AT A GLANCE

Exchange-listed Deutsche Beteiligungs AG ("DBAG") invests in well-positioned mid- sized companies with potential for growth. Industrial sectors, which are the foundation for the excellent reputation that Germany's *Mittelstand* enjoys around the world, have traditionally been a focal part of our investments. Over the past years, a growing portion of our portfolio has been deployed in the growth sectors of broadband telecommunications, IT services & software, and healthcare. Our sustainable, value-enhancing entrepreneurial investment approach makes DBAG a sought-after investment partner in the German-speaking world. We have consistently delivered above-average performance over a number of years – benefiting our portfolio companies and shareholders alike, including investors in our DBAG-managed private equity funds.

CONSOLIDATED KEY FIGURES

CONSOLIDATED KEY FIGURES

		1st half-year 2022/2023 or 31 Mar 2023	1st half-year 2021/2022 or 30 Sep 2022	**2nd quarter 2022/2023**	2nd quarter 2021/2022
Core business objective: increase the Company's value					
Net asset value (reporting date)	€mn	646.5	579.5		
Private Equity Investments segment					
Net income from investment activity	€mn	81.3	(35.8)	40.3	(26.4)
Earnings before taxes	€mn	75.7	(41.5)	37.4	(29.6)
Cash flow from investment activity	€mn	73.4	5.7	76.5	5.7
Fund Investment Services segment					
Income from Fund Services	€mn	22.6	21.9	11.1	10.9
Earnings before taxes	€mn	7.2	5.8	3.7	2.1
Assets under management or advisory (reporting date)	€mn	2,581.8	2,504.3		
Other indicators					
Net income	€mn	82.6	(35.8)	41.0	(27.6)
Net asset value per share[1] (reporting date)	€	34.38	30.81		
Earnings per share[1]	€	4.39	(1.90)	2.18	(1.47)
Number of employees (reporting date, including apprentices)[2]		90	89		

1 Based on the weighted average number of shares in the respective period
2 First half-year 2021/2022: one position temporarily held by two people

Figures for the second quarter were not reviewed by external auditors.

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4

SUCCESSFUL DISPOSALS

HIGHER CAPITAL MARKETS MULTIPLES AND EXPECTED POSITIVE OPERATING PERFORMANCE

14%

NAV GROWTH

ADJUSTED FOR DIVIDEND PAYMENT

€7.2MN

EARNINGS FROM FUND INVESTMENT SERVICES

RAISED FORECAST CONFIRMED

LETTER TO OUR SHAREHOLDERS

Frankfurt/Main, 10 May 2023

Dear shareholders,

The second quarter of the 2022/2023 financial year picked up where the very strong first quarter had left off, so altogether our performance in the first half-year was very positive and exceeded our expectations. We have therefore revised our forecast for the current financial year and published the new guidance on 18 April 2023. In this half-yearly report we confirm the increased forecast.

Overall economic growth remains subdued and is characterised by in some ways opposing trends, which taken together are at least a hindrance for the performance of our portfolio companies. We are therefore all the more pleased to report a positive contribution from the operating performance of our portfolio companies (net change in earnings and change in debt). Positive value contributions came from across the breadth of the portfolio, which underlines the particularly high quality of our investments. Only two portfolio companies reported tangible negative contributions, as they were unable to fully escape the downturn in their respective markets.

Changes in the capital market multiples of peer-group companies, which we use to value our own portfolio, had a positive impact on net gains and losses on measurement and disposal in the first half of 2022/2023. Aggregated by industry, the multiples improved overall for the portfolio companies in all our sectors, in most sectors rising significantly.

In addition, as we reported in the quarterly statement for the first quarter, we successfully realised four of our investments. The Fund Investment Services segment continued to develop as planned over the first six months, generating the expected earnings contributions.

The positive first half of the current financial year underlines the success of our strategy in recent years of adding broadband telecommunications, IT services and software as well as healthcare to expand our range of key sectors, and of broadening our geographic focus to include investments in companies in Italy. Our team has continued to grow steadily, which means we are now able to capitalise systematically on the opportunities in these and other sectors and countries in which we operate, and to support mid-market businesses in their ongoing development. So as we go forward, we aim to create even more value for our shareholders, fund investors and our portfolio companies.

The Board of Management

of Deutsche Beteiligungs AG

Tom Alzin Jannick Hunecke Melanie Wiese

THE SHARE

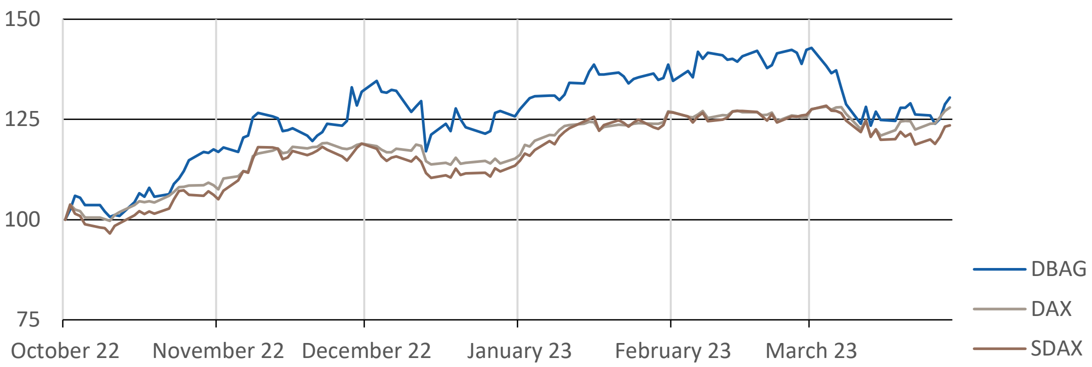
The DBAG share

The DAX closed at 12,209.48 points on the Xetra trading system on 3 October 2022 and recorded a rise of 28.0 per cent to 15,628.84 points at the end of the reporting half-year on 31 March 2023. Over the same period, the SDAX started at 10,648.82 points and climbed by 23.5 per cent to 13,155.25 points.

The DBAG share closed at 21.95 euros in Xetra trading on 3 October 2022. It reached its highest price of the reporting half-year on 27 February 2023, at 31.25 euros, whilst the lowest price during the period was reached on 3 October 2022, with a value of 21.95 euros, ending the period on at 27.90 euros on 31 March 2023. On balance, the share price increased by 27.1 per cent during the six-month period.

Analysts' ratings and assessments of DBAG's share price performance and the Company can be found under Investor Relations on our website at www.dbag.com.

DBAG share performance for the first half of the 2022/2023 financial year



Dividend

The Annual General Meeting of 28 February 2023 approved the proposal submitted by the Board of Management and the Supervisory Board to distribute 0.80 euros per share for the past financial year. A total of 18,804,992 shares were entitled to dividends. We therefore distributed 15.0 million euros from net retained profit (in accordance with the German Commercial Code) of 224.6 million euros. The distribution translates into a dividend yield of 2.5 per cent in relation to the average share price for the year of 31.87 euros.

