GmbH & Co. KG for the sixth Long-Term Investment. Please refer to note 4.3 for details on additional disbursements received from, and investments made via, investment entity subsidiaries in the reporting period.

The co-investment vehicles of DBAG ECF IV, DBAG Fund VII and DBAG Fund VIII are granted short-term loans as pre-financing for investments in new portfolio companies. These loans are reported in the item "Other financial instruments" (see note 21); the fair value changes amounted to 1,317,000 euros in the reporting year (previous year: 196,000 euros) and were recognised in net income from investment activity (see note 9).

As at the reporting date, there are liabilities to co-investment vehicles in the amount of 5,756,000 euros (previous year: 26,000 euros) and liabilities to DBAG funds in the amount of 20,347,000 euros (previous year: 6,000 euros).

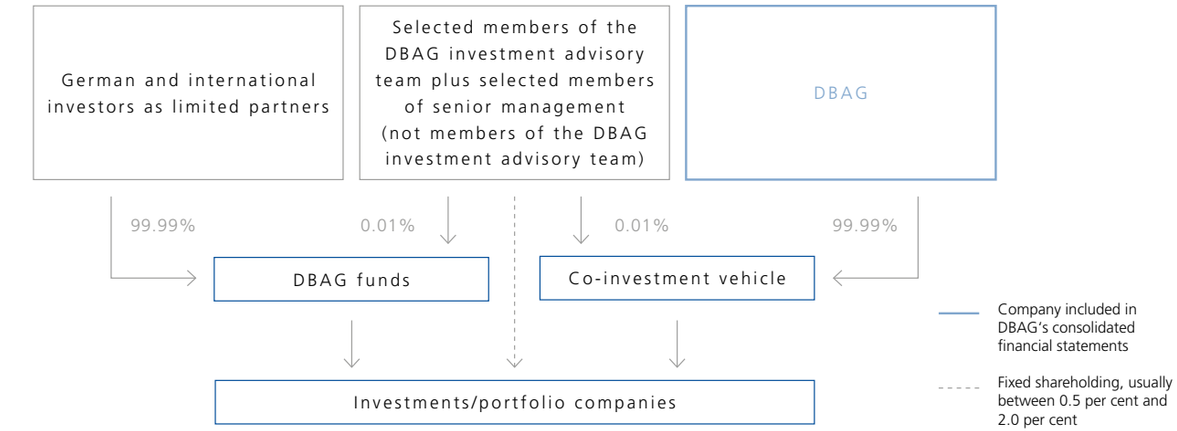
Private co-investments of team members and carried interest

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").

Since the launch of DBAG Fund VI, the investment structure of a DBAG fund[4] is as follows (significantly simplified):

Overview investment structure

The percentages relate to the equity interest.



Other disclosures

Carried interest of not more than 20 per cent[5] is paid out once proceeds on disposal have been generated and full repayment has been achieved; the remaining 80 per cent[6] (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.

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 Jan 2025 to 31 Dec 2025				
DBAG ECF I	18	1	0	0
DBAG ECF II	85	20	0	0
DBAG ECF III	50	6	12,543	1,338
DBAG ECF IV	362	106	0	0
DBAG Fund VI	219	80	0	0
DBAG Fund VII	14	5	0	0
DBAG Fund VIII	900	424	125	57
ELF funds	71	71	0	0
Total 2025 (4 quarters)	**1,719**	**713**	**12,668**	**1,395**

	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 to 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 (1 quarter)	**3,434**	**713**	**2,169**	**1,028**

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 Jan 2025[1]		Reduction due to disbursement[1]		Addition (+) / reversal (-)[1]		**31 Dec 2025**	
€'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 ECF I	3,145	228	0	0	(674)	(49)	2,471	179
DBAG ECF II	11,698	1,412	0	0	808	72	12,506	1,484
DBAG ECF III	3	1	0	0	67	8	70	9
DBAG Fund VII	6,641	1,956	0	0	64,276	16,213	70,917	18,169
DBAG Fund VIII	33,099	12,232	0	0	11,356	1,436	44,455	13,668
ELF funds	0	0	0	0	986	986	986	986
	54,586	**15,829**	**0**	**0**	**76,819**	**18,666**	**131,405**	**34,495**

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 – in the "of which: Board of Management" disclosure – due to key management personnel joining the Board of Management during the year.

	1 Oct 2024		Reduction due to disbursement		Addition (+) / reversal (-)		**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**

Other disclosures

In the consolidated financial statements, carried interest is taken into account in the fair value measurement of the shares of DBAG in the investment entity subsidiaries ("net asset value"). In this context, total liquidation of the fund portfolio as at the reporting date is assumed (see note 6, paragraph "Fair value measurement methods on hierarchy Level 3"). In the year under review, the net asset values of the co-investment vehicles DBAG ECF I, DBAG ECF II, DBAG ECF III, DBAG Fund VII and DBAG Fund VIII along with the net asset value of the ELF investment vehicle are reduced by carried interest entitlements, by a total amount of 49,811,000 euros (previous year: 24,784,000 euros), of which 33,631,000 euros (previous year: 14,598,000 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 2,555,000 euros (previous year / short financial year 2024: 638,000 euros). This includes undisbursed short-term benefits of 746,000 euros (previous year / short financial year 2024: 116,000 euros) and long-term benefits of 193,000 euros (previous year / short financial year 2024: 117,000 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 934,000 euros (previous year: 931,000 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 amounted to 11,635,000 euros in the reporting year (previous year / short financial year 2024: 3,473,000 euros). This includes undisbursed short-term benefits of 4,990,000 euros (previous year / short financial year 2024: 1,803,000 euros), long-term benefits of 1,284,000 euros (previous year / short financial year 2024: 822,000 euros), current service cost of 56,000 euros (previous year / short financial year 2024: 61,000 euros) and termination benefits of 350,000 euros (previous year / short financial year 2024: nil 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 2,420,000 euros (previous year: 2.333,000 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 570,000 euros in the year under review (previous year / short financial year 2024: 124,000 euros).

Former Board of Management members and their surviving dependants received total payments of 864,000 euros (previous year / short financial year 2024: 179,000 euros). The present value of pension obligations to former Board of Management members and their surviving dependants amounted to 15,309,000 euros at the reporting date (previous year: 16,014,000 euros).

Other transactions with key management personnel

Managing Directors acquired 2,525 (previous year: 0) DBAG shares at preferential terms. The resulting pecuniary advantage amounted to 11,000 euros (previous year / short financial year 2024: nil euros) and was recognised under personnel expenses.

As at the reporting date, loans in the amount of 201,000 euros (previous year: 701,000 euros) have been extended to Managing Directors. These loans were granted at standard market terms; interest income amounted to 31,000 euros in the period under review (previous year: 12,000 euros). Loans amounting to 437,000 euros (including interest) were repaid in the reporting year.

In the previous year, DBAG had 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 26,000 euros in the period under review (previous year: 14,000 euros); the loan was repaid in full.

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

Transactions of investment entity subsidiaries

DBAG alongside DBAG Fund VII agreed on the disposal of the duagon investment in the third quarter of the year under review. The transaction was closed in January 2026.

Funds

Two subscriptions were closed for the DBAG Solvares Continuation Fund in February 2026 and additional capital totalling 118 million euros was committed. The fund volume currently amounts to approximately 250 million euros; this figure includes DBAG's existing investment agreement plus the investment advisory team's existing and new co-investment agreements.

After having been extended twice, DBAG Fund VI entered into liquidation in February 2026.

Extension of the share buyback programme

On 26 February 2026, DBAG's Board of Management resolved, with the approval of the Supervisory Board, to extend the share buyback programme launched on 3 March 2025 beyond 2 March 2026, up until 31 July 2026 at the latest, at which date the total volume of up to 20 million euros (excluding incidental acquisition costs) – which had been communicated on 20 February 2025 for the first time – of the ongoing and now extended share buyback programme is to be achieved at the latest.

