

Consolidated financial statements

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Consolidated statement of comprehensive income

for the period from 1 January 2025 to 31 December 2025

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

1 Earnings per share (basic) calculated in accordance with IAS 33 are based on net income divided by the average number of DBAG shares outstanding in the reporting period.

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

Consolidated statement of cash flows

for the period from 1 January 2025 to 31 December 2025

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

Consolidated statement of financial position

as at 31 December 2025

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

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

Consolidated statement of changes in equity

for the period from 1 January 2025
to 31 December 2025

€'000	Note	Subscribed capital	Capital reserve	Legal reserve	First-time adoption of IFRS	Retained earnings and other reserves			Equity
						Reserve for changes in accounting methods	Reserve for gains/losses on remeasurements of the net defined benefit liability (asset)	Consolidated retained profit	
1 Jan 2025	23	64,439	254,747	403	16,129	(109)	(18,026)	332,119	649,702
Net income								24,698	24,698
Remeasurements of the net defined benefit liability (asset)							1,699		1,699
Total comprehensive income							1,699	24,698	26,397
Payments to shareholders (dividends)								(22,250)	(22,250)
Acquisition of treasury shares		(2,035)	(7,927)					(4,220)	(14,182)
31 Dec 2025 (4 quarters)	23	62,404	246,820	403	16,129	(109)	(16,327)	330,347	639,667

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

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

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

Notes to the consolidated financial statements

General disclosures

1. Principal activity of the Group

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

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

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

DBAG's registered office is at Untermainanlage 1, 60329 Frankfurt/Main, Germany. The Company is entered in the commercial register of the Frankfurt/Main Local Court (Amtsgericht Frankfurt/Main) under HRB 52491.

2. Basis of the consolidated financial statements

The consolidated financial statements of DBAG as at 31 December 2025 are consistent with the International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS) issued by the International Accounting Standards Board (IASB), as applicable in the European Union. The interpretations of the IFRS Interpretations Committee (IFRIC) are also applied. These standards and interpretations are collectively referred to as IFRS Accounting Standards. In addition, the applicable

commercial law requirements as stipulated in section 315e (1) of the German Commercial Code (Handelsgesetzbuch – HGB) have been taken into account.

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

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

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

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

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

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

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

The consolidated financial statements were prepared on a going concern basis.

On 4 March 2026, DBAG's Board of Management authorised the consolidated financial statements and the combined management report. The consolidated financial statements will be submitted to the Supervisory Board for acknowledgement at its meeting on 9 March 2026.

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

General disclosures

3. Changes in accounting methods due to amended rules**IFRS Accounting Standards and amendments to IFRS Accounting Standards applicable for the first time in the period under review**

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

IFRS Accounting Standards	Publication in the EU Official Journal	First-time application in the EU	Contents	Impacts
Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates"	13 November 2024	1 January 2025	Exchange rate determination where a currency is not exchangeable over the long term	none

General disclosures

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

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

IFRS Accounting Standards	Publication in the EU Official Journal	First-time application in the EU	Contents	Impacts
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: "Translation to a Hyperinflationary Presentation Currency"	Pending	1 January 2027	Guideline for determining the exchange rate when converting a non-hyperinflationary currency into a hyperinflationary currency	none
Amendments to IFRS 9 "Financial instruments" and IFRS 7 "Financial Instruments: Disclosures"	1 July 2025	1 January 2026	Derecognition of financial liabilities upon settlement by electronic payments in cash	none
	28 May 2025	1 January 2026	Depiction of contracts for the purchase and procurement of electricity from renewable energies	none
Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Long-term Interests in Associates and Joint Ventures"	Delayed for the time being	n/a	Disposal of assets or the contribution of assets to an associate or a joint venture	none
IFRS 14 "Regulatory Deferral Accounts"	Delayed for the time being	n/a	Optional facilitation for first-time adopters of IFRS	not relevant
IFRS 18 "Presentation and Disclosure in Financial Statements"	16 February 2026	1 January 2027	- Introduction of new subtotals in the statement of profit or loss; special rules for companies that offer investing/financing transactions as part of their main business activity - Disclosures on management-defined performance measures	currently under review; for further details, please refer to the following explanations
IFRS 19 "Subsidiaries without Public Accountability: Disclosures"	Pending	1 January 2027	Disclosure requirements an entity is permitted to apply instead of those set out in other IFRSs	none
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures	Pending	1 January 2027	Amendments to disclosure requirements	none
Annual Improvements to IFRS Accounting Standards – 2024-2026 cycle	10 July 2025	1 January 2026	IAS 7 "Cash Flow Statement" IFRS 1 "First-time Adoption of International Financial Reporting Standards" IFRS 7 "Financial Instruments: Disclosures" IFRS 9 "Financial Instruments" IFRS 10 "Consolidated Financial Statements"	none

General disclosures

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

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

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

- › Consolidated statement of comprehensive income:
 - DBAG expects to fulfil the criteria for the main business activity “investing”. This means that DBAG will probably allocate not only income from Fund Services but also net income from investment activity to the operational category.
 - Interest expenses (including interest expenses for credit liabilities, net interest on net defined benefit liability and interest expenses from leases) will likely be allocated to the financing area.
- › Consolidated statement of cash flows: DBAG calculates cash flow from operating activities using the indirect method. Once IFRS 18 has been introduced, the starting point for the consolidated statement of cash flows will no longer be net income, but

operating profit or loss. This change will only have an impact on the derivation of cash flow from operating activities, not however affect its value.

- › Management-defined performance measures:
 - Net asset value per share: this performance measure is defined as total assets minus total liabilities including provisions and does not fulfil the MPM definition criteria. Therefore we do not expect additional presentation and disclosure to be required in the notes to the consolidated financial statements.
 - Earnings before interest, taxes and amortisation of intangible assets (EBITA) from the Fund Investment Services: this key performance indicator is expected to fulfil the MPM definition criteria. It is derived and disclosed separately in the notes to the consolidated financial statements.

General disclosures

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

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

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

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

4.2 Fully-consolidated subsidiaries

As an investment entity within the meaning of IFRS 10, DBAG only consolidates such subsidiaries that provide investment-related services to the investment entity. The following subsidiaries are included in the consolidated financial statements as at 31 December 2025:

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

¹ Unless stated otherwise, this corresponds to the share of voting rights; it represents an effective quota.

² Voting rights of 0.00 per cent

These subsidiaries provide management or advisory services to the funds. The range of advisory services comprises the identification, analysis and structuring of investment opportunities, negotiation of the agreements, compilation of investment memorandums for the funds, and (in case of DBAG funds) also support for the portfolio companies during the holding period, and realisation of the funds' portfolio companies. When managing the funds, the range of services additionally includes taking

investment decisions. The advisory services are provided by DBG Advising GmbH & Co. KG, DBAG Italia S.r.l. and ELF Capital. DBAG Managing Partner GmbH & Co. KG, which is registered as a small capital management company (Kapitalverwaltungsgesellschaft – KVG) in accordance with the German Capital Investment Code (Kapitalanlagegesetzbuch – KAGB) is responsible for the management of DBAG's German funds; DBAG Management GP (Guernsey) Ltd. is registered in Guernsey as a KVG pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, and manages the funds based in Luxembourg and Guernsey.

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

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

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

General disclosures

4.3 Unconsolidated investment entity subsidiaries

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

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

Long-Term Investments that DBAG enters into independently from the funds are also made via separate entities (“on-balance sheet investment vehicles”). Every on-balance sheet investment vehicle exclusively serves the purpose of holding a Long-Term Investment of DBAG; it does not provide any investment-related services. In the reporting year, a new company – DBAG Bilanzinvest VII GmbH & Co. KG – was established for this purpose. DBAG has entered into its seventh Long-Term Investment via this company.

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

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

The co-investment vehicles, the continuation investment vehicle, the on-balance sheet-investment vehicles, the ELF investment vehicle and DBG

– known collectively as investment entity subsidiaries – are not consolidated but rather recognised at fair value through profit or loss and presented under financial assets (see also the comments in note 6 under the heading “Fair value measurement of financial assets through profit or loss”).

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

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

² DBAG Expansion Capital Fund Konzern GmbH & Co. KG comprises three consecutive investment periods of DBAG ECF: DBAG ECF I, DBAG ECF II, and DBAG ECF III, all of which are managed as separate accounting areas.

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

DBAG’s investments into the DBAG Solvares Continuation Fund are based on an investment agreement concluded by DBAG Solvares Continuation Fund Konzern GmbH & Co. KG and DBAG Solvares Continuation Fund GmbH & Co. KG.

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

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

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€'000			
Name	Capital commitment	Accumulated capital calls as at 31 Dec 2025	Callable capital commitments at 31 Dec 2025
DBAG ELF Funds Konzern GmbH & Co. KG	100,000	83,011	17,601
DBAG Expansion Capital Funds Konzern GmbH & Co. KG (DBAG ECF I)	94,320	100,983	1,796
DBAG Expansion Capital Funds Konzern GmbH & Co. KG (DBAG ECF II)	34,751	27,855	13,846
DBAG Expansion Capital Funds Konzern GmbH & Co. KG (DBAG ECF III)	43,302	43,300	6,346
DBAG Expansion Capital Fund IV Konzern SCSp	100,000	57,650	45,484
DBAG Fund V Konzern GmbH & Co. KG i.L.	103,950	103,805	0
DBAG Fund VI Konzern (Guernsey) L.P.	133,000	151,817	1,133
DBAG Fund VII Konzern SCSp	183,000	218,454	27,261
DBAG Fund VII B Konzern SCSp	17,000	20,695	976
DBAG Fund VIII A Konzern (Guernsey) L.P.	210,000	188,695	77,880
DBAG Fund VIII B Konzern (Guernsey) L.P.	45,000	31,024	14,465
DBAG Solvares Continuation Fund Konzern GmbH & Co. KG	22,142	18,471	3,671
	1,086,465	1,045,760	210,459

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

The callable capital commitments are determined in accordance with the Articles of Association of the fund. For the DBAG funds, these comprise capital commitments that have not yet been called, as well as callable distributions. The partnership agreements for the DBAG funds allow distributions of up to 20 per cent¹ of the initial capital commitments to be recalled for follow-on investments in existing portfolio companies. This means that an individual fund can achieve an investment level of up to 120 per cent.