INTERIM MANAGEMENT REPORT

ON THE FIRST HALF-YEAR AND THE SECOND QUARTER
OF THE 2022/2023 FINANCIAL YEAR

FUNDAMENTAL INFORMATION ABOUT THE GROUP

Structure and business activity

Deutsche Beteiligungs AG (hereinafter also referred to as "DBAG") is a publicly-listed private equity company with its roots dating back to 1965. It initiates and structures closed-end private equity funds ("DBAG funds") for investment in equity or equity-like instruments predominantly of unlisted companies, and provides advice for these funds. It enters into investments, also employing its own assets, as a co-investor alongside DBAG funds ("co-investments") and also independently of these funds exclusively using its own financial resources ("Long-Term Investments").

DBAG traditionally focuses on mid-market companies. On a regional level, most of the portfolio companies have their registered office or main business focus in the Germany, Austria and Switzerland region. DBAG has also been investing in Italian companies since 2020. Going forward, up to a quarter of a fund's volume will be invested in this country. In individual cases, DBAG also invests in companies elsewhere in Europe.

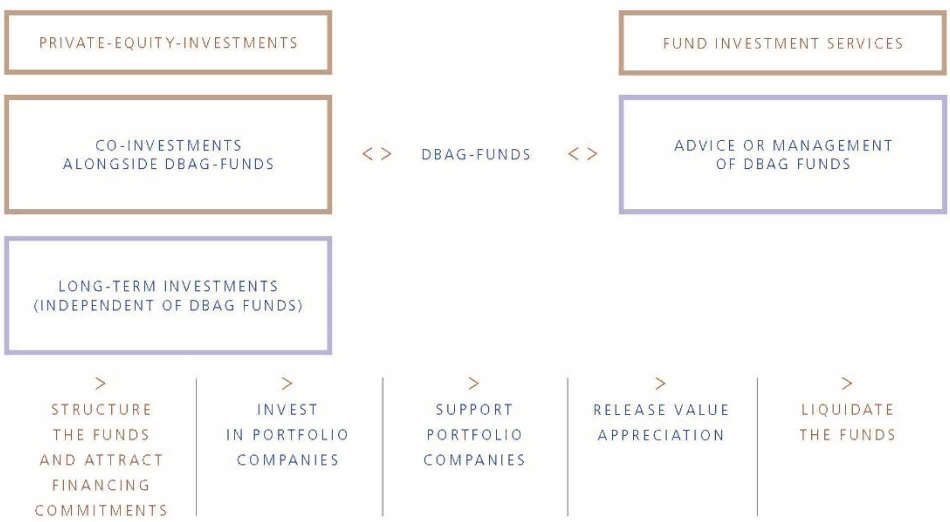
All of the Company's business processes and management are bundled at DBAG's registered office in Frankfurt/Main. The Company also has an own office in Milan, Italy, with a team responsible for identifying and structuring investment opportunities for DBAG funds and supporting the portfolio companies in their further development. The two DBAG offices engage in close dialogue.

DBAG supports its portfolio companies during a phase of strategic development that usually spans several years, as a financial investor seeing itself as a partner and committed to increasing value. Once the planned development phase is completed, each company continues to grow and develop under a different arrangement: with a strategic partner, a new financial investor, or as a listed company, for example. It is at this point that the achieved increase in value is realised.

DBAG's integrated business model

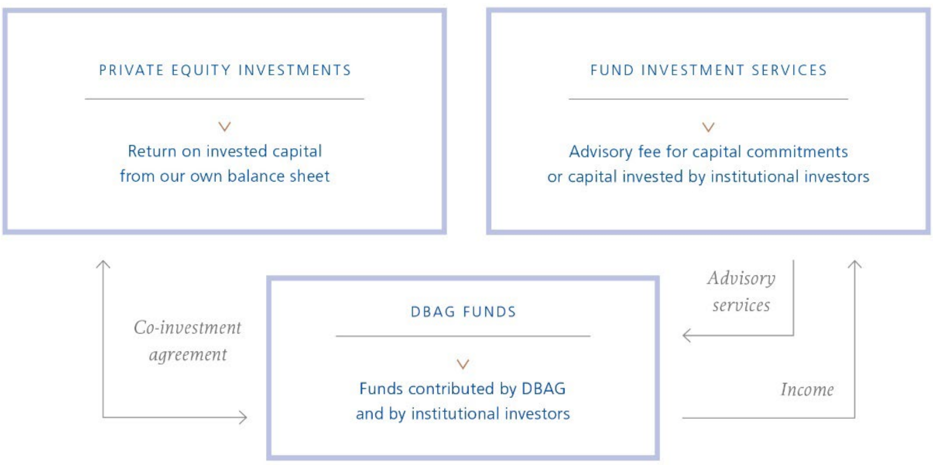
DBAG's business model, which is geared towards increasing value for its shareholders, rests on two pillars – Private Equity Investments and Fund Investment Services. These segments are strongly interlinked through the DBAG funds. Because the DBAG funds are at the core of our business model, we refer to it as being integrated.

DBAG'S INTEGRATED BUSINESS MODEL



The chart below illustrates DBAG's remit in respect of the DBAG funds – from fund structuring and raising capital to liquidation. DBAG uses its own assets to co-invest alongside the DBAG funds, as well as investing exclusively from its own assets in Long-Term Investments.

INTEGRATION BETWEEN DBAG FUNDS AND DBAG'S TWO BUSINESS SEGMENTS



The following table summarises the key information about DBAG funds for which fundraising is completed:

Fund	Target	Start of investment period	End of investment period	Size[1]	thereof DBAG	Share of DBAG's co-investment
DBAG Fund V (in liquidation)	Buyouts	February 2007	February 2013	€539mn	€105mn	19%
DBAG ECF I: DBAG Expansion Capital Fund	Growth financing	May 2011	May 2017	€212mn	€100mn	47%
DBAG ECF II: DBAG Expansion Capital Fund First New Vintage	Growth financing and small buyouts	June 2017	June 2018	€85mn	€35mn	41%
DBAG ECF III: DBAG Expansion Capital Fund Second New Vintage	Growth financing and small buyouts	June 2018	December 2020	€96mn	€40mn	41%
DBAG Fund VI	Buyouts	February 2013	December 2016	€700mn	€133mn	19%
DBAG Fund VII	Buyouts	December 2016	July 2022	€1,010mn[2]	€200mn[3]	20%[4]
DBAG Fund VIII	Buyouts	August 2020	December 2026 (at the latest)	€1,109mn[5]	€255mn[6]	23%[6]

1 DBAG Fund VI, DBAG Fund VII, DBAG Fund VIII: each excluding investmentsmade by experienced members of DBAG's Investment Advisory Team

2 DBAG Fund VII consists of two sub-funds: a principal fund (808 million euros) and a top-up fund (202 million euros). The top-up fund invests exclusively in transactions involving an equity investment where the total exceeds the concentration limit of the principal fund for a single investment.