Other disclosures

41. Fees for the auditor

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

	2025		
	4 quarters		
€'000	**Parent company**	**Subsidiaries**	**Total**
Audit of separate/ consolidated financial statements	389	58	447
Other attestation services	64	0	64
Other services	24	1	25
	477	**59**	**536**

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

Other attestation services mainly refer to the review of the half-yearly financial statements, the formal audit of the remuneration report and confirmations of financial covenants included in loan agreements.

Other services mainly include the preparation of a position statement and project-related audits during the implementation of the Corporate Sustainability Reporting Directive (CSRD) and the EU taxonomy.[7]

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

Prof. Dr Kai C. Andrejewski (Vice Chairman)

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 SE, Munich, Germany
- Supervisory Board member at Rofa Industrial Automation AG, Kolbermoor, Germany

Axel Holtrup

Cobham, 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 Jörg Wulfken

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

Dr Maximilian Zimmerer (until 31 December 2025)

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

Comparable offices in Germany and abroad

- Polar Fox Holding I ApS, Skive, Denmark

Melanie Wiese (until 31 December 2025)

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 GP Services S.à r.l.	Luxembourg, Luxembourg	0.00
DBAG Fund Services 2 S.à r.l.	Luxembourg, Luxembourg	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, 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

Other disclosures

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	0.00
DBAG Bilanzinvest IV (Dental) GmbH & Co. KG	Frankfurt/Main, Germany	100.00
vhf camfacture AG	Ammerbuch, Germany	0.00
DBAG Bilanzinvest V (Construction) GmbH & Co. KG	Frankfurt/Main, Germany	100.00
DBAG Bilanzinvest VI GmbH & Co. KG	Frankfurt/Main, Germany	100.00
DBAG Bilanzinvest VII 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 Invest SA SICAV-RAIF	Munsbach, Luxembourg	0.00
ELF European Lending Fund II SCSp SICAV-RAIF	Munsbach, Luxembourg	0.00
ELF European Lending Fund II Invest SA 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	Frankfurt/Main, Germany	100.00
DBG Advisors Kommanditaktionär GmbH & Co. KG i.L.	Frankfurt/Main, Germany	0.00
DBG Alpha 5 GmbH	Frankfurt/Main, Germany	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 Due to minor importance, no disclosures are made on any subsidiaries of Green Datahub Holding GmbH.

Frankfurt/Main, 4 March 2026

The Board of Management

Tom Alzin Jannick Hunecke

[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.
[2] The version of the IPEV Guidelines published on 11 December 2025 will be applied from the financial year 2026.
[3] https://www.dbag.com/investor-relations/corporate-governance/declarations-of-compliance/
[4] This does not apply to the DBAG Solvares Continuation Fund where DBAG's investment vehicle invests in the fund.
[5] 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.
[6] The investors' and DBAG's share in DBAG Fund VII B [Konzern] SCSp and DBAG Fund VIII B [Konzern] (Guernsey) L.P. totals 90 per cent.
[7] DBAG has been exempted from all sustainability disclosure obligations following the "Omnibus package" adopted by the EU in December 2025.

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 2025, 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 financial year from 1 January 2025 to 31 December 2025, and notes to the consolidat-ed 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 financial year from 1 January 2025 to 31 December 2025. 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 2025 and of its results of operations for the financial year from 1 January 2025 to 31 December 2025 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 re-sponsibilities 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 financial year from 1 January 2025 to 31 December 2025. 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 767 million (83 % of total consolidated assets or 120 % 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 financial year 2025, 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 corresponding 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.

Other information

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

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

- the consolidated non-financial statement on corporate governance contained in the "Statement on Corporate Governance" section of the combined management report
- the information included in the combined management report that is not part of the management report and is marked as unaudited. This includes the section "Significant features of the overall internal control and risk management system"
- the information contained in the "Environmental, Social and Governance" section of the combined management report
- the other parts of the annual report except for the audited consolidated financial statements and the combined management report and our auditor's report

Our audit opinions on the consolidated financial statements and on the combined management report do not cover the other information; accordingly, we do not express an audit opinion or any other form of assurance conclusion on those items
In connection with our audit of the consolidated financial statements, we are responsible for reading the other information and considering whether the other information

- contains material inconsistencies with the consolidated financial statements, the combined management report, or our knowledge obtained in the audit, or
- appears to be otherwise materially misstated.

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

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 com-ply, 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, liabili-ties, 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 summarized 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 summarized management report.

During the audit, we exercise professional judgement and maintain professional skepticism. 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 audit opinions. The risk that a material misstatement resulting from fraud will not be detected is higher than the risk that a material misstatement resulting from error will not be detected, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit of the consolidated financial statements and of the arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control or on the effectiveness of those arrangements and measures.
- Evaluate the appropriateness of the accounting policies applied by the legal representatives and the reasonableness of accounting estimates and related disclosures made by them.
- Conclude on the appropriateness of the legal representatives' 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 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, in compliance with the IFRS Accounting Standards as adopted by the EU and the additional German legal requirements pursuant to Section 315e (1) HGB, gives a true and fair view of the Group's assets, liabilities, financial position and financial performance.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group as a basis for forming the audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and review of the audit work carried out for the purposes of the group audit. 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 forward-looking information presented by the legal representatives in the combined management report. On the basis of sufficient appropriate audit evidence we, in particular, evaluate the significant assumptions used by the legal representatives as a basis for the forward-looking information and assess whether the forward-looking information has been properly derived from those assumptions. We do not express a separate opinion on the forward-looking information or on the underlying assumptions. There is a significant unavoidable risk that future events will differ materially from the forward-looking information.

We discuss with those charged with governance, among other matters, the planned scope and tim-ing 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 discuss 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 address threats to independence.

From the matters discussed with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the current re-porting period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure of the matter

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-2025-12-31.zip" and prepared for publication purposes

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

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 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 financial year from 1 January 2025 to 31 December 2025 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 skepticism. 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.
- Evaluate 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 2025. We were engaged by the chairman of the audit committee on 19 November 2025. 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).

Report on the audit of the consolidated financial statements and the combined management 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 audited consolidated financial statements and the audited combined manage-ment 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 Dr. Jan Faßhauer.

Frankfurt/Main, 4 March 2026

BDO AG
Wirtschaftsprüfungsgesellschaft

Gebhardt
Wirtschaftsprüfer
(German Public Auditor)

Dr. Faßhauer
Wirtschaftsprüfer
(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, 4 March 2026

The Board of Management

Tom Alzin Jannick Hunecke

Corporate Governance

Report of the Supervisory Board 136

Remuneration report 139

Report of the Supervisory Board

We paid close attention to the Company's situation and performance in the financial year 2025 (1 January to 31 December 2025). We performed the supervisory and advisory duties incumbent upon us by law, the Articles of Association and the rules of procedure consistently and conscientiously. The Board of Management informed the Supervisory Board regularly, in detail and without delay – both in writing and orally – about the Company's business development, financial position and financial performance, and about the competitive environment, outlook, risk management and compliance at DBAG. The Board of Management also informed us of all strategic and major operational decisions and of its future business policy.

Supervisory Board meetings during the year under review

Eight Supervisory Board meetings were held in the financial year 2025. Of these, two were held as in-person meetings, two as in-person meetings with one member attending virtually, and four as video conferences. The Supervisory Board also met on a regular basis without the Board of Management to discuss items on the agenda relating to the Board of Management itself or internal Supervisory Board affairs. During the period under review, this included determining variable remuneration for the Board of Management.

Reports on DBAG funds, the portfolio and the situation at individual portfolio companies constituted an integral part of the meetings. We received detailed written quarterly reports on these from the Board of Management.