For the ELF funds, callable capital commitments include capital commitments that have not yet been called, as well as capital commitments that have been called and repaid in the meantime. The partnership agreements for the ELF funds allow for the reinvestment of capital

commitments that have been called and already repaid if the respective fund is in the investment phase. This means that accumulated capital calls for an individual fund can significantly exceed the capital commitments.

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

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

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

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

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

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

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

4.4 Interests in portfolio companies

DBAG holds direct interests in one portfolio company:

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

1 Voting rights of 0.00 per cent

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

4.5 Unconsolidated subsidiaries

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

Name	Registered office	Equity interest % ¹
DBAG Bilanzinvest Verwaltungs GmbH	Frankfurt/Main, Germany	100.00
DBAG ELF Funds Konzern Verwaltungs GmbH	Frankfurt/Main, Germany	100.00
DBAG GP Services S.à r.l.	Luxembourg, Luxembourg	20.00
DBAG Fund Services 2 S.à r.l.	Luxembourg, Luxembourg	20.00
DBG Advising Verwaltungs GmbH	Frankfurt/Main, Germany	20.00
DBG ELF Advisor Holding Verwaltungs GmbH	Frankfurt/Main, Germany	20.00
DBG Fund HoldCo GmbH & Co. KG	Frankfurt/Main, Germany	20.00
DBG Fund LP (Guernsey) Limited	St. Peter Port, Guernsey	20.00
DBG Fund VIII GP (Guernsey) Limited	St. Peter Port, Guernsey	20.00
DBG Managing Partner Verwaltungs GmbH	Frankfurt/Main, Germany	20.00
DBG Service Provider Verwaltungs GmbH	Frankfurt/Main, Germany	20.00
ELF Capital Inc.	Toronto, Canada	10.20
ELF Capital Solutions Management S.à r.l.	Munsbach, Luxembourg	10.20
ELF European Lending Management I S.à r.l.	Munsbach, Luxembourg	10.20
ELF European Lending Management II S.à r.l.	Munsbach, Luxembourg	10.20

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

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

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

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

4.6 Unconsolidated structured companies

Within the scope of the business activity of DBAG and its subsidiaries as external capital management companies or investment service providers to private equity funds and private debt funds, contractual arrangements exist between DBAG Group and structured entities of managed or advised funds that DBAG initiated within the scope of its business activity. In particular, in the founding phase of a fund, the managed subsidiaries of DBAG prepay certain charges. These costs are reimbursed to the companies by the investors in the relevant funds upon the start of the respective investment period. In the reporting period, costs totalling 151,000 euros (previous year: nil euros) were prepaid.

The following companies that DBAG Group initiated within the scope of its business activity described above are the investment vehicles for the German and international investors in the funds. From DBAG Group's

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perspective, these vehicles are so-called structured entities that were neither consolidated nor recognised at fair value through profit or loss as at 31 December 2025:

Name	Registered office	Equity interest % ¹
DBAG Expansion Capital Fund GmbH & Co. KG	Frankfurt/Main, Germany	0.00
DBAG Expansion Capital Fund International GmbH & Co. KG	Frankfurt/Main, Germany	0.00
DBAG Expansion Capital Fund IV SCSp	Senningerberg, Luxembourg	0.00
DBAG Fund V GmbH & Co. KG i.L.	Frankfurt/Main, Germany	0.00
DBAG Fund V International GmbH & Co. KG i.L.	Frankfurt/Main, Germany	0.00
DBAG Fund V Co-Investor GmbH & Co. KG i.L.	Frankfurt/Main, Germany	0.00
DBAG Fund VI (Guernsey) L.P.	St. Peter Port, Guernsey	0.00
DBAG Fund VI Feeder GmbH & Co. KG	Frankfurt/Main, Germany	0.00
DBAG Fund VII SCSp	Luxembourg-Findel, Luxembourg	0.00
DBAG Fund VII B SCSp	Luxembourg-Findel, Luxembourg	0.00
DBAG Fund VII Feeder GmbH & Co. KG	Frankfurt/Main, Germany	0.00
DBAG Fund VII B Feeder GmbH & Co. KG	Frankfurt/Main, Germany	0.00
DBAG Fund VIII A (Guernsey) L.P.	St. Peter Port, Guernsey	0.00
DBAG Fund VIII B (Guernsey) L.P.	St. Peter Port, Guernsey	0.00
DBAG Fund VIII Feeder GmbH & Co. KG	Frankfurt/Main, Germany	0.00
DBAG Solvares Continuation Fund GmbH & Co. KG ²	Frankfurt am Main	17.51
DBAG Nova Co-Invest SCSp	Luxembourg, Luxembourg	0.00
ELF Capital Solutions Fund I SCSp SICAV-RAIF ³	Munsbach, Luxembourg	99.29
ELF European Lending Fund I SCSp SICAV-RAIF	Munsbach, Luxembourg	0.00
ELF European Lending Fund II SCSp SICAV-RAIF ³	Munsbach, Luxembourg	49.82
European Private Equity Opportunities I LP	St. Peter Port, Guernsey	0.00
European Private Equity Opportunities II LP	St. Peter Port, Guernsey	0.00

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

2 Shares are held by the continuation investment vehicle.

3 Shares are held by the ELF investment vehicle.

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

Exposure to economic risk relates mainly to the advisory or management activities conducted for the funds. Group companies receive fees based on contractual agreements for the services provided to the funds (see note 4.2 and note 39). Exposure to losses from these structured entities results mainly from receivables in relation to the payment of the contractually agreed management or advisory fee. This fee is due within 30 days for the DBAG funds (five days for the ELF funds) after payment is requested.

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

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

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

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

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

5. Consolidation methods

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

Incidental acquisition costs are recognised in profit or loss.

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

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

6. Accounting policies

Recognition of assets and liabilities

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

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

Regular-way purchases or sales of financial assets are consistently recognised as at the settlement date (non-derivative financial instruments) and as at the trade date (derivative financial instruments).

Financial assets

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

The following three categories of financial assets are used:

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

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

- › If the business model provides for the asset to be held in order to collect contractual cash flows, the asset is measured at amortised cost.

- › If the business model provides for both the holding and the sale of assets, to cover a certain liquidity requirement for instance, these assets are measured at fair value through other comprehensive income.

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

Fair value measurement of financial assets through profit or loss

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

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

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

DBAG has developed valuation guidelines for fair value measurement in accordance with IFRS 13. These guidelines are based on the recommendations set out in the International Private Equity and Venture Capital Valuation (IPEV) Guidelines as amended in December 2022², insofar as these are consistent with the IFRS Accounting Standards. DBAG's valuation guidelines specify the application of the IPEV Guidelines, insofar as the latter are unspecific, or compliance with IFRS Accounting Standards so requires, in order to allow them to be applied in intersubjectively clear terms to DBAG. Application of the IPEV Guidelines is not mandatory;

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rather, they summarise standard valuation practices for private capital investments.

General principles of fair value measurement

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

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

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

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

Fair value upon initial recognition

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

Fair value hierarchy for subsequent measurement

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

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

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

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

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

Fair value measurement methods on hierarchy Level 3

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

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

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

Portfolio companies are measured either using the multiples or the DCF method. While the multiples method is applied to established portfolio

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

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

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

The multiple is derived from comparable recent transactions if representative recent transactions for the portfolio company were observed on the market and relevant comparative amounts for these transactions are available in sufficiently reliable and detailed form.

Since there are generally no listed companies that are comparable with the portfolio company to be valued (especially in terms of size, growth rates and margins), the multiple is predominantly derived from the starting multiple. This starting multiple extrapolated in line with the development of the reference multiple (so-called calibration), which is in turn determined using the median for a peer group of similar companies that are as comparable as possible. This calibration is applied consistently.

Two additional factors are taken into account when calibrating the entry multiple. On the one hand, the multiple is calibrated to the development of the private equity sector. This is done by taking into account a private market factor, which is determined on the basis of the correlation between the Cambridge Associates Europe Developed PE Index and the STOXX Europe 600. On the other hand, the maturity of the portfolio

companies is taken into account. This factor is assessed on the basis of criteria and measures from the value creation plan. Examples of value drivers that are linked to the maturity development of the investment are strategic initiatives such as the professionalisation of sales and the expansion of the client portfolio. Other examples include operational improvements such as the increased capacity utilisation, progress made with a buy-and-build strategy, optimisation of the financing structure and professionalisation of corporate governance. Maturity developments are taken into account by applying a premium/discount to the extrapolated starting multiple.

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

Investments in private debt instruments are always measured using the DCF method. The payments associated with such investments include interest, principal and other payments, which can normally be reliably predicted. The interest payments are derived from a market reference interest rate, which, in turn, is derived from the corresponding forward curve for the purposes of fair value measurement and is updated on each valuation date. The future expected payments are discounted using the risk-adjusted interest rate of the investment. In this context, the credit risk is reflected through a z-spread, which is determined upon the

acquisition of the investment and is assumed to be constant for all valuation dates, provided that the borrower's credit quality and the key characteristics of the loan (e.g. collateral or payment profile) do not change during the term. The risk-free yield curve is updated on each valuation date.

