

Combined Management Report

Fundamental information about the Group	26	Business review of the Group	39	Opportunities and Risks	57
Structure and business activity	26	Review of key events and transactions	41	Objective: To contribute to value creation by consciously balancing opportunities and risks	57
Integrated business model	27	Financial Performance	44	Risk management system	57
Strong brand opens up attractive investment opportunities	28	Portfolio structure	48	Structures: Decentralised organisation of risk management	57
Fund Investment Services segment	30	Business performance by segment	49	Processes: Risk identification in individual corporate departments	58
Private Markets Investments segment	32	Financial position – liquidity	50	Instruments: Risk register with 58 individual risks	60
Capital markets: DBAG's main financing option	35	Financial position – assets	51	Explanation of individual risks	61
Target system comprising financial and non-financial objectives	35	Environmental, social and governance (ESG) section	53	Description of opportunities	64
		Financial review of Deutsche Beteiligungs AG (commentary based on the German Commercial Code HGB)	54	General statement on opportunities and risks	64
		Financial performance	54	Key features of the accounting-related control and risk management system	65
		Financial position – assets	55	Key features of the accounting-related internal control and risk management system (sections 289 (4) and 315 (4) of the HGB)	65
		Financial position – liquidity	55	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”.

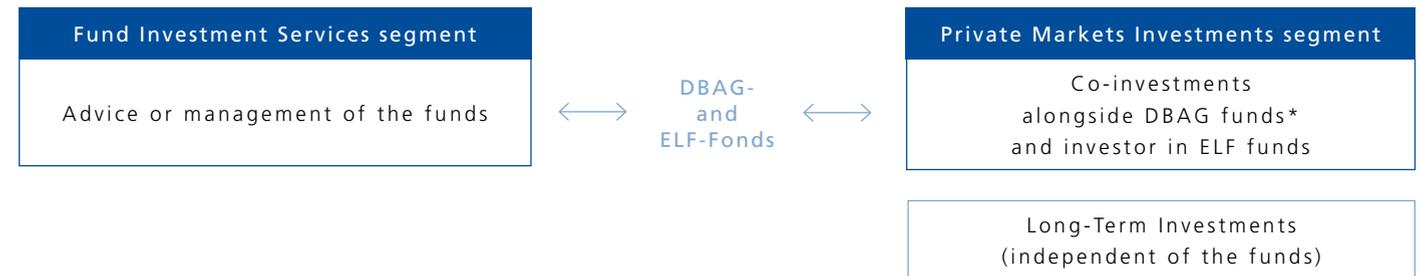
The Company’s management is based at DBAG’s registered office in Frankfurt/Main and its business processes are conducted here as well. While DBAG focuses on mid-market companies in Germany, Austria and Switzerland (the “DACH” region), the Company maintains a local office in Milan and also invests in 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