At the virtual meeting on 20 February 2025, we talked about portfolio performance, approved the launch of the Share Buyback Programme 2025 and discussed the drafts of the Corporate Governance Statement and the remuneration report. We also discussed Board of Management remuneration. At the in-person meeting on 5 March 2025, we approved the annual financial statements as at 31 December 2024 and adopted the remuneration report and the report of the Supervisory Board to the Annual General Meeting. We also broached the question of external auditors for the financial year 2025 and approved the agenda for the Annual General Meeting on 27 May 2025. At a virtual meeting on 7 May 2025, we resolved to extend Tom Alzin's and Jannick Hunecke's Board of Management contracts by a further five years. After the Annual General Meeting 2025, we held an in-person meeting on 27 May 2025, during which we discussed the results of a self-assessment carried out with external consultants with a view to analysing our work on the Supervisory Board. At the virtual meeting on 6 August 2025, we reviewed portfolio performance and the fundraising prospects for the DBAG and ELF funds. The Totalmobile investment by the DBAG Solvares Continuation Fund was discussed at the next virtual meeting on 15 October 2025. The Supervisory Board came together again on 5 November 2025 for an in-person meeting – with one Supervisory Board member attending virtually – to discuss portfolio performance, ESG topics and Board of Management remuneration. During this meeting, the Supervisory Board also issued the Declaration of Compliance with the German Corporate Governance Code. At the virtual meeting on 12 December 2025, we discussed strategic issues and the budget for 2026 with the Board of Management.

The Spokesman of the Board of Management always informed the Chairman of the Supervisory Board without delay about any important business transactions throughout the reporting period. After this, the information was shared with the entire Supervisory Board. We were involved in all major decisions.

Corporate governance

We continually monitor the development of corporate governance practices in Germany. During the financial year under review, we focused on the principles, recommendations and suggestions set out in the German Corporate Governance Code (GCGC). The Board of Management, together with the Supervisory Board, provides a detailed report on the Company's corporate governance in the Corporate Governance Statement, which is available on the Company's website. The Board of Management and the Supervisory Board issued their most recent annual Declaration of Compliance (pursuant to section 161 of the AktG) in November 2025, on the basis of the GCGC as amended on 28 April 2022, and made this Declaration permanently available to the public on the Company's website.

Every member of the Supervisory Board discloses any potential conflicts of interest that may arise to the Chairman of the Supervisory Board, as recommended in the GCGC. There was no evidence of any conflicts of interest in the financial year under review.

Supervisory Board Committees

To be able to carry out its work more efficiently, the Supervisory Board has followed the recommendations of the AktG and the GCGC and established an Executive Committee (which also performs the functions of a Nomination Committee) and an Audit Committee.

Work of the Executive Committee (also Nomination Committee)

The Executive and Nomination Committee convened once during the financial year under review, to discuss Board of Management remuneration.

Work of the Audit Committee

The Audit Committee convened five times during the financial year under review. The meetings focused mainly on the annual financial statements and consolidated financial statements, the half-yearly financial report and the quarterly statements. These were discussed in the committee meetings with the Board of Management prior to publication.

At a virtual meeting held on 20 February 2025, the committee discussed the preliminary results of the short financial year 2024 and the

Report of the Supervisory Board

first drafts of the annual and consolidated financial statements as at 31 December 2024. The external auditors reported on the status and initial results of the audit. At an in-person meeting held on 5 March 2025, the Board of Management reported on the short financial year and BDO provided information about the financial statements audit result. The Audit Committee members then resolved to recommend that the Supervisory Board approve the financial statements and consolidated financial statements as at 31 December 2024. The Audit Committee also proposed to the Supervisory Board that BDO AG Wirtschaftsprüfungsgesellschaft (BDO) be appointed at the Annual General Meeting as external auditors for the financial year 2025 and as auditors for a review of the condensed financial statements and condensed interim management report as at 30 June 2025. This was duly approved by the Annual General Meeting on 27 May 2025. A virtual Audit Committee meeting held on 7 May 2025 included a discussion on the quarterly statement as at 31 March 2025 and an assessment of the auditing quality. An Audit Committee meeting was held as a video conference on 6 August 2025. BDO, the external auditors elected by the Annual General Meeting on 27 May 2025, reported on the results of their review of the half-yearly financial report as at 30 June 2025, which we also discussed with the Board of Management during the same meeting. The committee also duly acknowledged the Board of Management's risk report at this meeting. The quarterly statement as at 30 September 2025 was the focus of the virtual meeting held on 5 November 2025. The Audit Committee discussed the Board of Management's report on the interim financial statements and the quarterly statement for that reporting date. During that meeting we also reviewed and discussed the report provided by DBAG's Internal Audit. Other topics dealt with at the meeting were the audit strategy, plans and focus for the external audit as at 31 December 2025.

During the financial year under review, the Audit Committee monitored the accounting process and the effectiveness of the internal control and auditing system and also of the risk management system. We had no objections relating to the Company's practices. We looked at the independence of the external auditors and the additional (non-audit) services they performed.

Meeting attendance

All members of the Supervisory Board attended all Supervisory Board meetings during the reporting period. Similarly, all Audit Committee members attended all Audit Committee meetings.

Continuous professional development

Supervisory Board members are responsible for organising their own training and continuous professional development and the Company supports them in this.

Accordingly, members attended various appropriate internal and external events during the period under review to maintain their expertise. Individual Supervisory Board members also took part in various external events.

Annual financial statements and consolidated financial statements without objections

Prior to submitting its proposal to the Annual General Meeting that BDO AG Wirtschaftsprüfungsgesellschaft (BDO) be appointed as DBAG's external auditors for the financial year 2025, the Supervisory Board received a statement of independence from BDO. Following the Annual General Meeting 2025, where our proposal was accepted, the Chairman of the Audit Committee instructed BDO to carry out the audit. The instruction stipulated that we be informed immediately of any major findings or issues arising in the course of the audit that are relevant to our work. The external auditors explained their audit planning at the Audit Committee meeting on 5 November 2025. BDO first acted as auditors for DBAG in the financial year 2018/2019.

BDO audited the annual financial statements of Deutsche Beteiligungs AG for the financial year 2025 and the combined management report of Deutsche Beteiligungs AG and the Group, including the underlying accounts, and returned an unqualified auditor's opinion. The same applies for the consolidated financial statements for the financial year 2025. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The auditors confirmed that the consolidated financial statements complied with IFRS, as applicable in the European Union, and with the applicable supplementary regulations pursuant to section 315e (1) of the HGB. They also confirmed that the consolidated financial statements as a whole gave an accurate picture of the Group's position and of the risks and opportunities associated with its future performance.

The Supervisory Board received the audited annual financial statements of Deutsche Beteiligungs AG as at 31 December 2025 in good time, along with the combined management report of Deutsche Beteiligungs AG and of the Group. The statements and reports were duly examined, taking into account the report of the Chairman of the Audit Committee and the external auditors, and were subsequently discussed in detail with the Board of Management and the external auditors. This also applies to the consolidated financial statements and the profit appropriation proposal.

The auditors explained the preliminary audit findings during the Audit Committee meeting on 26 February 2026. The external auditors presented the results of their audit at our plenary meeting on 9 March 2026 and at the Audit Committee meeting held on the same day. There were no objections. The auditors also reported on services BDO had performed in addition to audit services. The external auditors provided comprehensive and detailed answers to our questions. No objections were raised either after the Supervisory Board conducted its own detailed examination of the annual and consolidated financial statements and the combined management report of Deutsche Beteiligungs AG and of the Group as at 31 December 2025. Similarly,

Report of the Supervisory Board

no objections were raised following its in-depth examination of BDO's report on the outcome of the audit or the Board of Management's report for the financial year 2025. We concurred with the results of the audit put forward by the external auditors. On 9 March 2026, we confirmed the consolidated financial statements and annual financial statements of Deutsche Beteiligungs AG as recommended by the Audit Committee. The annual financial statements have thus been adopted.

On 2 March 2026, the Board of Management resolved its proposal for the appropriation of net retained profit. On 9 March 2026, the Supervisory Board resolved to approve the Board of Management's proposal to the Annual General Meeting to distribute a dividend of 1.00 euro per dividend-bearing share.