3 DBAG has committed 183 million euros to the principal fund and 17 million euros to the top-up fund.

4 The proportion of co-investments amounts to 20 per cent for the principal fund and 8 per cent for the top-up fund.

5 DBAG Fund VIII consists of two sub-funds: a principal fund (910 million euros) and a top-up fund (199 million euros). The top-up fund invests exclusively in transactions involving an equity investment where the total exceeds the concentration limit of the principal fund for a single investment.

6 DBAG has committed 210 million euros to the principal fund and 45 million euros to the top-up fund; the proportion of co-investments amounts to around 23 per cent in each case.

Commitment to sustainability

In line with our commitment to sustainability, we take environmental and social aspects into account, as well as the principles of good corporate governance (ESG criteria), in our business activities.

We are continuously expanding our efforts in this area, and in the financial year 2021/2022 enhanced our target system with regard to ESG criteria. We defined non-financial key performance indicators (KPIs) for the three action areas that are particularly important for DBAG, and which from the reporting year 2022/2023 onwards will also be used for managing the Company. For the greenhouse gas emissions action area, we defined our carbon footprint (Scope 1-3) as the KPI, employee satisfaction is used as a KPI for the respective action area, and our performance in terms of compliance is measured by the amount of payments caused by compliance breaches.

Non-financial performance indicators will also be used when planning the budgets for our portfolio companies from the financial year 2022/2023 onwards.

For further details about the integrated business model and DBAG's particular strengths, the target system comprising financial and non-financial objectives, as well as about management and control, please refer to the chapter "Fundamental information about the Group" in the Combined Management Report for the 2021/2022 financial year.[1]

[1] cf. 2021/2022 Annual Report, p. 22 et seq.

REVIEW OF KEY EVENTS AND TRANSACTIONS

In this chapter, we report on key changes in the investment portfolio of each DBAG fund that DBAG invests alongside. We also present the changes in Long-Term Investments, in which we invest independently of the DBAG funds. Overall, the following transactions took place in the reporting period[2]:

- eight company acquisitions of existing portfolio companies (add-ons), of which five completed and three agreed;
- three disposals, of which two completed (Heytex, Pmflex) and one agreed (BTV Multimedia);
- one disposal following insolvency (Frimo); since the investment's negative performance had been taken into consideration as at previous reporting dates, no value contribution was realised during the current financial year;
- two partial disposals of portfolio companies completed (GMM Pfaudler, Cloudflight).

As at 31 March 2023, DBAG's portfolio comprised 36 portfolio companies and one externally-managed foreign buyout fund.

Name, event, registered office	DBAG fund	Description of company activities	Date of agreement or closing	Employees, revenues (€mn, rounded)	Equity contribution from DBAG (€mn, rounded)
MTWH Acquisition of Fixo, Italy	DBAG Fund VIII	Industry and industrial technology Manufacturer of metal applications for the luxury goods industry	12/2022 (closing)	40, 14 (2022B[3])	-
in-tech Acquisition of ProIT, Romania	DBAG Fund VIII	IT services & software Engineering services and software	1/2023 (agreement)	123, 8 (2023B3)	-
akquinet Acquisitions of SI Consulting, Poland and EKC, Germany	DBAG Fund VII	IT services & software IT services	3/2023 (SI Consulting agreement) 3/2023 (EKC agreement)	239, 26 (2022FC[4] and 2023B3)	-
Cloudflight Partial disposal, Germany	DBAG Fund VII	IT services & software Tailor-made services for cloud-first, digital product development and digital transformation	3/2023 (closing)	1000, 92 (2022)	-
Karl Eugen Fischer Acquisition of KTT, Slovakia	DBAG Fund VII	Industry and industrial technology Mechanical engineering for the tyre industry	12/2022 (closing)	229, 22 (2023B3)	-

[2] For acquisitions, the figures in the tables relate to the companies acquired.
[3] "B" refers to budgeted value
[4] "FC" indicates a forecast

Name, event, registered office	DBAG fund	Description of company activities	Date of agreement or closing	Employees, revenues (€mn, rounded)	Equity contribution from DBAG (€mn, rounded)
operasan Acquisition of NZ St Wendel, Germany	DBAG Fund VII	Healthcare Nephrology and dialysis	1/2023 (closing)	28, 3 (2022B3)	1
Pmflex Disposal, Italy	DBAG Fund VII	Industry and industrial technology Production and marketing of cable protection conduits for electrical cables	1/2023 (closing)	142, 155 (2020FC4)	-
Frimo Disposal, Germany	DBAG Fund VI	Industry and industrial technology Tools and machinery for the automotive industry	2/2023 (closing)	1028, 178 (2022)	-
GMM Pfaudler Partial disposal, India	DBAG Fund VI	Industry and industrial technology Corrosion-resistant technologies, systems, and services for the chemical, pharmaceutical, food and energy industries	12/2022 (closing)	984, 327 (2021/2022)	-
Heytex Disposal, Germany	DBAG Fund V	Industry and industrial technology Manufacturer of technical textiles	2/2023 (closing)	543, 160 (2020FC4)	-
netzkontor Acquisitions of IMT, Germany, and Adams, Germany	DBAG ECF I	Broadband/telecommunications Services for the telecommunications sector	12/2022 (IMT closing) and 3/2023 (Adams closing)	176, 26 (2023B3)	-
BTV Multimedia disposal, Germany	DBAG ECF III	Broadband/telecommunications Equipment and services for broadband communications	2/2023 (closing)	217, 108 (2022FC4)	-

BUSINESS REVIEW OF THE GROUP

Macroeconomic and sector-specific environment

Real economy: The global economy is suffering from high interest rates and persistent inflation.

Economic research institutes in Germany believe the world economy will remain weak through spring 2023. Purchasing power is being sapped by high inflation, especially in the USA and the euro area, and rising interest rates are depressing overall economic demand, they say. The re-opening of the Chinese economy after the end of the COVID-19 pandemic did improve the economic outlook, above all in Asia. But high energy prices in Europe continue to weigh on households and businesses, according to the forecasters. Following a sharp fall from the peak in summer 2022, however, they reckon sentiment has improved slightly here, too since the start of 2023.[5]

The decline in prices for crude oil and natural gas and the fact that Europe escaped an acute energy crisis meant that production in the EU and the UK did not collapse in the fourth quarter of 2022. Households did reduce their consumer spending, however, in the face of high inflation and the corresponding loss of real income. Investment spending fell sharply, presumably due to higher interest rates and greater uncertainty as a result of the war in Ukraine. The US economy ended the year on an upturn, by contrast.[6]

Gross domestic product in the euro area was flat altogether in the fourth quarter of 2022, with wide divergence between individual countries. Economic output in Germany fell sharply in the final quarter. However, after a dramatic slump as a result of the COVID-19 pandemic, spending is now significantly higher than before the crisis, although this does not apply to household consumption.[7]

High inflation slowed again somewhat in the euro area in the first quarter of 2023, having risen to over 10 per cent on a short-term basis in autumn 2022 due to high prices for raw materials and energy. The inflation rate fell back to 8.5 per cent in February 2023 as energy prices subsided, but prices were still rising quickly, especially for food items. Unemployment stabilised at a historically low level, according to the forecasters, which spurred wage increases accordingly.[8]

Financial markets: Central banks continue to clearly focus on fighting inflation

At the same time as governments in the euro area[9] have been taking numerous steps to alleviate the impact of inflation, the European Central Bank (ECB) has increased interest rates very

[5] Joint Economic Forecast #1-2023, p.13.
[6] ibid
[7] ibid p. 24
[8] ibid p. 24
[9] ibid p. 29

strongly, by a total of 3.5 percentage points, since the middle of last year.[10] Its main refinancing rate stood at 3.5 per cent at the end of March, with the deposit rate at 3 per cent and the marginal lending rate at 3.75 per cent. In addition to raising interest rates, the ECB also reduced the holdings acquired through its asset-purchase programmes.