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

Revenue recognition

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

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

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

Net gains and losses on disposal contain gains realised upon the (partial) disposal of financial assets. DBAG realises the net gains and losses on disposal upon the distribution of the returns by the respective investment entity subsidiary (also called settlement date). In the case of DBAG funds and Long-Term Investments, this distribution usually follows the transfer of the indirectly held shares in the divested portfolio company in exchange for the receipt of cash and cash equivalents, a purchaser's loan or other financial assets. In the event of contractually agreed purchase

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price retentions for representations and warranties or other risks, these are recognised only at the date at which claims to warranty obligations or other risks are no longer probable. This may also be done on a contractually agreed pro rata basis in partial amounts per period. Accordingly, the distribution is made by the investment entity subsidiary at a later date. The distributions are triggered by the manager of the relevant DBAG fund, based on contractual terms. The ELF investment vehicle makes a distribution only after the distribution has been made from the respective ELF fund. The distribution from the respective ELF fund is preceded by interest or principal payments. The distributions are triggered by the manager of the relevant ELF fund.

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

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

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

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

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

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

Intangible assets

DBAG has both purchased and internally generated intangible assets.

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

Goodwill is tested for impairment at least once a year and allocated to the cash-generating unit (CGU) where the added value created by the underlying business combination will be reflected in future. In the case of the goodwill recognised at DBAG Group, this relates to ELF Capital. Capitalised client relationships, which refer to income from existing capital commitments and income from expected capital commitments made by existing investors in ELF funds, are also allocated to the ELF Capital CGU.

As part of the impairment test, the recoverable amount is compared to the CGU's carrying amount. The recoverable amount is the higher of the

CGU's fair value less costs to sell and its value in use. An impairment loss is recognised when the recoverable amount is lower than the carrying amount of the CGU.

For the purposes of the impairment test of goodwill, the recoverable amount is determined in the first step by calculating the value in use. The fair value of ELF Capital (less costs to sell) is only determined additionally if the calculated value is below the carrying amount.

The value in use for the ELF Capital CGU is determined using a discounted earnings approach as the present value of future earnings and thus on the basis of unobservable inputs, which are derived from a detailed three-year medium-term planning and its extrapolation for three subsequent years. The planning is based both on experience (including the progress of fundraising to date) and on expectations regarding future market developments. Material planning assumptions include the expected fund volume, investment progress and the fee rate of management fees. Key macroeconomic data, such as growth of wages and salaries and other costs underlying the planning are derived from internal and external market expectations. In addition, separate assumptions are made about market-specific developments, such as expected changes in the competitive environment. The specific growth within the period for which a detailed planning is used is derived from experience and future expectations. No growth rate is assumed beyond the planning period; the growth potential of ELF Capital is considered to be largely exploited at the end of the planning period in 2031. The expected results are discounted. We derive the discount rate from the weighted cost of equity and debt, using the WACC model (WACC = weighted average cost of capital).

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

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

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Property, plant and equipment

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

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

Derivative financial instruments

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

Receivables

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

Other financial instruments

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

Income tax assets

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

Cash and cash equivalents

Cash and cash equivalents relate to cash in hand and bank balances. They are measured at amortised cost, taking into account a loss allowance for expected credit losses (see comments under the heading “Loss allowance for financial assets not measured at fair value through profit or loss”).

Other assets

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

Deferred taxes

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

Liabilities under interests held by other shareholders

The item “Liabilities under interests held by other shareholders” comprises interests held by non-Group shareholders in the fully-consolidated companies included in the consolidated financial statements. They are recognised under liabilities since they are interests held in partnerships or callable shares in corporations that do not fulfil the equity instrument definition of IAS 32. They represent financial liabilities and are therefore recorded using the pro-rata share in the company’s share capital.

Credit liabilities

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

The convertible bond has a conversion option that entitles the holder to acquire DBAG shares in exchange for waiving his bond receivable at any time prior to the bond’s maturity. DBAG has divided the gross proceeds from the issue of the convertible bond into an equity and a debt component accordingly. Upon initial measurement, the carrying amount of the debt component was determined based on discounting the series of

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payments of the bond liability (interest and principal), using the equivalent coupon of a bond without a conversion right, taking pro-rata issuance cost into account. The debt component is subsequently measured at amortised cost using the effective interest method. The equity component was recognised in the capital reserve.

Lease liabilities and right-of-use assets

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

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

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

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

Other financial liabilities

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

The conditional purchase price liability and the variable subsequent purchase price components were measured at fair value upon initial recognition; the fair value corresponded to the expected value of the disbursement amount. It is subsequently measured at fair value through profit or loss. The fair value is determined using a discounted earnings approach (Level 3 of the fair value hierarchy of IFRS 13) which is based on a detailed three-year medium-term planning period and management fees of between 1 per cent and 1.25 per cent. The expected disbursement amounts are discounted. We derive the discount rate from the weighted cost of equity and debt, using the WACC model (WACC = weighted average cost of capital).

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

Other liabilities

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

Pension obligations and plan assets

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

The pension obligations are offset by assets of a legally independent entity ("contractual trust agreement" in the form of a bilateral trust) that

may only be used to cover the pension commitments granted and are not accessible to any creditors (qualified plan assets).

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

Plan assets are measured at fair value.

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

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

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

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Other provisions

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

Other comprehensive income

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

Currency translation

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

7. Use of judgement in applying the accounting methods

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

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

Another judgement that materially affects the amounts recognised in the consolidated financial statements is the decision to account for the acquisition of ELF Capital as if all ownership interests were already acquired. Judgement applied when determining the impairment requirement also continues to be a material factor influencing the carrying amounts of the reported client relationships (these refer to income from existing capital commitments and income from expected capital commitments made by existing investors in ELF funds), of goodwill and of the deferred tax liabilities.

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

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

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

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

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

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

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

9. Net income from investment activity

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

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

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

Interests in portfolio companies relate to an investment that was entered into before DBAG ECF was launched (see note 4.4) and interests in the holding company of a portfolio company of DBAG ECF II. Net income results from the change in the fair value of the interests. Income from other financial assets and other financial instruments mainly refer to interest income from loans to co-investment vehicles granted for the pre-financing of investments.

10. Income from Fund Services

€'000	2025	SFY 2024
	4 quarters	1 quarter
DBAG ECF	213	144
DBAG ECF IV	4,880	2,755
DBAG Fund VII	17,115	4,350
DBAG Fund VIII	19,145	4,850
DBAG Solvares Continuation Fund	971	93
ELF funds	2,242	619
Other	3,786	906
	48,352	13,717

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

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

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

Income from DBAG Fund VII is calculated on the basis of capital invested. Income from the principal fund of DBAG Fund VIII is calculated on the basis of capital commitments, income from the top-up fund on the basis of capital invested.

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

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

"Other" mainly includes income from management- or investment-related services to Luxembourg companies totalling 3,570,000 euros (previous year: 825,000 euros).

11. Personnel expenses

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

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

Since the financial year 2014/2015, the variable remuneration scheme for managing members of the investment advisory team has been based primarily on portfolio performance, new investments entered into and the success of divestments. Members of the investment advisory team and of corporate functions continue to be entitled to receive a performance-related bonus in connection with Long-Term Investments. Variable remuneration for the other members of the investment advisory team

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

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

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

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

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

12. Other operating income

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

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

Income from securities comprises realised gains and unrealised price increases.

Income from the reversal of provisions mainly refers to provisions for personnel-related obligations in the amount of 306,000 euros (previous year: 538,000 euros) which were recognised for variable remuneration for employees and Board of Management members for whom the conditions for disbursement were not met.

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

13. Other operating expenses

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

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

The item "Other consultancy expenses" largely comprises project-related expenses which are incurred for advisory services associated with the development of Fund Services and with IT projects, among other things.

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

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

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

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

14. Interest expenses

€'000	2025	SFY 2024
	4 quarters	1 quarter
Interest cost for pension obligation	817	201
Expected interest income from plan assets	(741)	(180)
Net interest on net defined benefit liability	76	21
Convertible bond	6,338	1,593
Credit lines	3,423	580
Interest rate swap	77	0
Other	483	127
	10,397	2,321

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

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

Interest expenses for credit lines and promissory note loans relate to the annual commitment fee for the credit lines and to interest for

drawdowns of the credit lines, promissory note loans and another loan (see note 25).

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

15. Income taxes

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

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

€'000	2025	SFY 2024
	4 quarters	1 quarter
Earnings before taxes	15,077	(36,198)
Applicable tax rate for corporations (%)	31.925	31.925
Theoretical tax expenses/income	4,813	(11,556)
Change in theoretical tax expenses/income		
Tax-exempt net gain on measurement and on disposal	(12,767)	16,331
Current income from financial assets	(872)	(8,451)
Non-deductible operating expenses	502	42
Effect from the utilization of tax loss carryforwards	(681)	(683)
Creditable withholding tax	(116)	(306)
Unrecognised deferred tax assets on temporary differences	989	4,388
Effect of tax rate differences	(1,273)	0
Effect from taxes relating to previous years	(193)	(902)
Other effects	(25)	165
Income taxes	(9,622)	(971)
Tax rate (%)	(63.82)	2.68

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

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16. Intangible assets/property, plant and equipment

€'000	Acquisition cost				Depreciation and amortisation				Carrying amounts	
	1 Jan 2025	Additions	Disposals	31 Dec 2025	1 Jan 2025	Additions	Disposals	31 Dec 2025	31 Dec 2025	31 Dec 2024
Intangible assets	57,704	387	70	58,021	6,492	38,698	70	45,120	12,901	51,212
of which goodwill	8,002	0	0	8,002	0	8,002	0	8,002	0	8,002
of which client relationships	46,925	0	0	46,925	4,237	30,513	0	34,750	12,175	42,688
of which internally developed commercial property rights	485	387	0	872	24	148	0	172	700	462
of which acquired commercial property rights	2,293	0	70	2,223	2,232	35	70	2,197	25	60
Property, plant and equipment	19,191	1,522	2,232	18,481	6,424	2,073	2,181	6,316	12,166	12,769
of which right-of-use assets	15,292	1,171	383	16,080	3,684	1,755	348	5,091	10,991	11,610
	76,895	1,909	2,302	76,502	12,916	40,771	2,251	51,436	25,067	63,980

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

Intangible assets

Goodwill and client relationships (these refer to income from existing capital commitments and income from expected capital commitments made by existing investors in ELF funds) are allocated to the ELF Capital CGU, for which an impairment test was carried out in the reporting year. The impairment test yielded an impairment requirement of 8,002,000 euros (previous year: nil euros) for goodwill and an impairment requirement of 26,603,000 euros (previous year: nil euros) for client relationships because the recoverable amount was below the CGU's

carrying amount. The recoverable amount corresponded to the CGU's value in use. The fair value was determined using the same discounted earnings approach as for the value in use. The fair value less costs to sell was therefore below the value in use and as such irrelevant for the calculation of the impairment requirement. The calculation of the value in use included unchanged growth of 0 per cent and a discount rate before taxes of 14.60 per cent (previous year: 13.54 per cent).