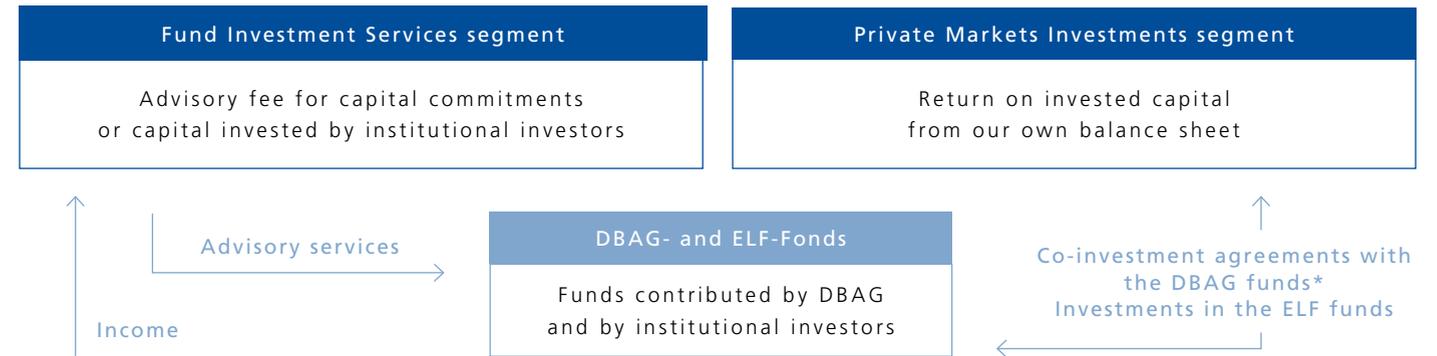
Integrated business model

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

Broad range of equity solutions

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

Flexible debt solutions

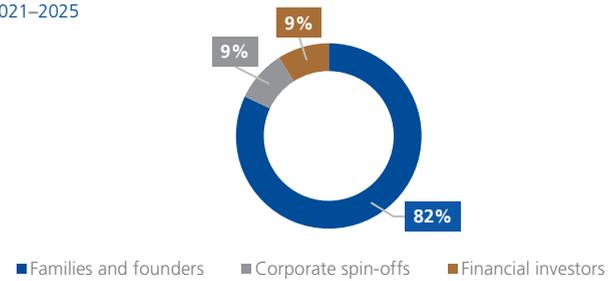
Fundamental information about the Group

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

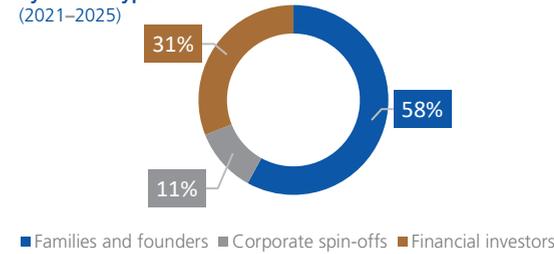
We have a comprehensive understanding of the specifics of the mid-market sector and the industries in which we invest – a factor we see as the basis for our market-leading access to family-owned businesses.

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**



Seek, assess and structure investment opportunities

Negotiate investment agreements

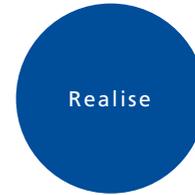
Compile investment memoranda for the fund manager



Support portfolio companies

Participation in the advisory or supervisory board

Finance add-on acquisitions



Structure the sale process

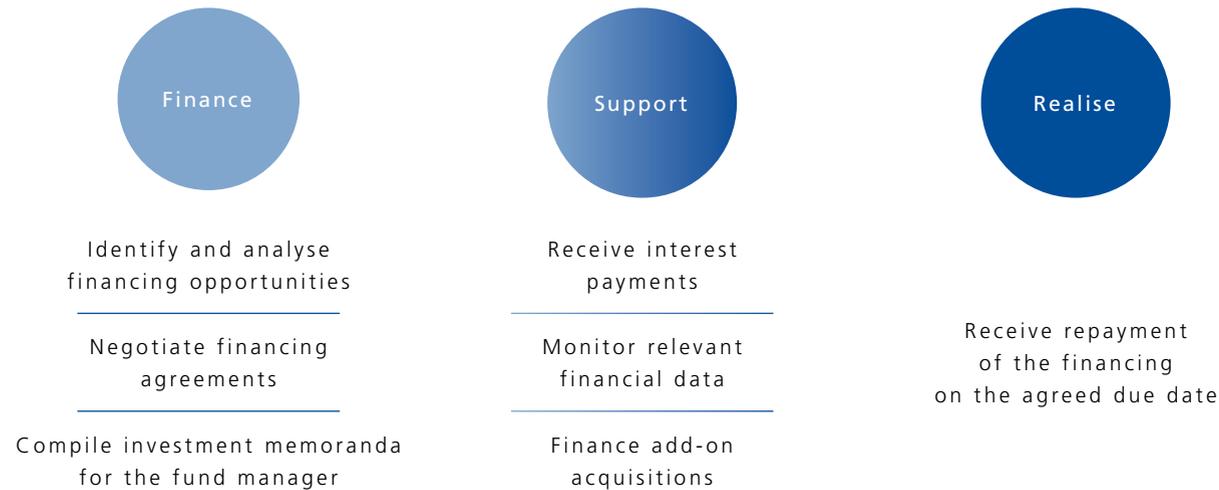
Prepare investment decisions

Sell portfolio companies

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

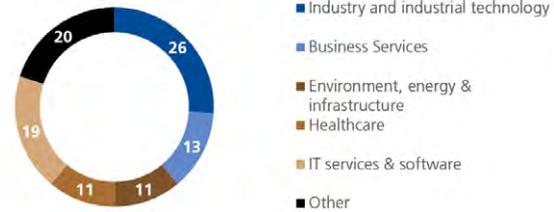
54 per cent (31 December 2024: 53 per cent) of the acquisition costs of our portfolio is attributable to companies in the growth sectors of business services (until 31 December 2024: industrial services), environment, energy & infrastructure, healthcare and IT services & software. Around 26 per cent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

Sector structure by acquisition costs
%



Geographical focus

Most of our portfolio companies operate internationally. This applies to the markets they serve but in some cases to their production sites as well. In geographical terms, the majority of the portfolio companies have their registered office or main business focus in the German-speaking region of Europe 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.