Corporate lending first rose steeply last year, driven by a precautionary approach to addressing the energy crisis, before falling back again just as steeply. The main reason for the decline were the higher interest rates payable on loans, which made many planned investment projects look less profitable.[11] As is standard on credit markets, supply was not only tightened by means of higher interest rates, but also by stricter lending policies. This is reflected in the results of the latest bank lending survey.

The economic outlook for the euro area has since brightened slightly. Growth momentum remains subdued, however. As commodities prices return to normal, business confidence has improved, according to the forecast. Many of the leading indicators, which fell significantly well into the autumn, are now pointing back upwards again.[12]

The supply of acquisition financing that is so important for our business remained very strong in Germany in the fourth quarter of 2022, according to the latest figures; mainly supported by lending from private debt funds. The number of transactions financed by these providers went up by as much as 29 per cent compared with the third quarter.[13] Banks and private debt funds were about equally active in the market, in fact: 48 per cent of transactions were financed by banks and 52 per cent by private debt funds. Houlihan Lokey sees this as evidence that the German market is demonstrably robust. Although banks and private debt funds have become more conservative in terms of the leverage they are prepared to finance, they remain open for new business in 2023, it says.

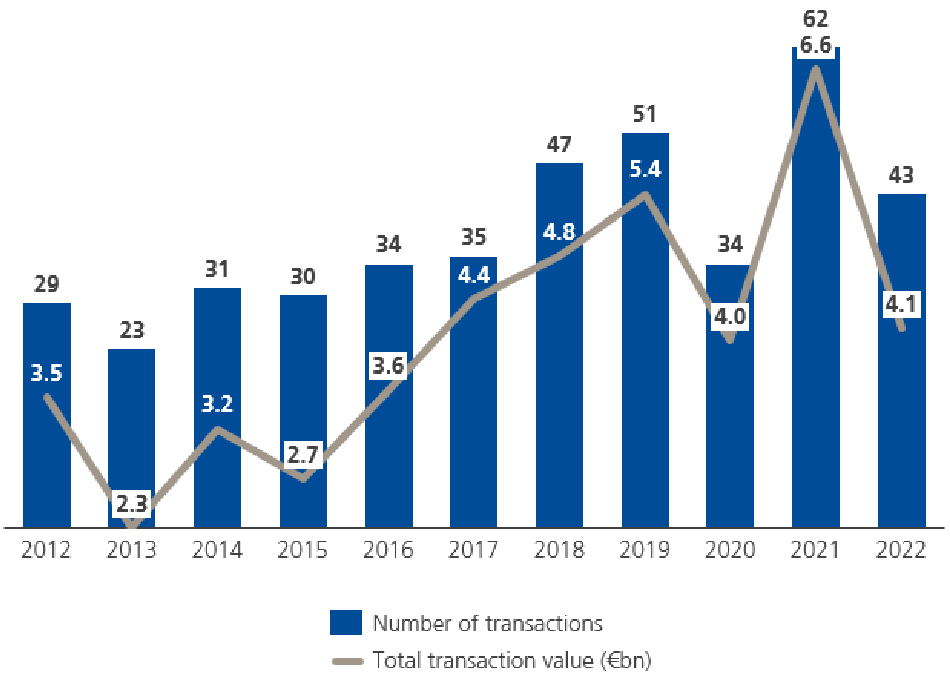
Private equity: Buyout market in the German *Mittelstand* remains highly attractive, with a large share of primaries

The German mid-market buyout segment shifted down a gear in 2022.[14] Financial investors structured 43 management buyouts (MBOs), one-third fewer than the year before. The market volume fell to 4.1 billion euros, compared with 6.6 billion euros in 2021. A mixture made up of the effects of the war in Ukraine, rapidly rising energy costs, inflation and interest rate increases clearly burdened the M&A market. Some developments already observed in 2021 continued: primaries – transactions not executed between financial investors – accounted for a high share of the total. The IT services and software sectors now account for an even larger proportion of mid-market MBOs.

Financial investors structured 43 MBO transactions in the German *Mittelstand* last year, or 19 fewer than in 2021. However, this is still above the ten-year average of 39 MBOs and more than the figure of 34 MBOs in the year 2020, which was affected by the COVID-19 pandemic. Founders or family owners sold to financial investors in 27 out of the 43 transactions. Transactions with families and founders as sellers had already represented more than half of all transactions in the previous year. One buyout was the result of a larger group spinning out peripheral businesses to a financial investor. The remaining 15 MBOs were agreed upon between financial investors. Over the long term, the buyout market in the German *Mittelstand* is growing at an average annual rate of around seven per cent (average annual growth rate 2013-2022).

[10] ibid p. 24
[11] ibid p. 26 (also below).
[12] ibid p. 17
[13] Houlihan Lokey MidCapMonitor Q4 2022, p. 20
[14] FINANCE, January/February 2023 issue, p. 60

Development of the private equity market in Germany's Mittelstand



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

Financial performance

Overview

Net income for the first half of the 2022/2023 financial year totalled 82.6 million euros, after -35.8 million euros in the same period of the previous year. Net income in the first quarter of the reporting year was higher than a year ago, especially due to higher multiples for the peer-group companies that we use to value our portfolio companies, as well as to a positive operating performance (net change in earnings and change in debt).[15]

In the Private Equity Investments segment, net income from investment activity in the six-month period under review went up from -35.8 million euros in the same period of the previous year to 81.3 million euros in the current financial year. The positive contribution stems from the change in multiples and the operating performance of the portfolio companies (net change in earnings and change in debt). Also in the second quarter – as communicated in an ad-hoc disclosure on 18 April 2023 – the positive development of the peer group companies on the capital market lifted net measurement gains and losses. We usually update our valuations as at 31 December in line with the portfolio company budgets for the year ahead; on subsequent reporting dates – so for the first time as at 31 March – we compare the budget figures with the actual results and the rolling earnings forecast for the companies. Since in most cases we consider the same earnings expectations for the portfolio companies as a quarter earlier, the change in earnings of portfolio companies naturally makes a lower

[15] Figures for the second quarter were not reviewed by external auditors.

contribution to net measurement gains and losses for the second quarter, compared with the previous quarter.