The Supervisory Board wishes to recognise and extend special thanks to the Board of Management and all the employees, who have contributed so much to successful transactions and the Company's further development over the past year.

Frankfurt/Main, 9 March 2026

Dr Hendrik Otto

Chairman of the Supervisory Board

Remuneration report

The remuneration report presents the structure and amount of remuneration paid to current and former members of the Board of Management and the Supervisory Board of Deutsche Beteiligungs AG (hereinafter referred to as "DBAG" or "the Company") in the financial year 2025 (1 January to 31 December 2025).

This report also provides information on the multi-year variable remuneration granted to the Board of Management members for the short financial year from 1 October 2024 to 31 December 2024.

The report complies with the requirements set out in section 162 of the AktG. DBAG also follows the recommendations of the German Corporate Governance Code (GCGC), as amended on 28 April 2022, as per the Declaration of Compliance published in November 2025.

Board of Management remuneration

The remuneration system adopted by the Supervisory Board in its meeting on 20 December 2023 was applicable to the remuneration of the Board of Management members in the financial year 2025. The remuneration system was approved by the ordinary Annual General Meeting held on 27 May 2025 in accordance with section 120a (1) of the AktG.

The basic principles of the remuneration system are summarised below.

Basic principles of Board of Management remuneration and the underlying remuneration system

Total remuneration of the Board of Management consists of the following remuneration components:

- a fixed salary;
- one-year variable remuneration;
- multi-year variable remuneration;
- a bonus for DBAG's Long-Term Investments, if applicable;
- pension commitments, if applicable;
- fringe benefits.

Out of the current Board of Management members, Jannick Hunecke may also receive follow-on remuneration from completed remuneration models.

The following table gives an overview of the remuneration system's key components, the basic principles of their structure and their relevance for the Company's long-term development, i.e. their link to DBAG's strategy:

Remuneration report

Remuneration element	Structure	Link to strategy
Fixed remuneration elements		
Fixed remuneration	Disbursement in twelve monthly instalments	Ensuring adequate basic remuneration, avoiding incentives for taking unreasonable risks
Fringe benefits	Fringe benefits comprise a company car or a car allowance, insurance services (term life and accident insurance) and limited contributions to health and pension insurance. Total value limited to 10 per cent of the respective Board of Management member's fixed salary	Provision of market-standard fringe benefits, contributing to the retention of qualified Board of Management members
Pension scheme regulations	Defined direct commitment for Jannick Hunecke (vested rights); for all Board of Management members: payment of the employer's statutory social security contributions for BVV Versicherungsverein des Bankgewerbes a.G. (recognised as fringe benefits)	Securing an adequate pension as part of competitive remuneration
Variable remuneration elements		
One-year variable remuneration	Annual bonus disbursed in March of the following financial year Ascertained at reasonable discretion in terms of collective performance (weighting: 75 per cent) in the following performance criteria: › implementation of corporate strategy › development of net asset value and earnings from Fund Investment Services › implementation of ESG targets › share price performance and development of the Company's capital markets positioning Ascertained at reasonable discretion in terms of individual performance (weighting: 25 per cent) in the business segment the respective member is responsible for; disbursement limited to 40 per cent of the respective Board of Management member's fixed salary	Short-term variable remuneration element with performance incentives, in particular for operational key issues and strategic core topics
Multi-year variable remuneration	Annually determined long-term bonus with a three-year reference period Ascertained based on achievement of defined targets for two performance criteria: › average development of the net asset value (NAV), taking into consideration	Long-term remuneration element incentivising sustainable corporate success, measured by ambitious targets in the Private Markets Investments and Fund Investment Services segments

Remuneration report

Remuneration element	Structure	Link to strategy
	dividends and capital measures (weighting: 75 per cent) › average earnings before taxes in the Fund Investment Services segment (weighting: 25 per cent) Disbursement limited to 80 per cent of the respective Board of Management member's fixed salary	
Long-Term Investments bonus	Bonus for Board of Management members on the investment advisory team If DBAG has realised its invested capital plus a minimum return of eight per cent per annum, 15 per cent of the total performance achieved during a two-year investment period is paid out to members of the investment advisory team. As investment advisory team members, the Board of Management members receive a share; however, only if Deutsche Beteiligungs AG has received returns of capital. Disbursement limited to 65 per cent of the respective Board of Management member's annual fixed salary. In the event that this threshold is exceeded, the excess amount is "carried over" into the following financial year twice.	Additional incentive to successfully drive DBAG's Long-Term Investments
Other remuneration provisions		
Maximum remuneration	Maximum remuneration expenses per financial year and Board of Management member of 1,888,000 euros	Upper limit to avoid excessive remuneration
Penalty and clawback	DBAG can reduce variable remuneration (penalty) or even demand its repayment (claw-back), in whole or in part respectively, if a member of the Board of Management commits certain serious breaches of duty.	Additional compliance responsibility element for the Board of Management
Share purchase obligation	Obligation of Board of Management members to invest at least 35 per cent of the net amount of the multi-year variable remuneration they are paid in any given year in DBAG shares; obligation to hold the shares so acquired for a minimum period of four years; no longer, however, than their service contract on the Board of Management	Increased alignment of Board of Management remuneration with shareholder interests

Remuneration report

Appropriateness of Board of Management remuneration

Criteria for the appropriateness of total remuneration levels are, in particular, the responsibilities of the respective Board of Management member, their personal performance, and the economic position, performance and prospects of DBAG. To that end, DBAG considers the structure and level of remuneration schemes common to the private equity industry which are required to attract and retain qualified key personnel, whilst also taking into account the structure and level of remuneration schemes of comparable listed SDAX companies and a peer group to assess the market conformity of Board of Management remuneration. To ensure the appropriateness of remuneration, the Supervisory Board regularly carries out both a horizontal and a vertical remuneration comparison.

Individual remuneration components

Fixed remuneration

The members of the Board of Management receive an annual fixed salary paid in twelve equal instalments. The fixed salary disbursed in the reporting period is set out in the tables below (section "Remuneration granted and owed to current Board of Management members").

One-year variable remuneration

75 per cent of the one-year variable remuneration is based on the Board of Management's overall performance and 25 per cent is based on the individual performance of the respective Board of Management member during the financial year under review. One-year variable remuneration may amount to up to 40 per cent of the fixed salary of the respective member of the Board of Management; it is paid out once a year, in March of the following financial year. If the Supervisory Board gives the performance of a Board of Management member a 100 per cent rating, the relevant member receives 80 per cent of the maximum one-year variable remuneration possible. A performance rating of up to 120 per cent may be assigned, resulting in the payment of the maximum one-year variable remuneration possible. Where the performance rating is 80 per cent, the Board of Management member receives 60 per cent of the maximum one-year variable remuneration possible. If the performance rating is between 80 per cent and 100 per cent, or between 100 per cent and 120 per cent, the amount of the one-year variable remuneration to be paid must be ascertained in a linear manner. No one-year variable remuneration will be paid for a performance rating of less than 80 per cent.

After the end of the respective financial year, the Supervisory Board ascertains the overall performance of the Board of Management at its reasonable discretion, taking into consideration the following performance criteria:

- implementation of corporate strategy;
- short-term development of net asset value and earnings from Fund Investment Services;
- implementation of ESG targets; and
- share price performance and development of the Company's capital markets positioning.

After the end of the respective financial year, the Supervisory Board ascertains the performance of individual members of the Board of Management at its reasonable discretion, using the performance of the business segment for which the respective member is responsible as a benchmark.

The Supervisory Board takes any compliance breaches or other breaches of duty on the part of the respective member of the Board of Management into consideration at its reasonable discretion; this may result in the one-year variable remuneration being reduced or, in the case of serious breaches, not being paid at all.

Along with the other variable remuneration elements, one-year variable remuneration is geared towards incentives for a long-term increase in the Company's value by increasing the value of the Private Markets Investments and Fund Investment Services segments. The stipulated performance criteria allow for a balanced consideration of strategic key issues in the Company's development, including consideration of sustainability criteria.