An increase in the discount rate of 100 basis points would lead to a further impairment requirement of 653,000 euros (previous year: nil euros).

A relative 5 per cent reduction in the assumed advisory fee would lead to an additional impairment requirement of 645,000 euros (previous year: nil euros).

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

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

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

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

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

Property, plant and equipment

Carrying amounts of right-of-use assets in the amount of 10,772,000 euros (previous year: 11,477,000 euros) related to the business premises of DBAG and its fully-consolidated subsidiaries. An amount of 1,686,000 euros (previous year / short financial year 2024: 397,000 euros) of the depreciation was attributable to these business premises. The reported figures do not include any impairment losses.

DBAG makes use of the option provided for under IFRS 16 and does not recognise right-of-use assets from short-term leases or leases for low-value assets. The expenses from such leases amounted to 124,000 euros in the reporting period (previous year: 13,000 euros).

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17. Financial assets

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

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

This item exhibited the following movements during the reporting period:

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

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

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

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

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

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

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

18. Other assets

€'000	31 Dec 2025	31 Dec 2024
Rental deposits	601	688
Value-added tax	296	579
Receivables from corporation tax	0	666
Receivables from employees	297	730
Other receivables	2,561	6,370
	3,755	9,033

Rental deposits in the amount of 601,000 euros (previous year: 688,000 euros) and receivables from employees in the amount of 291,000 euros (previous year: 291,000 euros) have a term of more than one year and are shown as non-current assets.

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

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

Other receivables mainly comprise prepaid expenses and trade receivables. In the previous year, this item had included a short-term loan to the

investment vehicle via which the investment advisory team and other DBAG employees invest in the DBAG Solvares Continuation Fund; this loan was repaid in full in the financial year 2025.

19. Receivables

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

The receivables from Fund Services reported in the year under review are due from DBAG ECF IV.

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

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

20. Securities

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

21. Other financial instruments

Other financial instruments comprise loans with a term of up to 270 days granted to co-investment vehicles for the purpose of pre-financing investments. As at the reporting date, these related to DBAG Fund VII in the amount of 2,254,000 euros (previous year: 7,164,000 euros), DBAG Fund VIII in the amount of 39,132,000 euros (previous year: 24,461,000 euros) and DBAG ECF IV in the amount of 4,615,000 euros (previous year: nil euros).

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

22. Deferred tax assets and liabilities

22.1 Deferred taxes

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

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

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

€'000	31 Dec 2025		31 Dec 2024	
	Amount	Expiry date	Amount	Expiry date
Deductible temporary differences	16,868	n/a	16,754 ¹	n/a
Domestic loss carryforwards				
Corporation tax loss carryforwards	72,872	n/a	75,102	n/a
Trade tax loss carryforwards	8,800	n/a	11,118	n/a

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

In the period under review, there are temporary differences of nil euros (previous year: 932,000 euros) in connection with interests in subsidiaries for which no deferred tax liabilities were recognised.

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

23. Equity

Share capital/number of shares

The Company's share capital amounts to 66,733,328.76 euros as at 31 December 2025 (previous year: 66,733,328.76 euros) and is divided into 18,804,992 (previous year: 18,804,992) registered no-par value shares. The notional interest in the share capital amounts to approximately 3.55 euros per share. Each share is entitled to one vote. The Company has no voting rights from treasury shares.

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

DBAG acquired 584,420 (previous year: 151,572) no-par value shares in the financial year under review (as part of both share buyback programmes, see explanations under the heading "Acquisition of treasury shares" below) and held 1,219,441 (previous year: 646,267) no-par value shares as treasury shares as at the reporting date. These treasury shares are deducted from the "Subscribed capital" item. The amount of share capital attributable to treasury shares was 4,329,015.55 euros (previous year: 2,294,244.95 euros), or 6.49 per cent (previous year: 3.44 per cent).

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

Authorised capital

By virtue of a resolution adopted by the ordinary Annual General Meeting on 27 May 2025, the Board of Management is authorised – subject to the approval of the Supervisory Board – to increase, on one or more occasions, the share capital by up to a total amount of 13,346,664.34 euros during the period up to 26 May 2030 in exchange for cash and/or non-cash contributions, whereby shareholders' subscription rights may be excluded under the conditions specified in the authorisation (Authorised Capital 2025).

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

Acquisition of treasury shares

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

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

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

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

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

Conditional capital

By way of a resolution adopted by the ordinary Annual General Meeting on 22 February 2024, the share capital has been conditionally increased by up to 13,346,664.34 euros by issuing up to 3,760,998 new registered no-par value shares (Conditional Capital 2024/1). This is on condition that the number of shares increases by the same ratio as the share capital. The conditional capital increase serves the purpose of granting new no-par value registered shares to the holders or creditors of bonds cum warrants and/or convertible bonds (collectively referred to as the "Bonds") – in each case with the respective option or conversion rights or option or conversion obligations – that will be issued by 21 February 2029 pursuant to the authorisation resolved upon by the Annual General Meeting on 22 February 2024.

Capital reserve

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

The capital reserve comprises amounts received in the issuance of shares in excess of nominal value. In the period under review, the capital reserve was reduced by 7,926,868.38 euros (buyback of treasury shares).

Retained earnings and other reserves

Retained earnings and other reserves comprise

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

Net retained profit

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

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

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

24. Liabilities under interests held by other shareholders

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

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

25. Credit liabilities

€'000	31 Dec 2025	31 Dec 2024
Convertible bond	98,586	95,044
Credit line	96,109	0
Promissory note loans	13,500	13,500
Loan	10,000	10,000
	218,194	118,544

The convertible bond was initially recognised using the balance of the gross issue proceeds of 100,000,000 euros and the value of the equity component of 3,674,000 euros, taking into account the pro-rata issuing costs of 1,686,000 euros. The carrying amount increased as at the reporting date, due to the interest cost using the effective interest rate of 6.79 per cent (see note 14), and was reduced due to coupon payments of 2,750,000 euros (previous year: EUR 2,750,000 euros). The convertible bond has a term of 5.5 years.

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

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

26. Other financial liabilities

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

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

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

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

27. Leases

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

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

28. Provisions for pension obligations

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

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

The present value of the pension obligations changed as follows:

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

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

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

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

	31 Dec 2025	31 Dec 2024
Discount rate (%)	3.33	3.04
Salary trend (incl. career trend) (%)	2.50	2.50
Pension trend (%)	2.30	2.30
Life expectancy based on modified mortality tables by Klaus Heubeck	2018G	2018G
Increase in income threshold for state pension plan (%)	2.30	2.30

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

The discount rate is calculated using the iBoxx corporate AA10+ interest rate index, which is calculated based on interest rates for long-term bonds of issuers with the highest credit ratings.

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

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

As at 31 December 2025, the weighted average term of defined benefit obligations was 10 years (previous year: 11 years).

Plan assets changed as follows in the period under review:

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

The loss of 777,000 euros (previous year: loss of 154,000 euros) reflects the difference between projected and actual return, as well as the application of the same interest rate that is also used to determine the present value of pension obligations.

The following amounts were recognised in net income:

€'000	2025	SFY 2024
	4 quarters	1 quarter
Service cost	97	27
Interest expenses	817	201
Expected interest income from plan assets	(741)	(180)
	173	48

The service cost is shown under personnel expenses.

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

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

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

Amount, timing and uncertainty of future cash flows

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

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

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

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

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

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

29. Other provisions

Other provisions can be broken down as follows:

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

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

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

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

The fair value of plan assets (a fund listed on an active market) consists of investments in debt instruments (62.0 per cent), fixed income funds (25.4 per cent), balances held with banks (9.7 per cent) and other components (2.9 per cent). Debt instruments are domestic public-sector bonds.

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

the return on plan assets will rise (fall). If the market price of equities rises (falls), the return on plan assets will rise (fall).

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

30. Other liabilities

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

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

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

31. Contingent liabilities and trusteeships

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

Notes to the consolidated statement of cash flows

32. Notes to the consolidated statement of cash flows

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

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

Proceeds and payments arising on interest are presented in the cash flow from operating activities. In the period under review, this includes interest received in the amount of 1,605,000 euros (previous year: 500,000 euros) as well as interest paid in the amount of 5,416,000 euros (previous year: 3,032,000 euros). Furthermore, this item includes taxes paid in the amount of 1,778,000 euros (previous year: 1,098,000 euros) as well as taxes received in the amount of 636,000 euros (previous year: 703,000 euros).