At 22.0 million euros, income from Fund Services was slightly higher than in the previous year. Net expenses from other income/expense items of the Fund Investment Services segment fell to 15.3 million euros (compared with 16.1 million euros in the same period of the previous financial year), due in particular to the absence of one-off expenses related to a member of the Board of Management leaving her position, as well as to lower advisory expenses. For details, please refer to the notes to the financial statements and to the section "Business performance by segment".

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€'000	**1st half-year 2022/2023**	1st half-year 2021/2022	**2nd quarter 2022/2023**	2nd quarter 2021/2022
Net income from investment activity	81,328	(35,762)	40,256	(26,415)
Income from Fund Services	22,000	21,331	10,858	10,638
Income from Fund Services and investment activity	**103,327**	**(14,431)**	**51,114**	**(15,777)**
Personnel expenses	(11,765)	(14,857)	(5,592)	(8,312)
Other operating income	996	1,424	467	703
Other operating expenses	(8,536)	(8,006)	(4,190)	(4,306)
Net interest income	(1,056)	113	(732)	127
Other income/expense items	**(20,360)**	**(21,326)**	**(10,047)**	**(11,788)**
Earnings before taxes	**82,967**	**(35,757)**	**41,066**	**(27,565)**
Income taxes	(378)	10	(112)	(1)
Earnings after taxes	**82,590**	**(35,747)**	**40,955**	**(27,566)**
Net income attributable to other shareholders	(4)	(4)	(2)	(2)
Net income	**82,586**	**(35,751)**	**40,953**	**(27,568)**
Other comprehensive income	(508)	(1,004)	(232)	(928)
Total comprehensive income	**82,078**	**(36,755)**	**40,721**	**(28,495)**

Figures for the second quarter were not reviewed by external auditors.

INCOME FROM FUND SERVICES AND INVESTMENT ACTIVITY came to 103.3 million euros in the six months under review, compared with -14.4 million euros in the previous year period. The figure continues to be driven to a considerable degree by net income from investment activity, both in terms of absolute amount and volatility (for details, please refer to the information under "Net income from investment activity").

INCOME FROM FUND SERVICES was up slightly year-on-year, because acquisitions by portfolio companies in DBAG Fund VII, including akquinet, Karl Eugen Fischer and operasan, slightly increased the fee base. Income from DBAG Fund VIII increased slightly while income from DBAG Fund VI and DBAG ECF declined slightly. For further details on the development of income from Fund Services, please refer to the section "Business performance by segment".

PERSONNEL EXPENSES declined to 11.8 million euros, compared with 14.9 million euros in the same period last year, particularly because one-off expenses in connection with the departure of a member of the Board of Management no longer played a role. By contrast, expenses for fixed salaries rose slightly, partly due to the fact that an average of 91 employees were employed during the reporting period, compared with 83 in the same period of previous year. Provisions for performance-related pay also went up slightly.

OTHER OPERATING INCOME fell to 1.0 million euros, compared with 1.4 million euros in the previous year period. The decrease was largely attributable to lower advisory expenses that can be passed through, offset by a corresponding other operating expenses item.

OTHER OPERATING EXPENSES increased to a total of 8.5 million euros, compared with 8.0 million euros in the previous year period. As previously mentioned, advisory expenses that can be passed through were lower, as were advisory expenses for deal sourcing. Higher expenses were incurred for IT infrastructure, maintenance and licence costs for hardware and software as we continued to develop our security standards. Costs were also higher for staff recruitment and professional training, as well as for external staff. Depreciation of property, plant and equipment also increased following the move to new premises.

Net income from investment activity

The change in NET INCOME FROM INVESTMENT ACTIVITY from -35.8 million euros in the previous year period to 81.3 million euros in the first six months of the 2022/2023 financial year was due primarily to the performance of the investments in the portfolio companies, which – with one exception (JCK) – are held via investment entity subsidiaries, as reflected in GROSS GAINS AND LOSSES ON MEASUREMENT AND DISPOSAL.

NET INCOME ATTRIBUTABLE TO OTHER SHAREHOLDERS OF INVESTMENT ENTITY SUBSIDIARIES corresponds to gross gains and losses on measurement and disposal. Specifically, this relates to carried interest entitlements resulting from private investments made by members of the Investment Advisory Team in the DBAG funds' investment entity subsidiaries. The carried interest entitlements essentially reflect the net performance of the DBAG fund investments. This means that carried interest changes, depending on the further performance of the fund investments and in the course of distributions following disposals from a fund's portfolio, provided that the contractual conditions are met. The beneficiaries of these entitlements are those active and former members of the DBAG Investment Advisory Team who co-invested alongside the funds.

Higher entitlements for DBAG ECF and DBAG Fund VII needed to be accounted for during the period under review, whilst entitlements for DBAG Fund V and DBAG Fund VI were slightly lower. DBAG Fund VIII only commenced investments in August 2020. No carried interest has been recognised for this fund to date. Lower entitlements for DBAG ECF and DBAG Fund VI in particular were accounted for during the six-month period of the previous year.

NET INCOME FROM INVESTMENT ACTIVITY				
€'000	**1st half-year 2022/2023**	1st half-year 2021/2022	**2nd quarter 2022/2023**	2nd quarter 2021/2022
Gross gains and losses on measurement and disposal portfolio	84,305	(46,575)	41,723	(35,705)
Net income attributable to other shareholders of investment entity subsidiaries	(6,460)	13,675	(1,834)	10,997
Net gains and losses on measurement and disposal portfolio	**77,845**	**(32,900)**	**39,889**	**(24,707)**
Current portfolio income	9,580	4,600	2,379	2,184
Net portfolio income	**87,426**	**(28,300)**	**42,268**	**(22,523)**
Net gains and losses from other assets and liabilities of investment entity subsidiaries	(4,908)	(7,464)	(524)	(3,895)
Income from other financial assets	(1,190)	2	(1,488)	4
Net income from investment activity	**81,328**	**(35,762)**	**40,256**	**(26,415)**

Figures for the second quarter were not reviewed by external auditors.

CURRENT PORTFOLIO INCOME mainly relates to interest payments on shareholder loans; at 9.6 million euros they were higher than the figure of 4.6 million euros for the same period last year, mainly because the volume was higher after new loans were extended to portfolio companies.

NET GAINS OR LOSSES FROM OTHER ASSETS AND LIABILITIES OF INVESTMENT ENTITY SUBSIDIARIES amounted to -4.9 million euros for the first six months (previous year period: -7.5 million euros). The change was mainly due to the remuneration for the manager of DBAG Fund VI and DBAG Fund VII, which is determined on the basis of invested capital, which fell as a result of disposals and partial disposals.

Analysis of gross gains and losses on measurement and disposal

SOURCE ANALYSIS 1: The budgets for our portfolio companies on which our valuations as of 31 December 2022 were based reflect their expectations at the beginning of the year. To this extent they are still affected by uncertainty concerning developments in the macroeconomic environment, particularly as far as the business cycle is concerned. This is also evident in the recent reports of some of our portfolio companies.