Performance assessment for the period under review

Following the end of the financial year ending 31 December 2025, the Supervisory Board assessed the Board of Management's performance as a whole as well as that of individual members in the reporting year, based on the collective and individual targets defined by the Supervisory Board's Executive Committee.

When assessing the Board of Management's overall performance in the reporting period, the Supervisory Board placed particular emphasis on the NAV per share development and the successful transactions that were executed in a challenging market environment and found that the Board of Management's overall target achievement was 90 per cent.

The Board of Management members' individual performance in the reporting period was assessed based on the achievement of targets that the Supervisory Board had defined for each individual Board of Management member upon the recommendation of its Executive Committee. The Supervisory Board assigned an individual performance rating of 110 per cent to Tom Alzin and Jannick Hunecke and an individual performance rating of 100 per cent to Melanie Wiese.

For an overview of the Supervisory Board's individual performance assessment, please refer to the following table ("One-year variable remuneration – overview of target achievement").

Remuneration report

One-year variable remuneration – overview of target achievement

Board of Management member	Joint Board of Management performance weighting: 75%	Individual Board of Management member performance weighting: 25%	Total performance in %
Tom Alzin	90	110	95
Jannick Hunecke	90	110	95
Melanie Wiese	90	100	93

The Supervisory Board was not (made) aware of any indications of compliance violations or other breaches of duty by the Board of Management members which would have given reason to reduce the one-year variable remuneration.

The Supervisory Board may also factor in extraordinary developments, as appropriate, when granting and disbursing variable remuneration components. There were no such exceptional developments in the reporting period.

For the amount of granted one-year variable remuneration disbursed for the reporting period, please refer to the tables below ("Remuneration granted and owed pursuant to section 162 (1) sentence 1 of the AktG – current Board of Management members").

Multi-year variable remuneration

Multi-year variable remuneration stipulated in the current remuneration system for the Board of Management is based on the following two criteria: (i) average development of the net asset value (NAV) generated in the Private Markets Investments business segment plus dividends distributed, and adjusted in the event of capital measures such as capital increases or share buybacks (hereinafter referred to as "NAV growth rate") and (ii) earnings before taxes of the Fund Investment Services business segment (hereinafter referred to as "earnings from Fund Investment Services"). A three-year reference period is decisive for the fulfilment of both criteria. Target achievement is measured based on the targets for both criteria determined by the Supervisory Board at the beginning of each three-year period. 75 per cent of the multi-year variable remuneration is based on the NAV growth rate criterion and 25 per cent is based on the earnings from Fund Investment Services criterion. Multi-year variable remuneration may amount to up to 80 per cent of the respective Board of Management member's fixed salary.

The Supervisory Board takes any compliance breaches or other breaches of duty on the part of the respective member of the Board of Management into consideration at its reasonable discretion; this may result in the multi-year variable remuneration being reduced or, in the case of serious breaches, not being paid at all.

Multi-year variable remuneration offers specific incentives for increasing the Company's long-term success in the two segments Private Markets Investments and Fund Investment Services, always keeping in mind the overarching strategic objective of a long-term increase in the Company's value.

Multi-year variable remuneration is paid out annually, within the first four months after the end of the financial year. If a Board of Management service contract commences during the course of the year, the relevant member of the Board of Management will be paid the multi-year variable remuneration for the respective financial year pro rata temporis. If a Board of Management member leaves the Company during the course of the year, they will be paid no multi-year variable remuneration for that year.

The Supervisory Board had defined the targets set out below for the two performance criteria "NAV growth rate" and "Fund Investment Services EBT" (earnings before taxes) in November 2022. Target definition was based on the Company's medium-term planning.

As DBAG changed its financial year to match the calendar year and established a short financial year 2024, the remuneration system determines that targets that have already been set for multi-year variable remuneration are adjusted to the effect that, instead of the period ending on 30 September of the respective year, the period ending on 31 December of the respective year (i.e. the end of the new financial year) is used as a reference period.

The relevant target definition for the NAV growth rate in the financial year 2025 is as follows:

CAGR NAV (3-year average)	Multiplier for 75% of the maximum amount of the multi-year variable remuneration	Target achievement rate
11.9 % or lower	0,00	0%
12.0-12.9%	0.48	80%
13.0-13.9%	0.56	85%
14.0-14.9%	0.64	90%
15.0-15.9%	0.72	95%
16.0-16.9%	0.80	100%
17.0-17.9%	0.90	110%
18.0% of higher	1	120%

The relevant target definition for the Fund Investment Services EBT in the financial year 2025 is as follows:

Earnings from Fund Investment Services €mn (3-year average)	Multiplier for 25% of the maximum amount of the multi-year variable remuneration	Target achievement rate
5.9 or lower	0.0	0%
6.0 – 7.9	0.4	75%
8.0 – 9.9	0.6	87,5%
10.0 – 11.9	0.8	100%
12.0 or higher	1.0	120%

The following figures were calculated for the NAV growth rate performance criterion in the reference period:

Remuneration report

NAV growth rate in the reference period	
€m	
NAV 2021/2022	573.7
NAV 2022/2023	669.4
NAV 2023/2024	688.4
NAV SFY 2024	649.7
NAV 2025 (adjusted)[1]	722.8
Growth rate (3-year average)	7.37%
Multiplier for 75% of the maximum amount of the multi-year variable remuneration[2]	0

1 As at the reporting date, adjusted for dividends distributed and capital measures (capital increases and share buybacks
2 Multiplier according to target definition for the reference period.

The following figures were calculated for the Fund Investment Services EBT performance criterion in the reference period:

Fund Investment Services EBT in the reference period	
€m	
Fund Investment Services EBT in 2022/2023	14
Fund Investment Services EBT in 2023/2024	13.5
Fund Investment Services EBT in FY 2025	10.3
Fund Investment Services EBT (3-year average)	12.6
Multiplier for 25% of the maximum amount of the multi-year variable remuneration[1]	1

1 Multiplier according to target definition for the reference period.

The Supervisory Board was not (made) aware of any indications of compliance violations or other breaches of duty by the Board of Management members which would have given reason to reduce the multi-year variable remuneration.

In line with the aforementioned provisions on multi-year variable remuneration, the disbursement amounts for the current Board of Management members are as set out below.

Disbursement amount – Multi-year variable remuneration for the financial year 2025	Tom Alzin	Jannick Hunecke	Melanie Wiese
75% of the maximum amount (€'000)	330	330	240
NAV multiple	0	0	0
25% of the maximum amount (€'000)	110	110	80
Fund Investment Services EBT multiple	1	1	1
Total disbursement amount (€'000)	110	110	80

Long-Term Investments bonus

The members of the Board of Management who are also members of the investment advisory team may also receive a bonus for the success of DBAG's Long-Term Investments. This bonus takes into account the performance of Long-Term Investments from two successive financial years ("investment period"). The entitlement to the bonus arises only if DBAG has realised its invested capital plus a minimum return of eight per cent per annum ("internal rate of return"). If this requirement is met, 15 per cent of the total performance achieved in the investment period concerned is paid out to members of the investment advisory team. Those Board of Management members who are also members of the investment advisory team will receive a specific portion of this amount. Payment will only be made once the capital inflows have been received by DBAG.

Remuneration paid from the Long-Term Investments bonus is capped at 65 per cent of the annual fixed salary of the respective Board of Management member. If this threshold is exceeded, the excess amount is not paid out until the next financial year. This "carry-over" arrangement can only be applied twice for each entitlement. Payments made from the Long-Term Investments bonus can also be paid after the Board of Management member's service contract has been terminated, although they remain subject to the cap limiting them to 65 per cent of the member's (final) fixed salary.

The Long-Term Investments bonus sets targeted incentives for a successful development of DBAG's portfolio of Long-Term Investments which – in addition to the investments entered into alongside the DBAG funds – are an element of DBAG's investment strategy.

None of the Board of Management members received a Long-Term Investments bonus in the reporting period.