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

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

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

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

Other disclosures

33. Financial risks and risk management

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

33.1 Market risk

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

Currency risk

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

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

An increase or decrease of the exchange rates by ten per cent would result in a decrease or increase of net income and Group equity by

7,094,000 euros (previous year: 9,944,000 euros) exclusively due to currency translation.

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

Interest rate risk

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

Financial assets are subject to interest rate risk in the amount of 134,419,000 euros (previous year: 75,318,000 euros). Of that amount, 84,481,000 euros (previous year: 15,044,000 euros) are attributable to four private debt investments, and 49,811,000 euros (previous year: 60,086,000 euros) to portfolio companies measured using the DCF method or where the agreed disposal price or expected return flows are discounted to the reporting date. Financial resources amount to 71,627,000 euros (previous year: 126,164,000 euros). Cash and cash equivalents included therein are invested with a short-term horizon; these investments do not result in any interest income. Securities included in financial resources in the amount of 8,454,000 euros (previous year: 103,967,000 euros) refer to units held in money market funds measured at fair value.

Credit liabilities of 3,500,000 euros (previous year: 3,500,000 euros) have a fixed interest rate. The variable interest rate on credit liabilities totalling 10,000,000 euros (previous year: 10,000,000 euros) was converted into a fixed interest rate using an interest rate swap. Other financial liabilities mainly include a variable subsequent purchase price payment and a conditional purchase price liability in a total amount of

3,901,000 euros (previous year: 35,450,000 euros) which were measured at fair value using a discounted earnings approach.

In relation to the financial assets, an increase or decrease of the reference interest rate by 100 basis points overall would result in a decrease or increase of net income and Group equity in the amount of 3,430,000 euros (previous year: 3,727,000 euros). In relation to the other financial liabilities, an increase or decrease of the reference interest rate by 100 basis points would result in an increase or decrease of net income and Group equity in the amount of 530,000 euros (previous year: 1,034,000 euros).

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

Other price risks

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

Private equity investments included in financial assets are measured at fair value through profit or loss. Net measurement gains and losses amount to 16,699,000 euros (previous year: -56,458,000 euros).

The sensitivity of measurement is largely determined by multiples used to determine the fair value of Level 3 financial instruments. In case of a change in the multiples by +/- 10 per cent, the fair value of the Level 3 financial instruments, ceteris paribus, would have to be adjusted by up

Other disclosures

to +/- 40,955,000 euros (previous year: +/- 38,464,000 euros). The absolute amount of this adjustment equates to 6.4 per cent of Group equity (previous year: 5.9 per cent).

The Board of Management constantly monitors the market risk inherent in the portfolio companies held directly or through investment entity subsidiaries. For this purpose, DBAG receives information about the portfolio companies' business development on a timely basis. Board of Management members or other members of the DBAG investment advisory team hold offices on supervisory or advisory boards of the portfolio companies. In addition, the responsible members of the DBAG investment advisory team monitor the business development of the portfolio companies through formally implemented processes.

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

33.2 Liquidity risk

There is currently no liquidity risk identifiable for DBAG. Freely available cash and cash equivalents amount to 63,173,000 euros (previous year: 22,197,000 euros). Including securities in the amount of 8,454,000 euros (previous year: 103,967,000 euros) and the unused portions totalling 31,460,000 euros of two credit lines (previous year: 126,660,000 euros), DBAG's available liquidity amounts to 103,087,000 euros (previous year: 252,824,000 euros).

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

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

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

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

1 Payments (+)/proceeds (-)

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

33.3 Default risk

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

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

€'000	31 Dec 2025	31 Dec 2024
Receivables	7,226	7,093
Other financial instruments	46,001	31,624
Cash and cash equivalents	63,173	22,197
Other assets ¹	1,995	4,558
	118,395	65,472

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

Additions to loss allowance for financial assets included therein and measured at amortised cost amounted to 2,000 euros (previous year: nil euros).

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

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

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

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

Other disclosures

34. Financial instruments

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

Receivables, cash and cash equivalents and financial instruments contained in other assets are measured at amortised cost and largely reported under current assets. They are of good credit quality and are

unsecured. For these instruments, we assume that the carrying amount reflects their fair value.

Credit liabilities and other liabilities are measured at amortised cost. Credit liabilities comprise a convertible bond, drawings of two credit lines, a promissory note loan and a loan. The drawings of credit lines and the promissory note loans predominantly bear floating interest rates and we assume that their fair values correspond to their carrying amounts. The

convertible bond's fair value is measured using a DCF method and deviates from the carrying amount, as interest rate levels, which are factored into discounting, have increased. The other liabilities are current; we assume that the carrying amount reflects their fair value.

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

Carrying amount and fair value of financial instruments

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

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

2 Excluding deferred items, tax liabilities and other items in the amount of 638,000 euros (previous year: 520,000 euros).

3 Other financial liabilities contain the negative fair value of an interest rate swap amounting to 6,000 euros (previous year: nil euros).

Other disclosures

34.1 Disclosures on the hierarchy of financial instruments

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

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

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

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

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

Measurement hierarchy for financial instruments measured at fair value

€'000	Fair value 31 Dec 2025	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss				
Financial assets	766,901	0	0	766,901
Securities	8,454	8,454	0	0
Other financial instruments	46,001	0	0	46,001
	821,357	8,454	0	812,902
Financial liabilities measured at fair value through profit or loss				
Other financial liabilities	3,901	0	6	3,895
	3,901	0	6	3,895

Measurement hierarchy for financial instruments measured at fair value

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

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

Other disclosures

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

Classification of Level 3 financial assets

€'000	Investment entity subsidiaries	Portfolio companies	Other	Total
31 Dec 2025				
Financial assets	748,313	18,080	508	766,901
Other financial instruments	46,001	0	0	46,001
	794,314	18,080	508	812,902
31 Dec 2024				
Financial assets	604,943	3,105	461	608,510
Other financial instruments	31,624	0	0	31,624
	636,567	3,105	461	640,134

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

Changes in level 3 financial instruments

€'000	1 Jan 2025	Additions	Disposals	Changes in value	31 Dec 2025
Financial assets measured at fair value through profit or loss					
Investment entity subsidiaries	636,567	180,786	39,877	16,837	794,314
Portfolio companies	3,105	15,120	0	(145)	18,080
Other	461	150	111	7	508
	640,134	196,057	39,988	16,699	812,902
Financial liabilities measured at fair value through profit or loss					
Other financial liabilities	35,450	0	341	(29,756)	3,895
	35,450	0	341	(29,756)	3,895

Other disclosures

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

Changes in the value of financial assets measured at fair value are recognised in net income from investment activity. Changes in the value of Level 3 other financial liabilities are included in other operating income (previous year: other operating expenses).

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

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

Other disclosures

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

Ranges for unobservable inputs				
€'000	Fair value 31 Dec 2025	Valuation method	Unobservable inputs	Range
Financial assets				
Investment entity subsidiaries	748,313	Net asset value ¹	EBITDA margin	5 to 45%
			Net debt ² to EBITDA	0.6 to 10.4
			z-spread ³	7.9 to 10.6%
Portfolio companies	18,080	Multiples method	EBITDA margin	5 to 9%
			Net debt ² to EBITDA	2.6 to 7.0
Other	508	Net asset value	n/a	n/a
	766,901			
Other financial liabilities				
	3,895	Discounted earnings method	Management fee ⁴	1.00 to 1.25%

1 The net asset value is determined using the sum-of-the-parts method. If the multiples method is used for the investments included therein, the same unobservable inputs are used as those for calculating the fair value of interests in portfolio companies (see note 6). If the DCF method is used for the investments contained therein, the z-spread is used as an unobservable input (see note 6).

2 Net debt of portfolio company

3 The z-spread captures the credit risk exposure and is determined upon initial recognition of a private debt investment (see note 6).

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

Ranges for unobservable inputs				
€'000	31 Dec 2024	Valuation method	Unobservable inputs	Range
Financial assets				
Investment entity subsidiaries	604,943	Net asset value ¹	EBITDA margin	5 to 47%
			Net debt ² to EBITDA	(0,3) to 9.1
			z-spread ³	8.1%
Portfolio companies	3,105	Multiples method	EBITDA margin	5%
			Net debt ² to EBITDA	4.7
Other	461	Net asset value	n/a	n/a
	608,510			
Other financial liabilities				
	35,450	Discounted earnings method	Management fee ⁴	1.15 to 1.50%

1 See footnote 1 in the preceding table.

2 See footnote 2 in the preceding table.

3 See footnote 3 in the preceding table.

4 See footnote 4 in the preceding table.

Other disclosures

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

Ranges for unobservable inputs

€'000	Fair value 31 Dec 2025	Change in unobservable inputs	Change in fair value
Financial assets¹			
Investment entity subsidiaries	748,313	EBITDA +/- 10%	76,456
		Net debt +/- 10%	30,930
		z-spread +/- 1%	2,330
Portfolio companies	18,080	EBITDA +/- 10%	634
		Net debt +/- 10%	526
Other	508	n/a	n/a
	766,901		
Other financial liabilities			
	3,895	Management fee +/- 5%	148

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

Ranges for unobservable inputs

€'000	Fair value 31 Dec 2024	Change in unobservable inputs	Change in fair value
Financial assets¹			
Investment entity subsidiaries	604,943	EBITDA +/- 10%	75,654
		Net debt +/- 10%	28,898
		z-spread +/- 1%	340
Portfolio companies	3,105	EBITDA +/- 10%	381
		Net debt +/- 10%	212
Other	461	n/a	n.a.
	608,510		
Other financial liabilities			
	35,450	Management fee +/- 5%	321

1 See footnote 1 in the preceding table.

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

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

The net gain or loss on financial assets measured at fair value comprises fair value changes recognised through profit or loss, realised gains or

losses from the disposal of financial instruments, current income as well as exchange rate changes.