The CHANGE IN EARNINGS of portfolio companies amounted to 67.4 million euros in the first half of 2022/2023 (previous year period: 22.8 million euros). 17 companies (previous year period: twelve) made a positive contribution, with eight companies (previous year period: eleven) making a negative contribution. Positive earnings contributions came from the great majority of our sectors – especially from companies active in broadband telecommunications, industry and industrial technology, IT services and software, and industrial services. This is partly due to acquisitions. Negative earnings contributions were largely attributable to widened risk haircuts.

Portfolio companies can use the surpluses generated during the holding period to reduce their DEBT. At the same time, growth driven by add-on acquisitions is a core element of corporate strategy for many of our portfolio companies. This applies in particular to our investments in broadband telecommunications, IT services and software and healthcare, where our portfolio companies rely heavily on buy-and-build strategies to accelerate the expansion of their market presence. The resulting higher debt levels are offset by positive earnings contributions from the acquisitions.

During the first half of the financial year, our portfolio companies' increased borrowings resulted in a net value contribution from debt of -43.3 million euros, compared with 10.7 million euros in the previous year period. For 13 companies the value contribution from increasing their debt came to a total of -53.7 million euros. Add-on acquisitions were also important for particularly fast-growing companies. At the same time, twelve companies made a value contribution of 10.4 million euros in total by reducing their debt.

GROSS GAINS AND LOSSES ON MEASUREMENT AND DISPOSAL PORTFOLIO BY SOURCES: SOURCE ANALYSIS 1

€'000	**1st half-year 2022/2023**	1st half-year 2021/2022	**2nd quarter 2022/2023**	2nd quarter 2021/2022
Fair value of unlisted investments				
Change in earnings	67,416	22,791	24,719	8,435
Change in debt	(43,271)	10,696	(26,030)	(14,361)
Change in multiples	67,229	(95,863)	41,604	(28,363)
Change in exchange rates	(3,904)	3,312	(838)	440
Change – other	(43,821)	(1,670)	(35,931)	(1,914)
Other	(2,479)	227	(4,936)	57
Net gains and losses on measurement	41,170	(60,507)	(1,412)	(35,705)
Net gains and losses on disposal	43,135	13,932	43,135	0
	84,305	**(46,575)**	**41,723**	**(35,705)**

Figures for the second quarter were not reviewed by external auditors.

Changes in MULTIPLES which we used for the valuation of portfolio companies as at the reporting date of 31 March 2023 contributed a total of 67.2 million euros to net gains and losses on measurement and disposal for the first half of the financial year. In the previous year period, the contribution to earnings from changes in multiples was -95.9 million euros.

Valuation benchmarks on capital markets had already improved significantly in the first quarter of the current financial year, and changes in multiples again provided a positive contribution overall in the second quarter. The improvement affected the majority of the peer groups of our portfolio companies.

Changes in EXCHANGE RATES mainly impacted two portfolio companies and had a slightly higher effect on net gains and losses on measurement and disposal compared with the previous year period. The CHANGE IN OTHER mainly reflects the sale of the investments in Cloudflight and Pmflex, as well as the partial disposal of the investment in GMM Pfaudler.

NET GAINS AND LOSSES ON DISPOSAL arose in the first three months of the six-month period. They consist largely of the value contributions from the sale of the investments in Cloudflight and Pmflex, as well as the partial disposal of the investment in GMM Pfaudler.

Contributions to net measurement gains and losses shown in the OTHER item largely relate to valuation effects of the externally managed foreign buyout fund and of residuals.

SOURCE ANALYSIS 2: Positive contributions in the first half-year were made by 24 investments (previous year period: twelve), which represents the majority of our portfolio companies; they also include the proceeds of the sale of the investments in Cloudflight, Heytex, Pmflex and BTV Multimedia, as well as the partial disposal of the investment in GMM Pfaudler. Four (previous year period: five) investments are recognised at their transaction price because they have been held for less than twelve months; these account for twelve per cent of portfolio value (previous year period: 16 per cent). Seven investments (previous year period: 19) made a negative contribution to net gains and losses on measurement and disposal in the first half of the year. Where the change was not solely attributable to changes on the capital markets, reasons specific to each company played a role as well as the economic influences mentioned earlier. One company needed to adjust its budget as a result of market uncertainty, for example.

GROSS GAINS AND LOSSES ON MEASUREMENT AND DISPOSAL PORTFOLIO BY SOURCES: SOURCE ANALYSIS 2

€'000	**1st half-year 2022/2023**	1st half-year 2021/2022	**2nd quarter 2022/2023**	2nd quarter 2021/2022
Positive movements	96,091	28,726	50,895	22,942
Negative movements	(11,786)	(75,301)	(9,172)	(58,647)
	84,305	**(46,575)**	**41,723**	**(35,705)**

Figures for the second quarter were not reviewed by external auditors

SOURCE ANALYSIS 3: Net gains and losses on measurement and disposal after the first six months of the 2022/2023 financial year were mainly driven by net gains and losses on disposal. Please refer to Source Analysis 1 for further details. The positive overall development in multiples for listed reference companies also had a positive impact. Unrealised disposal gains on imminent sales basis relate to the disposal of BTV Multimedia.

GROSS GAINS AND LOSSES ON MEASUREMENT AND DISPOSAL PORTFOLIO BY SOURCES: SOURCE ANALYSIS 3

€'000	**1st half-year 2022/2023**	1st half-year 2021/2022	**2nd quarter 2022/2023**	2nd quarter 2021/2022
Net gains and losses on measurement	22,843	(60,507)	(1,779)	(35,705)
Unrealised disposal gains on imminent sales basis	18,327	0	367	0
Net gains and losses on disposal	43,135	13,932	43,135	0
	84,305	**(46,575)**	**41,723**	**(35,705)**

Figures for the second quarter were not reviewed by external auditors

Financial position

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS INFLOWS (+)/OUTFLOWS (-) €'000	**1st half-year 2022/2023**	1st half-year 2021/2022	**2nd quarter 2022/2023**	2nd quarter 2021/2022
Net income	82,586	(35,751)	40,953	(27,568)
Measurement gains (-)/losses (+) and gains (-)/losses (+) on disposal of financial assets	(83,656)	35,775	(42,835)	26,428
Other non-cash expenses/income as well as increases/decreases in other assets or liabilities	11,632	30,445	14,202	(4,524)
Cash flow from operating activities	**10,562**	**30,469**	**12,320**	**(5,664)**
Proceeds from disposals of financial assets	125,390	43,358	111,390	23,808
Payments for investments in financial assets	(52,000)	(91,174)	(34,875)	(18,094)
Cash flow from investment activity	**73,390**	**(47,815)**	**76,516**	**5,714**
Proceeds from (+)/payments for (-) investments in securities	0	30,027	0	30,027
Other cash inflows and outflows	(475)	(310)	5	(204)
Cash flow from investing activities	**72,915**	**(18,098)**	**76,520**	**35,537**
Proceeds from capital increases	0	(280)	0	0
Payments for lease liabilities	(700)	(522)	(423)	(273)
Proceeds from drawdowns of credit lines	5,000	0	0	0
Payments for redemption of credit lines	(36,000)	0	(36,000)	0
Payments to shareholders (dividends)	(15,044)	(30,088)	(15,044)	(30,088)
Cash flow from financing activities	**(46,744)**	**(30,889)**	**(51,467)**	**(30,361)**
Net change in cash and cash equivalents	**36,734**	**(18,518)**	**37,373**	**(487)**
Cash and cash equivalents at start of reporting period	19,158	37,737	18,519	19,706
Cash and cash equivalents at end of reporting period	**55,892**	**19,219**	**55,892**	**19,219**

Figures for the second quarter were not reviewed by external auditors

DBAG's financial resources are made up of cash and cash equivalents amounting to 55.9 million euros. Investment entity subsidiaries hold further financial resources in the amount of 9.5 million euros: these are cash and cash equivalents available for investments.