Follow-on variable remuneration from legacy remuneration models

Jannick Hunecke may also receive follow-on variable remuneration components from legacy remuneration models for members of the investment advisory team.

All follow-on variable remuneration from legacy remuneration models considers particularly the long-term measurement of investment success, contributing to the Company's long-term development.

- Bonus on return on equity: the profit-sharing scheme for investments entered into up to 31 December 2000 is geared to DBAG's return on equity. Profit-sharing awards are only granted if the return on equity for the reporting period has reached a level of 15 per cent before taxes and bonuses. The computation base of equity relates exclusively to these investments. No entitlements resulted from this remuneration model in the financial year 2025.
- TP2001 bonus: for investments that were made between 2001 and 2006, profit-sharing starts from a minimum return on investment of eight per cent per year after imputed costs of two per cent. They are paid exclusively from realised profits. Two-thirds of these entitlements are paid after the close of the respective financial year. Entitlement to the remaining one-third is subject to a final review after the disinvestment phase of all investments involved has been completed, and is paid out in the amount of

the remaining final entitlement. No entitlements resulted from this remuneration model in the financial year 2025.

Please refer to the condensed disclosures, in the section on remuneration granted and owed to former Board of Management members, for specific follow-on variable remuneration due to former Board of Management members who retired from the Board of Management in a financial year that goes back more than ten years.

Pension commitments

The pension schemes initially offered by DBAG have been closed to new members since 2 January 2001 (pension commitment) and since the beginning of the 2004/2005 financial year (contribution plan). To the extent that a Board of Management member had received pension commitments from DBAG before they became part of the Board of Management, whether in the form of an undertaking for a specific annual pension or in the form of annual contributions to a pension scheme, these will be continued.

Jannick Hunecke's service contract stipulates that the pension commitments granted by the Company in form of a defined direct commitment before his appointment to the Board of Management remain valid; however, they are fixed in the amount realised when Jannick Hunecke commenced his Board of Management activity. No additional contributions to pension commitments and/or increases in Jannick Hunecke's benefit entitlements will occur. The present value of this pension obligation was 1,077,000 euros as at 31 December 2025 (previous year: 1,069,000 euros).

Neither Tom Alzin nor Melanie Wiese have received any pension commitments.

All Board of Management members are insured via BVV Versicherungsverein des Bankgewerbes a.G., with Deutsche Beteiligungs AG paying the employer's statutory social security contributions (recognised as a fringe benefit).

Fringe benefits

Members of the Board of Management may receive the following fringe benefits:

- company car, which may also be used for private purposes, or a car allowance;
- smartphone, which may also be used for private purposes;
- accident insurance cover;
- term life insurance cover;
- statutory or private health insurance premiums;
- private pension insurance scheme contributions in line with the contributions that would be payable to a statutory pension plan if the respective member of the Board of Management was subject to an insurance obligation under statutory pension plans;
- payment for the costs of one comprehensive health check per year; and
- payment for the costs of participating in corporate talks and similar networking and business development initiatives.

The fringe benefits granted essentially consist of private pension insurance scheme contributions in line with the contributions that would be payable to a statutory pension plan if the respective member of the Board of Management was subject to an insurance obligation under statutory pension plans, statutory or private health insurance premiums, and a car allowance. The employer's social security contribution to the mentioned insurance via BVV Versicherungsverein des Bankgewerbes a.G. is also recognised as a fringe benefit. The aggregate value of fringe benefits per financial year is limited to a maximum of ten per cent of the fixed salary of the particular member of the Board of Management.

The amount of fringe benefits granted to the individual members in the reporting period is set out in the table below (section "Remuneration granted and owed to current Board of Management members"). Fringe benefits are considered with their costs or in the amount of their non-cash benefits. Members attended the annual corporate talk during the period under review.

Adherence to maximum remuneration

The remuneration paid for any single financial year is made up of the fixed salary, the one-year variable remuneration, the multi-year variable remuneration and, if applicable, the Long-Term Investments bonus, pension commitment and any fringe benefits. It is capped at a maximum amount of 1,888,000 euros gross per member of the Board of Management. The calculation assigns any payment of the variable remuneration to the financial year preceding the year in which the payment is made. Any follow-on variable remuneration payments under remuneration models completed in the past are also taken into account. The determination of the amount of the pension commitment is based on the pension service costs of the respective financial year, both for fixing the target total remuneration and the maximum remuneration.

Maximum remuneration was complied with during the period under review. Please refer to the following table for an overview of remuneration granted to the Board of Management members in office during 2025.

Remuneration report

Adherence to maximum remuneration

€'000	Tom Alzin	Jannick Hunecke	Melanie Wiese
Fixed remuneration			
Fixed salary	550	550	400
Fringe benefits	37	41	37
Pension service costs	0	0	0
Variable remuneration			
One-year variable remuneration[1]	165	165	116
Multi-year variable remuneration[1]	110	110	80
Long-Term Investments bonus	0	0	0
Follow on variable remuneration from legacy remuneration models	0	0	0
Total remuneration	**862**	**866**	**633**
Maximum remuneration	**1,888**	**1,888**	**1,888**

1 Disbursed after the end of the reporting period.

Penalty and clawback (reclaim or reduction of variable remuneration)

In line with provisions stipulated in the service contracts, the Supervisory Board can reclaim (clawback) or withhold (penalty) the one-year variable remuneration and/or the multi-year variable remuneration, in whole or in part, if the respective member of the Board of Management commits a serious breach of duty; this clawback or penalty relates to the remuneration paid for the year during which the serious breach of duty occurred. A clawback may also be asserted after the relevant Board of Management member has left the Company.

The Supervisory Board did not make use of the option to claw back any variable remuneration components in the period under review, since no events occurred which would have given reason to do so.

Obligation to invest in Company shares

The members of the Board of Management are obliged to invest at least 35 per cent of the net amount of the multi-year variable remuneration they are paid in any given year in DBAG shares. The Board of Management members are obliged to hold the shares so acquired for a minimum period of four years; no longer, however, than their service contract on the Board of Management. The DBAG shares must be acquired within six months following payment of the respective multi-year variable remuneration. However, the shares may only be acquired at a time when their acquisition is permissible under insider trading rules and in compliance with DBAG's internal guidelines.

The current Board of Management members acquired DBAG shares in the amount set out below in the reporting period. The investment targets of 35 per cent of the net amount of the multi-year variable remuneration paid in the reporting period were reached or exceeded:

Share purchases by current Board of Management members in the reporting year

€'000	Tom Alzin	Jannick Hunecke	Melanie Wiese
Purchase volume DBAG shares[1] 2025	9	9	0

1 Volume of DBAG share purchases in the period under review (acquisition cost less ancillary acquisition cost).

Further provisions concerning the termination of Board of Management mandates

Board of Management service contracts are usually entered into for a term of three to five years. The Supervisory Board may depart from this approach, if warranted, in individual cases. Where a Board of Management service contract is terminated early, any payments to the relevant Board of Management member are contractually limited to twice the annual remuneration (including fringe benefits) and must not exceed the remuneration for the residual term of the Board of Management service contract that would have been owed had the contract not been terminated early. The payment of outstanding variable remuneration components, which are attributable to the period until contract termination, is based on the originally agreed targets and comparison parameters, also in the case of early termination, and takes place at the agreed due dates.

Remuneration granted and owed to current Board of Management members

The following table provides an overview of remuneration "granted and owed" to current Board of Management members, including the relative share of each remuneration component pursuant to section 162 (1) sentence 1, sentence 2 no. 1 of the AktG for the financial year 2025.

Accordingly, the overview comprises all remuneration components paid to the Board of Management members in the reporting period (granted remuneration) and all remuneration components legally due but not yet paid (owed remuneration).

One-year variable remuneration and multi-year variable remuneration for the performance during the reporting period is disbursed after the close of the reporting period. It is reported in the table below as the underlying activity was performed in full in the reporting period which is why the remuneration is owed. The table also shows any remuneration owed in form of the Long-Term Investments bonus, the bonus on return on equity and the TP2001 bonus in the reporting period.