Other disclosures

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

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

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

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

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

Net gain or loss on financial assets measured at amortised cost

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

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

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

Net gain or loss on financial liabilities measured at amortised cost

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

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

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

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

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

35. Capital management

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

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

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

€'000	31 Dec 2025	31 Dec 2024
Liabilities		
Liabilities under interests held by other shareholders	64	63
Credit liabilities	218,194	118,544
Lease liabilities	11,897	12,447
Other financial liabilities	3,901	35,450
Provisions	17,460	15,692
Other liabilities	31,790	16,376
	283,307	198,572
Equity		
Subscribed capital	62,404	64,439
Reserves	246,916	253,144
Consolidated retained profit	330,347	332,119
	639,667	649,702
Equity as a proportion of total capital (in %)	69.30	76.59

Other disclosures

36. Earnings per share based on IAS 33

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

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

The calculation of diluted earnings per share is based on the assumption that all of the conversion rights are exercised as at the date of issue or at the beginning of the reporting period, which in turn increases the number of shares. At the same time, net income is adjusted by the negative net impact on earnings from the convertible bond (interest expense after taxes). The potentially dilutive shares from the convertible bond are considered only if this does not increase the earnings or reduce the losses per share.

Other disclosures

37. Disclosures on segment reporting

DBAG's business model is geared towards increasing the Company's value over the long term through successful private equity and private debt investments (together, "private markets investments"), in

conjunction with sustainable income from Fund Services. DBAG enters into these investments as a co-investor alongside the DBAG funds, as an investor in the DBAG Solvares Continuation Fund and as an investor in the ELF funds. The Company also invests independently from these funds ("Long-Term Investments").

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

Segmental analysis from 1 Jan 2025 to 31 Dec 2025

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

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

Other disclosures

Segmental analysis from 1 Oct 2024 to 31 Dec 2024

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

¹ See footnote 1 in the preceding table.

Products and services

DBAG mainly invests in companies as a co-investor alongside DBAG funds by way of majority or minority investments. We basically structure majority investments as so-called management buyouts. Growth financing is made by way of a minority investment, for example via a capital increase. Since November 2024, DBAG is invested in the DBAG Solvares Continuation Fund. In addition, DBAG invests independently from the funds outside the scope of their investment strategies ("Long-Term Investments") and offers private debt solutions as an investor in ELF funds. Within the scope of its investment activity, DBAG achieved net gains and losses on measurement and disposal as well as current income from financial assets totalling 30,948,000 euros (previous year: -34,403,000 euros). Income from Fund Services amounted to 48,352,000 euros in the reporting year (previous year: 13,717,000 euros).

Geographical scope of activities

In geographical terms, the majority of the portfolio companies and the borrowers have their registered office or main business focus in the German-speaking region of Europe. Since 2020, DBAG has also invested in companies in Italy, one of the most important industrialised economies in the European Union with a high proportion of family-owned companies. In exceptional cases, DBAG also invests in companies that operate outside of German-speaking countries and Italy. Net income from investment activity refers to companies domiciled in the Germany, Austria and Switzerland region in the amount of 30,448,000 euros (previous year: -14,540,000 euros), to companies domiciled in Italy in the amount of 4,891,000 euros (previous year: -21,501,000 euros), and to companies domiciled in other European countries in the amount of -4,391,000 euros (previous year: 1,638,000 euros).

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

Clients

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

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

Other disclosures

38. Declaration of Compliance with the German Corporate Governance Code

A “Declaration of Compliance” pursuant to section 161 of the German Stock Corporation Act (Aktengesetz – AktG) was submitted by the Board of Management and the Supervisory Board of Deutsche Beteiligungs AG and is permanently accessible to shareholders on DBAG’s website³.

39. Disclosures on related parties

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

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

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

Income and expenses, receivables and liabilities from Fund Services

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

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

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

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

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

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

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

DBAG itself holds a capital interest of 20 per cent in the fully-consolidated DBG Managing Partner GmbH & Co. KG. The remaining 80 per cent are held by the Board of Management members who are part of the investment advisory team. Income from the interest on their capital accounts amounts to 784 euros (previous year: 279 euros). The interests in the general partner of DBG Managing Partner GmbH & Co. KG are held by DBG Managing Partner GmbH & Co. KG itself. The general partner receives an annual liability fee in the amount of 3,125 euros.

DBAG itself holds a capital interest of 20 per cent in the fully-consolidated DBG Advising GmbH & Co. KG. 80 per cent of the shares are held by the Board of Management members who are part of the investment advisory team. Income from the interest on their capital accounts amounts to 396 euros (previous year: 192 euros). The interests in the general partner of DBG Advising GmbH & Co. KG are held by DBG Advising GmbH & Co. KG itself. The general partner receives an annual liability fee in the amount of 3,125 euros.

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

DBAG holds 20 per cent of the shares in DBG Fund HoldCo GmbH & Co. KG (Fund HoldCo). The remaining 80 per cent are held by the Board of Management members who are part of the investment advisory team. Income from the interest on their capital accounts amounts to 11,051 euros (previous year: 4,853 euros). Fund HoldCo’s general partner receives an annual liability fee in the amount of 1,250 euros. DBAG is entitled to the remaining net retained profit.

Other disclosures

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

Via the interest held by DBAG in Fund HoldCo, DBAG indirectly holds 20 per cent of the shares in Fund HoldCo's subsidiaries, DBG ECF IV GP S.à r.l. and DBG Fund LP (Guernsey) Limited. In addition, 10.20 per cent of the shares are held indirectly in ELF Capital Solutions Management S.à r.l., ELF European Lending Management I S.à r.l. and ELF European Lending Management II S.à r.l. DBG Fund LP (Guernsey) is the founding limited partner of the fully-consolidated companies AIFM-DBG Fund VII (Guernsey) LP, DBG Fund VI GP (Guernsey) LP, DBG Fund VIII GP (Guernsey) L.P. and European PE Opportunity Manager LP. In the year under review, net retained profit totalling 7 euros (previous year: 65 euros) was allocated to DBG Fund LP (Guernsey) Limited from these companies, and an amount of nil euros (previous year: 258 euros) was paid out to DBG Fund LP (Guernsey) Limited.

Via the interest held by DBAG in Fund HoldCo, a further 85 per cent of the shares in DBG Management GP (Guernsey) Ltd. are indirectly held by DBAG. As in the previous year, no distribution was made in the period under review.

Relationships to investment entity subsidiaries

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

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

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

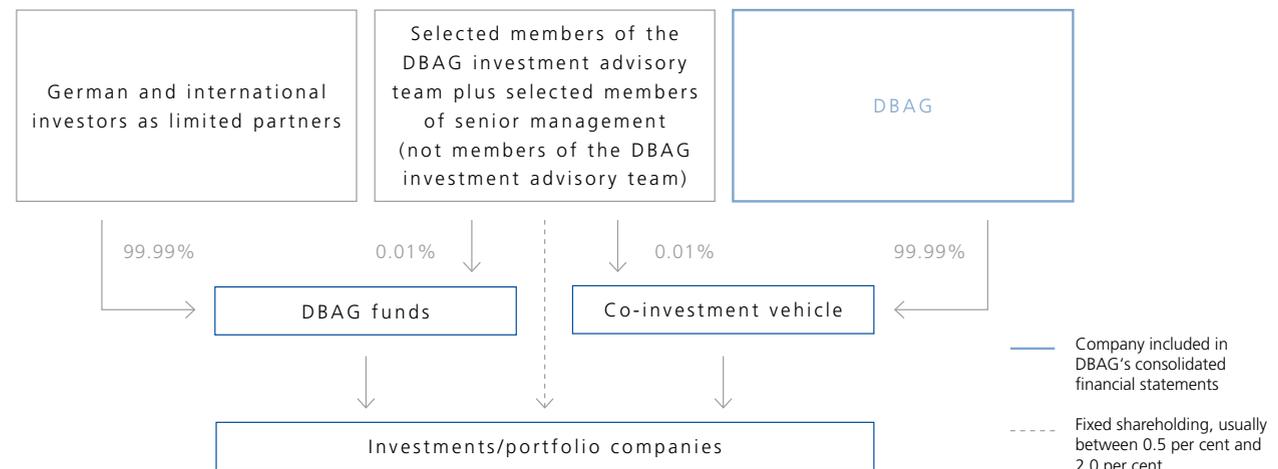
Private co-investments of team members and carried interest

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

Since the launch of DBAG Fund VI, the investment structure of a DBAG fund⁴ is as follows (significantly simplified):

Overview investment structure

The percentages relate to the equity interest.



Other disclosures

Carried interest of not more than 20 per cent⁵ is paid out once proceeds on disposal have been generated and full repayment has been achieved; the remaining 80 per cent⁶ (net sales proceeds) is paid to the investors in the relevant fund and to DBAG. The structure of the investment, its implementation and key economic aspects are in conformity with common practice in the private equity industry and constitute a prerequisite for the placement of funds. For the individuals participating, their partnership status constitutes a privately assumed investment risk which serves the purpose of aligning their interests with those of fund

investors; the purpose of carried interest is to promote their initiative and their dedication to the success of the investment.

Incentives granted to the ELF investment advisory team are similar to those of the DBAG investment advisory team, as personal investments from their own funds are also coupled with profit-sharing awards, ensuring that the ELF fund investors' interests are aligned with the interests of the ELF investment advisory team. Interaction between DBAG and ELF Capital is also fostered by mutually including the investment advisory

team into the respective carried interest model. Accordingly, members of the DBAG investment advisory team are also invested in the ELF funds.