The condensed statement of cash flows based on IFRS shows the changes in DBAG's cash and cash equivalents. During the first six months of the 2022/2023 financial year, FINANCIAL RESOURCES in accordance with IFRS rose by 36.7 million euros to 55.9 million euros (30 September 2022: 19.2 million euros).

CASH FLOW FROM OPERATING ACTIVITIES amounted to 10.6 million euros as against 30.5 million euros in the previous year period. The year-on-year decline stems particularly from the management fee for DBAG Fund VII of 27.8 million euros received in the first half of last year, having been deferred since July 2019. As usual, variable remuneration for the previous financial year was paid out to the Board of Management and staff members in the first quarter. It amounted to 6.2 million euros. [16]

In addition, the cash flow is influenced by other non-cash changes. This reflects the irregular timing for the recognition of income from Fund Services, which is customary for this business: the corresponding fees are usually charged to fund investors concurrently with calls for new investments, or set off against repayments following disposals.

[16] Figures for the second quarter were not reviewed by external auditors.

CASH FLOW FROM INVESTING ACTIVITIES amounted to 72.9 million euros in the reporting period as against -18.1 million euros in the same period of the previous year. It is dominated by cash flow from investment activity.

Cash flow from investment activity amounted to 73.4 million euros in the first six months of the current financial year, compared with -47.8 million euros in the previous year period. The volatility of cash flow from investment activity is attributable to reporting-date factors and also due to cash flows being concentrated on a few – yet sizeable – amounts in the transaction business, which is typical for our business model. All in all, proceeds and payments resulting from changes in financial assets were positive in the reporting period; this was mainly down to the funds received from the sale of Cloudflight, Pmflex, Heytex and the partial disposal of GMM Pfaudler (cf. the chapter "Review of key events and transactions"). Payments for investments in financial assets resulted from capital calls made by investment entity subsidiaries for the follow-on investments made by DBAG ECF, DBAG Fund VI, DBAG Fund VII and DBAG VIII as well as the performance of Long-Term Investments, described in the above-mentioned chapter. DBAG regularly grants short-term loans to its investment entity subsidiaries, which are subsequently refinanced. These are recognised as payments for investments in other financial instruments.

The CASH FLOW FROM FINANCING ACTIVITIES amounted to -46.7 million euros, following -30.9 million euros in the previous year; the result was largely driven by repayment of the credit line and the distribution of the dividend to shareholders following the Annual General Meeting on 28 February 2023.

Financial position – assets

Asset and capital structure

Total assets as at the reporting date of 31 March 2023 stood at 690.6 million euros – at the end of the financial year 2021/2022 the figure was 646.4 million euros. 591.7 million euros of the total consisted of financial assets. For more information, please refer to the information in the chapter entitled "Financial assets".

The ASSET STRUCTURE has shifted slightly in favour of non-current assets. Current assets declined to 79.7 million euros as at 31 March 2023. At the end of the financial year 2021/2022 the figure was 86.6 million euros. The decline was due in particular to the reduction in other financial instruments, consisting of short-term loans granted by DBAG to the investment entity subsidiaries in connection with the structuring of new investments. Receivables and other assets were also lower, because the management fees that had been deferred were paid during the reporting period. Cash and cash equivalents went up accordingly. For details, please refer to the explanations in the chapter "Financial position – liquidity".

Non-current assets as a share of total assets rose to 88.5 per cent as at the current reporting date (30 September 2022: 86.6 per cent).

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
€'000	**31 Mar 2023**	30 Sep 2022
Financial assets	591,703	553,323
Other non-current assets	16,040	3,317
Deferred tax assets	3,190	3,190
Non-current assets	**610,934**	**559,831**
Other financial instruments	14,110	42,225
Receivables and other assets	8,060	23,137
Cash and cash equivalents	55,892	19,158
Other current assets	1,650	2,056
Current assets	**79,712**	**86,576**
Total assets	**690,645**	**646,407**
Equity	646,489	579,455
Non-current liabilities	17,021	5,840
Current liabilities	27,135	61,112
Total equity and liabilities	**690,645**	**646,407**

Equity stood at 646.5 million euros – an increase of 67.0 million euros compared with the figure as at 30 September 2022, which mainly reflected the higher net income and – conversely – payout of the dividends for the previous year. Equity per share thus increased from 30.81 euros at the beginning of the reporting period to 34.37 euros at the end of the period.

The CAPITAL STRUCTURE continues to be characterised by a high equity ratio, which rose to 93.6 per cent from an already high 89.6 per cent as at 30 September 2022. Equity covers non-current assets in full, and 44.6 per cent of current assets (30 September 2022: 22.7 per cent). Non-current liabilities were higher on the reporting date compared with 30 September 2022, whilst current liabilities decreased by 34.0 million euros since the beginning of the financial year. DBAG is using two revolving credit lines to manage its financial resources in the short term, and to provide the funds required to finance investments until it receives funds from realisations. Of these lines of credit, totalling 106.7 million euros, 10.0 million euros was drawn as at the reporting date.

Financial assets

Financial assets are largely determined by the VALUE OF THE PORTFOLIO which, excluding interests of other shareholders in investment entity subsidiaries (largely carried interest), amounted to 581.9 million euros as at 31 March 2023, compared with 567.3 million euros at the end of the previous financial year. During the reporting period, additions from ongoing investing activities were offset by disposals as a result of full and partial sales and positive changes in the value of the portfolio companies (cf. the comments on portfolio value below).

FINANCIAL ASSETS		
€'000	**31 Mar 2023**	30 Sep 2022
Portfolio value		
gross	581,903	567,280
Interests of other shareholders in investment entity subsidiaries	(26,906)	(23,462)
net	554,996	543,818
Other assets and liabilities of unconsolidated investment entity subsidiaries	36,575	9,371
Other financial assets	132	135
Financial assets	**591,703**	**553,323**

The INTERESTS OF OTHER SHAREHOLDERS IN INVESTMENT ENTITY SUBSIDIARIES increased by net 3.4 million euros compared with the end of the last financial year. This includes changes in value to the portfolios of DBAG ECF, DBAG Fund VI, and DBAG Fund VII. The current fair value of the DBAG Fund VIII portfolio does not yet require carried interest to be recognised.