The relative shares of the individual remuneration elements are shown as percentages of granted and owed total remuneration. The remuneration shares are thus not identical to remuneration shares from the remuneration system on which target total remuneration is based.
To the extent that members of the Board of Management receive remuneration for executive offices held in portfolio companies, this is transferred to DBAG. Remuneration for executive functions in other

Remuneration report

companies or institutions may remain with the respective member of the Board of Management upon approval by the Supervisory Board.

The current members of the Board of Management were neither promised nor granted remuneration for activities as board of management members by a third party in the period under review.

Granted and owed remuneration pursuant to section 162 (1) sentence 1 of the AktG – Current Board of Management members[1]

	Tom Alzin				Jannick Hunecke				Melanie Wiese			
	Spokesman of the Board of Management				Member of the Board of Management				Member of the Board of Management			
	2025		SFY 2024		2025		SFY 2024		2025		SFY 2024	
	4 quarters		1 quarter		4 quarters		1 quarter		4 quarters		1 quarter	
	€'000	(%)	€'000	(%)	€'000	(%)	€'000	(%)	€'000	(%)	€'000	(%)
Fixed remuneration	550	64%	138	70%	550	64%	138	71%	400	63%	100	77%
Fringe benefits	37	4%	11	6%	41	5%	10	5%	37	6%	10	8%
Total	**587**	**68%**	**149**	**76%**	**591**	**69%**	**148**	**76%**	**437**	**69%**	**110**	**85%**
One-year variable remuneration	165	19%	0	0%	165	19%	0	0%	116	18%	0	0%
Multi-year variable remuneration	110	13%	28	14%	110	13%	28	14%	80	13%	20	15%
Long-Term Investments bonus	0	0%	20	10%	0	0%	20	10%	0	0%	0	0%
"Bonus on return on equity"	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
"TP2001 bonus"	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total remuneration pursuant to section 162 of the AktG	**862**	**100%**	**197**	**100%**	**866**	**100%**	**196**	**100%**	**633**	**100%**	**130**	**100%**

1 Percentages may not always amount to 100 per cent due to rounding.

Remuneration report

Multi-year variable remuneration for Board of Management members in the short financial year from 1 October 2024 to 31 December 2024

The following section provides an overview of multi-year variable remuneration granted to the Board of Management members for the short financial year from 1 October 2024 to 31 December 2024. Multi-year variable remuneration for the short financial year was determined as if the financial year had lasted from 1 October 2024 to 30 September 2025 – subject to a pro-rata payout of one-quarter of the resulting amount. The payment was made in December 2025.

The Supervisory Board had defined the targets set out below for the two performance criteria "NAV growth rate" and "Fund Investment Services EBT" (earnings before taxes) in November 2022. Target definition was based on the Company's medium-term planning.

Target definition for the NAV growth rate:

CAGR NAV (3-year average)	Multiplier for 75% of the maximum amount of the multi-year variable remuneration	Target achievement rate
11.9 % or lower	0.00	0%
12.0-12.9%	0.48	80%
13.0-13.9%	0.56	85%
14.0-14.9%	0.64	90%
15.0-15.9%	0.72	95%
16.0-16.9%	0.80	100%
17.0-17.9%	0.90	110%
18.0% of higher	1.00	120%

Target definition for Fund Investment Services EBT:

Earnings from Fund Investment Services €mn (3-year average)	Multiplier for 25% of the maximum amount of the multi-year variable remuneration	Target achievement rate
5.9 or lower	0.0	0%
6.0 – 7.9	0.4	75%
8.0 – 9.9	0.6	87,5%
10.0 – 11.9	0.8	100%
12.0 or higher	1.0	120%

The following figures were calculated for the NAV growth rate performance criterion in the reference period:

NAV growth rate in the reference period SFY 2024

€m	
NAV 2021/2022	573.7
NAV 2022/2023	669.4
NAV 2023/2024	688.4
NAV 30 Sep 2025 (adjusted)[1]	709.3
Growth rate (3-year average)	7.33%
Multiplier for 75% of the maximum amount of the multi-year variable remuneration[2]	0

1 As at the reporting date, adjusted for dividends distributed, capital measures and share buybacks in the reference period.
2 Multiplier according to target definition for the reference period.

The following figures were calculated for the Fund Investment Services EBT performance criterion in the reference period:

Fund Investment Services EBT in the reference period SFY 2024

€m	
Fund Investment Services EBT in 2022/2023	14.0
Fund Investment Services EBT in 2023/2024	12.8
Fund Investment Services EBT in 2024/2025	12.2
Fund Investment Services EBT (3-year average)	13.0
Multiplier for 25% of the maximum amount of the multi-year variable remuneration[1]	1

1 Determined as if the financial year had lasted from 1 October 2024 to 30 September 2025 – pro-rata payout of one-quarter.
2 Multiplier according to target definition for the reference period.

The Supervisory Board was not (made) aware of any indications of compliance violations or other breaches of duty by the Board of Management members which would have given reason to reduce the multi-year variable remuneration.

In line with the aforementioned provisions on multi-year variable remuneration, the disbursement amounts for the Board of Management members in office during the short financial year 2024 are as set out below.

Disbursement amount – Multi-year variable remuneration for the short financial year 2024

	Tom Alzin	Jannick Hunecke	Melanie Wiese
75% of the maximum amount (€'000)	82.5	82.5	60.0
NAV multiple	0	0	0
25% of the maximum amount (€'000)	27.5	27.5	20.0
Fund Investment Services EBT multiple	1	1	1
Total disbursement amount (€'000)	27.5	27.5	20.0

Remuneration report

Remuneration granted and owed to former Board of Management members

Pursuant to section 162 (5) of the AktG, no personal details are provided for former members of the Board of Management who left prior to 31 December 2015.

The present value of pension obligations for former Board of Management members and their surviving dependants amounted to 17,558,000 euros at the reporting date (previous year: 18,238,000 euros).

Supervisory Board remuneration

Basic principles of Supervisory Board remuneration

Remuneration granted and owed to Supervisory Board members in the period under review was determined by a resolution adopted by the Annual General Meeting on 27 May 2025.

The remuneration paid consists of two components: an annual fixed remuneration of 75,000 euros (base remuneration) and additional disbursements to the Chair and for committee membership (additional remuneration). The Chair of the Supervisory Board receives a maximum of twice the base remuneration, irrespective of their membership on various committees. The Chair of the Audit Committee receives an additional fixed annual remuneration of 25,000 euros; all other Audit Committee members receive an additional fixed annual remuneration of 10,000 euros. The Chair of the Executive Committee receives an additional fixed annual remuneration of 15,000 euros, all the other members of the Executive Committee receive an additional fixed annual remuneration of 5,000 euros.

Supervisory Board remuneration takes into consideration the specific functions and responsibilities of the individual Supervisory Board members. In particular, the greater time commitment of the Chair of the Supervisory Board, the Vice Chair of the Supervisory Board, and the Chairs and members of the committees, is taken into account in an appropriate manner. The remuneration structure follows the GCGC recommendations. To ensure the Supervisory Board's unrestricted control and advisory function there is no intention to grant variable remuneration to the Board.

Remuneration shall be paid at the end of the respective financial year. Supervisory Board members who only belong to the Supervisory Board or a committee during a part of the financial year, or who are Chair or Vice Chair of the Supervisory Board or Chair of the Audit Committee during a part of the financial year, shall receive lower remuneration, proportional to the time spent in office.

Supervisory Board remuneration in the reporting period was fully in line with the provisions defined above. As no remuneration clawback options are in place, there were no instances of clawback.

Remuneration report

Remuneration granted and owed to Supervisory Board members

The following table provides an overview of remuneration granted and owed to the respective Supervisory Board members in the past financial year 2025, including the relative share of each remuneration component pursuant to section 162 (1) sentence 1, sentence 2 no. 1 of the AktG. The table states the disbursed remuneration even if payment is made after the end of the reporting period.