Fundamental information about the Group

Private debt investments

ELF Capital also prefers family-owned market leaders with solid, profitable business models and sound growth prospects for 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.

Fundamental information about the Group

Financial objectives

Objective definitions and key fields of action

Steering and control: Key performance indicators

Financial objective: Increase net asset value 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

Fundamental information about the Group

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.

Fundamental information about the Group

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 2025¹, 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

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

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

Business review of the Group

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

Number of MBOs and transaction volume
(Mid-market segment, €50-250mn)



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

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

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

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

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 2026⁴, 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

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

Business review of the Group

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 2024⁵. 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.

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.

⁵ Houlihan Lokey MidCapMonitor Q3 2025

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:

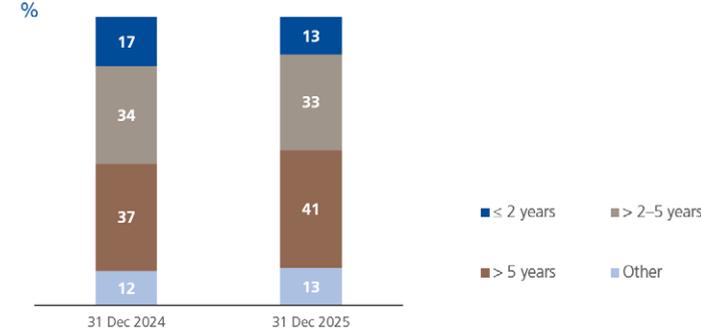
congatec strengthened its technology leadership and its computer-on-module (COM) portfolio with a transformative add-on acquisition in July 2025, significantly expanding its market share in Europe and North America.

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

Structure of the portfolio on basis of acquisition costs



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 JUMPttec	DBAG Fund VIII	Industry and industrial technology Computer modules	07/2025 (closing)	94 ² (FC 2025)	8.6
FinMatch , Germany Minority investment	Long-Term Investment	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 infor-

mation 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 de-

manding 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 effect as 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 con-gatec 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.

Business review of the Group

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.

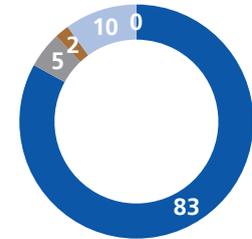
The valuation of the group of companies that we have held in the investment portfolio for more than five years amounted to 1.43 times their original acquisition cost as at the reporting date (31 December 2024: 0.97 times), with duagon being a strong valuation driver.

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

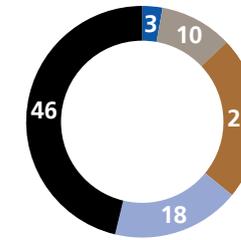
Portfolio structure¹

Portfolio value by type of investment %



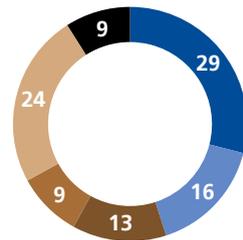
- Management buyouts
- Partial disposals
- Growth financing
- Long-Term Investments
- Other

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



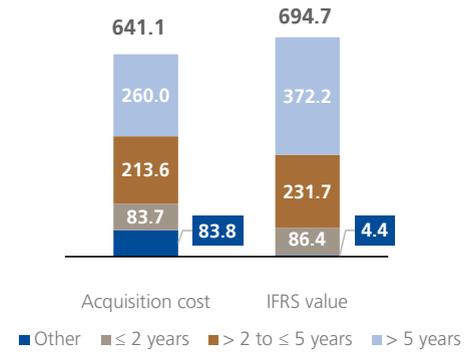
- <1.0
- ≥1.0 to < 2.0
- ≥2.0 to < 3.0
- ≥3.0 to < 4.0
- ≥ 4.0

Portfolio value by sectors %



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

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



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 finan-

cial 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.

Business review of the Group

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.

Business review of the Group

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.

Business review of the Group

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 CO₂ per employee (short financial year 2024: 0.5 tonnes of CO₂ 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 Deutscheeteiligungs 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 Deutscheeteiligungs 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.

Opportunities and risks

Processes: Risk identification in individual corporate departments

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



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

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

Opportunities and risks

Instruments: Risk register with 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

Opportunities and risks

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 system⁶

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.

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

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 projections⁸ 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

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

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

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 originat-

ing 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 Associa-

tion). 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 exist-

ing 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.