The Board of Management members who are part of the DBAG investment advisory team as well as the Managing Directors entitled to carried interest made the following investments in the period under review and the previous year, respectively, and received the following repayments from the funds:

	Investments during the reporting period		Repayments during the reporting period	
	Key management personnel	of which: Board of Management	Key management personnel	of which: Board of Management
€'000				
1 Jan 2025 to 31 Dec 2025				
DBAG ECF I	18	1	0	0
DBAG ECF II	85	20	0	0
DBAG ECF III	50	6	12,543	1,338
DBAG ECF IV	362	106	0	0
DBAG Fund VI	219	80	0	0
DBAG Fund VII	14	5	0	0
DBAG Fund VIII	900	424	125	57
ELF funds	71	71	0	0
Total 2025 (4 quarters)	1,719	713	12,668	1,395

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

Other disclosures

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

€'000	1 Jan 2025 ¹		Reduction due to disbursement ¹		Addition (+) / reversal (-) ¹		31 Dec 2025	
	Key management personnel	of which: Board of Management	Key management personnel	of which: Board of Management	Key management personnel	of which: Board of Management	Key management personnel	of which: Board of Management
DBAG ECF I	3,145	228	0	0	(674)	(49)	2,471	179
DBAG ECF II	11,698	1,412	0	0	808	72	12,506	1,484
DBAG ECF III	3	1	0	0	67	8	70	9
DBAG Fund VII	6,641	1,956	0	0	64,276	16,213	70,917	18,169
DBAG Fund VIII	33,099	12,232	0	0	11,356	1,436	44,455	13,668
ELF funds	0	0	0	0	986	986	986	986
	54,586	15,829	0	0	76,819	18,666	131,405	34,495

¹ Carried interest entitlements at the start and end of the period under review relate to key management personnel and the members of the Board of Management as at the respective reporting date.

Additions and reversals may be due – inter alia – to key management personnel and members of the Board of Management joining or leaving the Company as well as – in the “of which: Board of Management” disclosure – due to key management personnel joining the Board of Management during the year.

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

Other disclosures

In the consolidated financial statements, carried interest is taken into account in the fair value measurement of the shares of DBAG in the investment entity subsidiaries (“net asset value”). In this context, total liquidation of the fund portfolio as at the reporting date is assumed (see note 6, paragraph “Fair value measurement methods on hierarchy Level 3”). In the year under review, the net asset values of the co-investment vehicles DBAG ECF I, DBAG ECF II, DBAG ECF III, DBAG Fund VII and DBAG Fund VIII along with the net asset value of the ELF investment vehicle are reduced by carried interest entitlements, by a total amount of 49,811,000 euros (previous year: 24,784,000 euros), of which 33,631,000 euros (previous year: 14,598,000 euros) are attributable to key management personnel.

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

Remuneration based on employment or service contracts

Total remuneration for members of the Board of Management amounted to 2,555,000 euros (previous year / short financial year 2024: 638,000 euros). This includes undisbursed short-term benefits of 746,000 euros (previous year / short financial year 2024: 116,000 euros) and long-term benefits of 193,000 euros (previous year / short financial year 2024: 117,000 euros). The undisbursed short-term benefits and the long-term benefits also comprise provisions for variable remuneration components; actual disbursement amounts may differ. An amount of 934,000 euros (previous year: 931,000 euros) of the provisions for pension obligations was attributable to Board of Management members as at the reporting date. As in the previous financial year, there were no share-based payments.

Total remuneration for Managing Directors amounted to 11,635,000 euros in the reporting year (previous year / short financial year 2024: 3,473,000 euros). This includes undisbursed short-term benefits of 4,990,000 euros (previous year / short financial year 2024: 1,803,000 euros), long-term benefits of 1,284,000 euros (previous year

/ short financial year 2024: 822,000 euros), current service cost of 56,000 euros (previous year / short financial year 2024: 61,000 euros) and termination benefits of 350,000 euros (previous year / short financial year 2024: nil euros). The undisbursed short-term benefits and the long-term benefits also comprise provisions for variable remuneration components; actual disbursement amounts may differ. An amount of 2,420,000 euros (previous year: 2,333,000 euros) of the provisions for pension obligations was attributable to Managing Directors as at the reporting date. As in the previous financial year, there were no share-based payments.

Total remuneration for Supervisory Board members amounted to 570,000 euros in the year under review (previous year / short financial year 2024: 124,000 euros).

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

Other transactions with key management personnel

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

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

In the previous year, DBAG had granted a short-term loan in the amount of 2,700,000 euros to the investment vehicle via which the investment

advisory team and other DBAG employees invest in the DBAG Solvares Continuation Fund. Interest income amounted to 26,000 euros in the period under review (previous year: 14,000 euros); the loan was repaid in full.

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

40. Events after the reporting date

Transactions of investment entity subsidiaries

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

Funds

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

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

Extension of the share buyback programme

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

Other disclosures

41. Fees for the auditor

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

€'000	2025		
	4 quarters		
	Parent company	Subsidiaries	Total
Audit of separate/ consolidated financial statements	389	58	447
Other attestation services	64	0	64
Other services	24	1	25
	477	59	536

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

Other attestation services mainly refer to the review of the half-yearly financial statements, the formal audit of the remuneration report and confirmations of financial covenants included in loan agreements.

Other services mainly include the preparation of a position statement and project-related audits during the implementation of the Corporate Sustainability Reporting Directive (CSRD) and the EU taxonomy.⁷

Other disclosures

42. Members of the Supervisory Board and the Board of Management**Supervisory Board****Dr Hendrik Otto (Chairman)***Dusseldorf, Germany*

Consultant at Egon Zehnder and Attorney, Dusseldorf, Germany

No statutory offices or comparable offices in Germany and abroad

Prof. Dr Kai C. Andrejewski (Vice Chairman)*Pullach i. Isartal, Germany*

Senior Partner at Agora Strategy Group AG, Munich, Germany

Comparable offices in Germany and abroad

- › Member of the Supervisory Board of SEEHG Securing Energy for Europe Holding GmbH, Berlin, Germany
- › Supervisory Board member at innoscripta SE, Munich, Germany
- › Supervisory Board member at Rofa Industrial Automation AG, Kolbermoor, Germany

Axel Holtrup*Cobham, United Kingdom*

Independent investor

Comparable offices in Germany and abroad

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

Dr Kathrin Köhling*Mülheim, Germany*

Chief Financial Officer of LEG Immobilien SE, Dusseldorf, Germany

No statutory offices or comparable offices in Germany and abroad

Dr Jörg Wulfken*Bremen, Germany*

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

Comparable offices in Germany and abroad

- › Chairman of the Supervisory Board of Georgian Credit, Tbilisi, Georgia

Dr Maximilian Zimmerer (until 31 December 2025)*Feldafing, Germany*

Member of the Supervisory Board

Statutory offices

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

Comparable offices in Germany and abroad

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

Board of Management**Tom Alzin (Spokesman of the Board of Management)***Luxembourg, Luxembourg*

Comparable offices in Germany and abroad

- › Verde Midco S.r.l., Milan, Italy

Jannick Hunecke*Frankfurt/Main, Germany*

Comparable offices in Germany and abroad

- › Polar Fox Holding I ApS, Skive, Denmark

Melanie Wiese (until 31 December 2025)*Bad Honnef, Germany*

No statutory offices or comparable offices in Germany and abroad

Other disclosures

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

Name	Registered office	Equity interest in %
Fully-consolidated and unconsolidated subsidiaries		
AIFM-DBG Fund VII Management (Guernsey) LP ¹	St Peter Port, Guernsey	0.00
DBAG Bilanzinvest Verwaltungs GmbH	Frankfurt/Main, Germany	100.00
DBAG ELF Funds Konzern Verwaltung GmbH	Frankfurt/Main, Germany	100.00
DBAG GP Services S.à r.l.	Luxembourg, Luxembourg	0.00
DBAG Fund Services 2 S.à r.l.	Luxembourg, Luxembourg	0.00
DBAG Investor Relations GmbH & Co. KG	Frankfurt/Main, Germany	100.00
DBAG Italia S.r.l.	Milan, Italy	100.00
DBAG Luxembourg S.à r.l.	Luxembourg, Luxembourg	100.00
DBG Advising GmbH & Co. KG	Frankfurt/Main, Germany	20.00
DBG Advising Verwaltungs GmbH	Frankfurt/Main, Germany	100.00
DBG ECF IV GP S.à r.l.	Senningerberg, Luxembourg	0.00
DBG ELF Advisor Holding GmbH & Co. KG	Frankfurt/Main, Germany	20.00
DBG ELF Advisor Holding Verwaltungs GmbH	Frankfurt/Main, Germany	100.00
DBG Fund HoldCo GmbH & Co. KG	Frankfurt/Main, Germany	20.00
DBG Fund LP (Guernsey) Ltd.	St Peter Port, Guernsey	0.00
DBG Fund VI GP (Guernsey) LP ¹	St Peter Port, Guernsey	0.00
DBG Fund VII GP S.à r.l.	Luxembourg-Findel, Luxembourg	100.00
DBG Fund VIII GP (Guernsey) L.P.	St Peter Port, Guernsey	0.00
DBG Fund VIII GP (Guernsey) Limited	St Peter Port, Guernsey	0.00
DBG Management GmbH & Co. KG	Frankfurt/Main, Germany	100.00
DBG Management GP (Guernsey) Ltd.	St Peter Port, Guernsey	15.00
DBG Managing Partner GmbH & Co. KG	Frankfurt/Main, Germany	20.00
DBG Managing Partner Verwaltungs GmbH	Frankfurt/Main, Germany	100.00
DBG Service Provider Verwaltungs GmbH	Frankfurt/Main, Germany	0.00
ELF Capital Advisory GmbH	Frankfurt/Main, Germany	51.00
ELF Capital Inc.	Toronto, Canada	100.00
ELF Capital Solutions Management S.à r.l.	Munsbach, Luxembourg	0.00
ELF European Lending Management I S.à r.l.	Munsbach, Luxembourg	0.00
ELF European Lending Management II S.à r.l.	Munsbach, Luxembourg	0.00
European PE Opportunity Manager LP ¹	St Peter Port, Guernsey	0.00

Other disclosures

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

1 A fully-consolidated subsidiary of DBAG is the general partner.

2 Due to minor importance, no disclosures are made on any subsidiaries of Green Datahub Holding GmbH.

Frankfurt/Main, 4 March 2026

The Board of Management



Tom Alzin



Jannick Hunecke

¹ In DBAG ECF I, of the distributions made after 30 April 2020, up to 10 per cent of the relevant capital commitments are callable for follow-on investments.