Individual presentation of remuneration granted and owed (Supervisory Board)[1]

Member of the Supervisory Board (position)	Base remuneration		Additional remuneration		**Total**
	€'000	(%)	€'000	(%)	€'000
Dr Hendrik Otto (Chairman)	75.0	50	75.0	50	150.0
Previous year (SFY 2024)	15.0	50	15.0	50	30.0
Prof. Dr Kai C. Andrejewski (Vice Chairman)	75.0	71	30.0	29	105.0
Previous year (SFY 2024)	15.0	67	7.5	33	22.5
Axel Holtrup	75.0	100	0.0	0	75.0
Previous year (SFY 2024)	15.0	100	0.0	0	15.0
Dr Kathrin Köhling	75.0	88	10.0	12	85.0
Previous year (SFY 2024)	15.0	80	3.8	20	18.8
Dr Jörg Wulfken	75.0	94	5.0	6	80.0
Previous year (SFY 2024)	15.0	67	7.5	33	22.5
Dr Maximilian Zimmerer	75.0	100	0.0	0	75.0
Previous year (SFY 2024)	15.0	100	0.0	0	15.0
Total remuneration	**450.0**	79	**120.0**	21	**570.0**
Previous year (SFY 2024)	90.0	73	33.8	27	123.8

1 Percentages may not always amount to 100 per cent due to rounding.

Remuneration report

Comparison of remuneration and earnings development

The following section comprises "a presentation allowing comparisons to be made" pursuant to section 162 (1) sentence 2 no. 2 of the AktG of the annual change in remuneration granted to the Board of Management and Supervisory Board members, of the performance of the Company, and of the annual change in average remuneration on a full-time equivalent basis of employees of the Company over the five most recent (short) financial years (also known as a vertical comparison).

The comparison shows the remuneration granted and owed to current and former members of the Board of Management and Supervisory Board in the respective financial year or short financial year, to the extent that the individuals received remuneration in the period under review. To present the performance, DBAG has not only used the Company's net income/loss (as legally required), but also the development of net asset value and earnings from Fund Investment Services, both of which are also used to measure multi-year variable remuneration under the new remuneration system.

Reported average employee remuneration (excluding members of the corporate bodies and committees, interns, working students and trainees) on a full-time equivalent basis is based on personnel expenses for wages and salaries, including wage tax, employer contributions to social security, fringe benefits and variable remuneration components for DBAG's entire workforce.

The percentage changes compared to the short financial year 2024 offer only very limited informative value; as such, they should not be understood as a corresponding change in remuneration or a corresponding earnings development.

Remuneration report

	2025	SFY 2024	Change 2025 - SFY 2024	2023/2024	Change SFY 2024 - 2023/2024	2022/2023	Change 2023/2024 - 2022/2023
	4 quarters	1 quarter		4 quarters		4 quarters	
	€'000	€'000	(%)	€'000	(%)	€'000	(%)
I. Board of Management members (serving in 2025)							
Tom Alzin (Spokesman of the Board of Management since 1 March 2023; Member of the Board of Management since 1 March 2021)	862	197	338	1,168	(83)	968	21
Jannick Hunecke (since 1 March 2021)	866	196	342	1,169	(83)	955	22
Melanie Wiese (since 1 January 2023)	633	130	387	645	(80)	-	-
II. Former Board of Management members							
Torsten Grede (until 28 February 2023)	0	0	0	683	(100)	980	(30)
Dr Rolf Scheffels (until 28 February 2021)	0.0	0	0	2	(100)	8	(75)
III. Supervisory Board remuneration							
Dr Hendrik Otto (Chairman)	150	30	400	120	(75)	120	0
Prof Dr Kai C. Andrejewski (Vice Chairman)	105	23	357	63	-	63	-
Axel Holtrup	75	15	400	60	(75)	60	0
Dr Kathrin Köhling	85	19	347	0	-	0	-
Dr Jörg Wulfken	80	23	248	90	(74)	90	0
Dr Maximilian Zimmerer	75	15	400	66	(77)	60	10
IV. Earnings performance							
Net asset value	639,667	649,702	(2)	669,379	(3)	573,707	16.7
Earnings from Fund Investment Services	10,292	4,072	153	14,046	(71)	15,377	(22)
Net income (HGB)	(24,905)	3,767	(761)	54,587	(93)	744	>100,0
V. Average employee remuneration							
Average remuneration	259	70	270	259	(73)	217	19

Report of the independent auditor on the audit of the remuneration report pursuant to section 162 (3) of the AktG

To Deutsche Beteiligungs AG,
Frankfurt/Main

Audit opinion

We have formally audited the remuneration report of Deutsche Beteiligungs AG , Frankfurt am Main , for the financial year from 1. January 2025 to 31. December 2025 as to whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with § 162 Abs. 3 AktG, we have not audited the content of the remuneration report.

In our opinion, the accompanying remuneration report includes, in all material respects, the disclosures required by section 162 (1) and (2) AktG. Our audit opinion does not cover the content of the remuneration report
.

Basis for the audit opinion

We conducted our audit of the remuneration report in accordance with § 162 Abs. 3 AktG and the IDW Auditing Standard: The Audit of the Remuneration Report in Accordance with Section 162 (3) AktG (IDW PS 870 (09.2025)). Our responsibilities under those requirements and this standard are further described in the "Auditor's Responsibilities" section of our report. As an audit firm, we have applied the requirements of the IDW quality management standards. We have complied with the professional requirements of the German Public Auditors' Code and the Pro-fessional Code for Public Auditors and Chartered Accountants, including the independence re-quirements.

Responsibilities of the Executive Board and the Supervisory Board

The Management Board and the Supervisory Board are responsible for the preparation of the re-muneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. They are also responsible for such internal control as they determine is nec-essary to enable the preparation of a remuneration report that is free from material misstate-ment, whether due to fraud or error.

Responsibility of the auditor

Our objective is to obtain reasonable assurance about whether the remuneration report includes, in all material respects, the disclosures required by section 162 (1) and (2) AktG and to issue an auditor's report thereon.

We planned and performed our audit such that we can determine the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by section 162 (1) and (2) AktG. In accordance with § 162 Abs. 3 AktG, we have not audited the content of the disclosures, the completeness of the individual disclosures or the fair presentation of the remuneration report.

Dealing with any misleading representations

In connection with our audit, our responsibility is to read the remuneration report in the light of our knowledge obtained in the audit and, in doing so, to consider whether the remuneration re-port includes misrepresentations with regard to the accuracy of the content of the information, the completeness of the content of the individual disclosures or the fair presentation of the re-muneration report.

If, based on the work we have performed, we conclude that such misrepresentation exists, we are required to report that fact.

Frankfurt/Main, 9 March 2026

BDO AG
Wirtschaftsprüfungsgesellschaft

Dr Faßhauer Gebhardt

Financial Calendar

10 March 2026
Publication of the Annual Report 2025,
Analysts' conference call

7 May 2026
Publication of the Quarterly Statement for the first quarter 2026,
Analysts' conference call

2 June 2026
Annual General Meeting 2026, Frankfurt/Main

6 August 2026
Publication of the half-yearly Financial Report 2026,
Analysts' conference call

5 November 2026
Publication of the Quarterly Statement for the third quarter
and the nine months period 2026, Analysts' conference call

Information for shareholders

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Forward-looking statements

This Annual Report contains forward-looking statements related to the prospects and progress of Deutsche Beteiligungs AG. These statements reflect the current views of the management of Deutsche Beteiligungs AG and are based on projections, estimates and expectations. Our assumptions are subject to risks and uncertainties, and actual results may vary materially. Although we believe these forward-looking statements to be realistic, there can be no guarantee.

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The amounts in this Annual Report are generally presented in thousands and millions of euros. Rounding differences can occur between the amounts presented and their exact value; these, of course, are not of a significant nature. The Annual Report is published in German and in English. The German version of this report is authoritative.