² The version of the IPEV Guidelines published on 11 December 2025 will be applied from the financial year 2026.

³ <https://www.dbag.com/investor-relations/corporate-governance/declarations-of-compliance/>

⁴ This does not apply to the DBAG Solvares Continuation Fund where DBAG's investment vehicle invests in the fund.

⁵ The maximum disproportionate share of earnings for DBAG Fund VII B [Konzern] SCSp and DBAG Fund VIII B [Konzern] (Guernsey) L.P. amounts to 10 per cent.

⁶ The investors' and DBAG's share in DBAG Fund VII B [Konzern] SCSp and DBAG Fund VIII B [Konzern] (Guernsey) L.P. totals 90 per cent.

⁷ DBAG has been exempted from all sustainability disclosure obligations following the "Omnibus package" adopted by the EU in December 2025.

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

Independent auditor's report

To Deutsche Beteiligungs AG, Frankfurt/Main

Audit opinions

We have audited the consolidated financial statements of Deutsche Beteiligungs AG, Frankfurt am Main, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from 1 January 2025 to 31 December 2025, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In addition, we have audited the combined management report (management report of the Company and the Group) of Deutsche Beteiligungs AG for the financial year from 1 January 2025 to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of the components of the combined management report listed under "other information".

In our opinion, based on the findings of our audit

- › the accompanying consolidated financial statements comply in all material respects with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as "IFRS Accounting Standards"), as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and give a true and fair view of the net assets and financial position of the Group as at 31 December 2025 and of its results of operations for the financial year from 1 January 2025 to 31 December 2025 in accordance with these requirements, and

- › the accompanying summarised management report as a whole provides a suitable view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of the components of the combined management report listed under "other information".

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

Basis for the audit opinions

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

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

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

Key audit matters in the audit of the consolidated financial statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January 2025 to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following matter to be a key audit matter to be communicated in our auditor's report:

Valuation of financial assets

Matter

In the consolidated financial statements of Deutsche Beteiligungs AG, the item "Financial investments" totalling EUR 767 million (83 % of total consolidated assets or 120 % of consolidated equity) mainly consists of the shares held by Deutsche Beteiligungs AG (DBAG) in the investment companies not consolidated in accordance with IFRS 10.31. In accordance with IFRS 10.31 in conjunction with IFRS 9, investments are measured at fair value through profit or loss. In accordance with IFRS 10.31 in conjunction with IFRS 9, the investments are recognised at fair value through profit or loss. The fair value is determined in accordance with the provisions of IFRS 13, taking particular account of the International Private Equity and Venture Capital Valuation (IPEV) Guidelines in the version applicable since 2022.

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

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

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

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

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

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

DBAG's disclosures on the valuation of financial assets are presented in the notes to the consolidated financial statements under accounting policies (Note 6). We also refer to the forward-looking assumptions and

other key sources of estimation uncertainty (note 8), to disclosures on net income from investment business (net) (note 9), to the disclosures on financial assets (note 17), to the notes on other financial instruments (note 21) and to the disclosures on related parties (note 39) as well as to the comments in the summarised management report on the economic position of the Group.

Audit response

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

In order to gain an understanding of the organisational design of the assessment process, we interviewed the responsible employees and inspected process descriptions, status reports, assessment documentation and meeting minutes as part of a structural audit. On this basis, we assessed the appropriateness of the controls in place, in particular with regard to the valuation proposals made by the valuation committee. As part of our substantive audit procedures, we assessed, among other things, the documentation of the fair value measurement of all portfolio companies for compliance with the defined valuation process and satisfied ourselves of the appropriateness of the valuation procedures applied. For one company that was measured at fair value using a multiplier method for the first time in the financial year 2025, the assessment also included the selection of the valuation method applied, taking into account the observable input factors. In addition, we analysed the calculation of the fair value and the observable input factors for all portfolio companies.

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

For selected estimates of the sustainable earnings and debt of the portfolio companies, we satisfied ourselves that they were correctly

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

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

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

Other information

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

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- › the consolidated non-financial statement on corporate governance contained in the "Statement on Corporate Governance" section of the combined management report
- › the information included in the combined management report that is not part of the management report and is marked as unaudited. This includes the section "Significant features of the overall internal control and risk management system"
- › the information contained in the "Environmental, Social and Governance" section of the combined management report
- › the other parts of the annual report except for the audited consolidated financial statements and the combined management report and our auditor's report

Our audit opinions on the consolidated financial statements and on the combined management report do not cover the other information; accordingly, we do not express an audit opinion or any other form of assurance conclusion on those items

In connection with our audit of the consolidated financial statements, we are responsible for reading the other information and considering whether the other information

- › contains material inconsistencies with the consolidated financial statements, the combined management report, or our knowledge obtained in the audit, or
- › appears to be otherwise materially misstated.

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

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

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

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

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

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

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

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

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

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

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

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

- › Identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk that a material misstatement resulting from fraud will not be detected is higher than the risk that a material misstatement resulting from error will not be detected, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- › Obtain an understanding of internal controls relevant to the audit of the consolidated financial statements and of the arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control or on the effectiveness of those arrangements and measures.
- › Evaluate the appropriateness of the accounting policies applied by the legal representatives and the reasonableness of accounting estimates and related disclosures made by them.
- › Conclude on the appropriateness of the legal representatives' use of the going-concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined

management report or, if such disclosures are inadequate, to modify our respective audit opinions. We draw our conclusions on the basis of the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- › Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that, in compliance with the IFRS Accounting Standards as adopted by the EU and the additional German legal requirements pursuant to Section 315e (1) HGB, gives a true and fair view of the Group's assets, liabilities, financial position and financial performance.
- › Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group as a basis for forming the audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and review of the audit work carried out for the purposes of the group audit. We bear sole responsibility for our audit opinions.
- › Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- › Perform audit procedures on the forward-looking information presented by the legal representatives in the combined management report. On the basis of sufficient appropriate audit evidence we, in particular, evaluate the significant assumptions used by the legal representatives as a basis for the forward-looking information and assess whether the forward-looking information has been properly derived from those assumptions. We do not express a separate opinion on the forward-looking information or on the underlying assumptions.

There is a significant unavoidable risk that future events will differ materially from the forward-looking information.

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

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

From the matters discussed with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the current re-reporting period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure of the matter

Other legal and regulatory requirements

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

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance about whether the reproduction of the consolidated financial statements and the combined management report (hereinafter also referred to as "ESEF documents") contained in the file "DBAG-2025-12-31.zip" and prepared for publication purposes

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complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance engagement only extends to the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format and therefore does not extend to the information contained in these reproductions nor to any other information contained in the aforementioned file.

In our opinion, the reproduction of the consolidated financial statements and the summarised management report contained in the above-mentioned file and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. We do not express any opinion on this audit opinion or on our audit opinions on the accompanying consolidated financial statements and on the accompanying combined management report for the financial year from 1 January 2025 to 31 December 2025 contained in the "Report on the audit of the consolidated financial statements and of the combined management report" above. We do not express any opinion on the information contained in these reproductions or on any other information contained in the above-mentioned file.

Basis for the Assurance opinion

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

management standards, which implement the International Standards on Quality Management of the IAASB.

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

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

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

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

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

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

- › Identify and assess the risks of material non-compliance with the requirements of Section 328 (1) HGB, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

- › Obtain an understanding of internal control relevant to the audit of the ESEF documentation in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these controls.
- › we assess the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents fulfils the requirements of Delegated Regulation (EU) 2019/815 in the version applicable at the reporting date for the technical specification for this file.
- › Evaluate whether the ESEF documents enable an XHTML reproduction of the audited consolidated financial statements and the audited combined management report with identical content.
- › We assess whether the markup of the ESEF documents using inline XBRL technology (iXBRL) in accordance with Articles 4 and 6 of Delegated Regulation (EU) 2019/815 as applicable at the balance sheet date enables an appropriate and complete machine-readable XBRL copy of the XHTML reproduction.

Further information in accordance with article 10 EU-AprVO

We were elected as auditor by the annual general meeting on 22 February 2025. We were engaged by the chairman of the audit committee on 19 November 2025. We have been the auditor of the consolidated financial statements of Deutsche Beteiligungs AG without interruption since the financial year 2018/2019.

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

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Other matter — use of the auditor's report

Our audit opinion should always be read in conjunction with the audited consolidated financial statements and the audited combined management report as well as the audited ESEF documents. The consolidated financial statements and the combined management report converted into the ESEF format - including the versions to be filed in the company register - are merely electronic re-productions of the audited consolidated financial statements and the audited combined management report and do not replace them. In particular, the ESEF report and our audit opinion contained therein can only be used in conjunction with the audited ESEF documents provided in electronic form.

German public auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Dr. Jan Faßhauer.

Frankfurt/Main, 4 March 2026

BDO AG
Wirtschaftsprüfungsgesellschaft



Gebhardt
Wirtschaftsprüfer
(German Public Auditor)



Dr. Faßhauer
Wirtschaftsprüfer
(German Public Auditor)

Responsibility statement

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

Frankfurt/Main, 4 March 2026

The Board of Management



Tom Alzin



Jannick Hunecke