The increase in OTHER ASSETS AND LIABILITIES OF INVESTMENT ENTITY SUBSIDIARIES was primarily due to their lower debt. Short-term loans granted by DBAG to its investment entity subsidiaries for interim financing of capital calls for follow-on investments constitute borrowings for these subsidiaries, and have fallen in the course of the recent significant reduction in investing activities.

Portfolio and portfolio value

DBAG's portfolio consisted of 36 equity investments as at 31 March 2023, plus one investment in an externally-managed foreign buyout fund, although this holding is of minor significance. DBAG's investments are held indirectly via investment entity subsidiaries, with only one exception (JCK). The portfolio contains 29 management buyouts, three investments aimed at growth financing, and four Long-Term Investments.

As at 31 March 2023, the value of the 36 investments, including loans and receivables extended to the portfolio companies and excluding short-term interim financing, amounted to 578.8 million euros (30 September 2022: 565.1 million euros); added to this, with a total value of 3.1 million euros, is the investment in the externally-managed foreign private equity fund as well as investments in entities through which representations and warranties from previous disposals are (largely) settled and which are no longer expected to deliver any appreciable value contributions (30 September 2022: 2.4 million euros). This brought the portfolio value to a total of 581.9 million euros (30 September 2022: 567.3 million euros), 1.1 times the original cost (30 September 2022: 1.0 times)

The increase in portfolio value since the beginning of the financial year resulted from additions of 15.4 million euros, which largely relate to capital calls by existing portfolio companies. These were offset by disposals amounting to 42.0 million euros, which mainly resulted from the sale of Pmflex, Cloudflight and Heytex. Positive net measurement gains of 41.2 million euros also had an impact. Please refer to our comments in the section "Analysis of gross gains and losses on measurement and disposal".

At twelve per cent of the portfolio's total value as at the reporting date, the portfolio contains a markedly lower share of companies which were only recently added to the portfolio (and which are hence still carried at cost) compared with the level as at 30 September 2022. At that time, they accounted for 26 per cent, due to the intensive investing activities in the previous financial year.

The following portfolio information is based on the valuation and resulting portfolio value at the reporting date of 31 March 2023. The investments as indicated above, in companies through which retentions for representations and warranties from exited investments are held, and the investment in the externally managed international buyout fund are recognised under "Other".

The share of portfolio value represented by business models linked to industry and industrial technology fell from 50 per cent at the beginning of the reporting period to 44 per cent at the end. This is because of one partial and two full disposals of investments in this sector during the reporting period, namely GMM Pfaudler, Heytex and Pmflex. These companies were valued at 1.1 times their acquisition cost as at 31 March 2023, whereas they were still carried at 1.0 times cost as at 30 September 2022. The multiples of listed peer group companies particularly depressed the valuations of our investments in industrial sectors at the end of the last financial year.

Eleven of the 36 portfolio companies are active in the broadband telecommunications, IT services and software, and healthcare sectors. As at the reporting date, they were valued at a total of 1.4 times acquisition cost (30 September 2022: 1.3x). Their share of total portfolio value was unchanged at 46 per cent during the reporting period. One investment in the IT services and software sector, Cloudflight, was partially disposed of. The changes in value of the portfolio companies are essentially driven by higher valuation multiples (cf. source analysis 1).

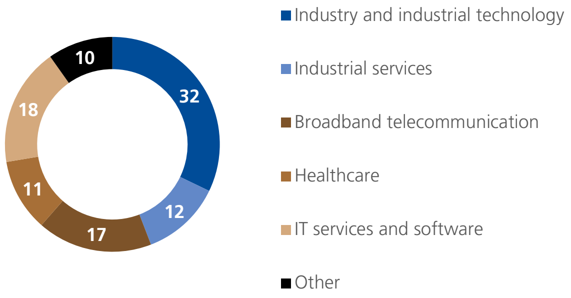
The information shown below on leverage (net debt to EBITDA) is based on the expectations of portfolio companies for the 2023 financial year. Since the beginning of the current financial year, the percentage of the portfolio value accounted for by companies with a leverage of 3.0x (ratio of net debt to EBITDA) or higher has risen from 69 per cent to 72 per cent, partly as a result of add-on acquisitions, for which some companies increased their debt. In addition, of the 36 portfolio companies in the portfolio at the beginning of the year, 13 increased their debt and eight reduced their earnings expectations.

The 15 investments with the highest valuations accounted for 67 per cent of the portfolio value as at 31 March 2023 (30 September 2022: 67 per cent). The table below shows these 15 companies sorted by their portfolio value. They are split into three groups of five companies each, and are listed alphabetically within their group. The first group consists of the five companies with the highest portfolio value, followed by the next five, which includes the sixth- to tenth-largest, and the last group with the eleventh- to fifteenth-largest companies (in each case by their value in the portfolio).

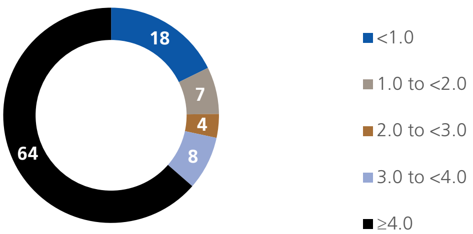
PORTFOLIO STRUCTURE (15 LARGEST INVESTMENTS VALUE ON 31 MARCH 2023)

Company	Cost	Equity share DBAG	Investment type	Sector	Group share of the portfolio
	€mn	%			%
vitronet	14.7	42.8	MBO	Broadband/telecommunications	
Cartonplast	25.3	16.5	MBO	Industrial services	
duagon	26.8	21.8	MBO	Industry and industrial technology	
Dantherm	22.4	9.4	MBO	Industry and industrial technology	
BTV Multimedia	10.5	32.4	MBO	Broadband/telecommunications	30.0
Green Datahub	25.7	100.0	Long-Term Investments	IT services and software	
congatec	23.6	21.3	MBO	Industry and industrial technology	
vhf	25.0	21.3	Long-Term Investments	Healthcare	
freiheit.com	20.8	10.6	MBO	IT services and software	
Itelyum	not published	not published	MBO	Other	21.3
in-tech	17.0	16.4	MBO	IT services and software	
Karl Eugen Fischer	22.6	21.9	MBO	Industry and industrial technology	
Solvares	18.4	18.3	MBO	IT services and software	
Oechsler	11.2	8.4	Growth	Industry and industrial technology	
R+S	15.8	67.6	Long-Term Investments	Industrial services	16.1

PORTFOLIO VALUE BY SECTORS
%



PORTFOLIO VALUE BY NET DEBT/EBITDA OF PORTFOLIO COMPANIES
%



Business performance by segment

Private Equity Investments segment

SEGMENT EARNINGS STATEMENT – PRIVATE EQUITY INVESTMENTS

€'000	1st half-year 2022/2023	1st half-year 2021/2022	2nd quarter 2022/2023	2nd quarter 2021/2022
Net income from investment activity	81,328	(35,762)	40,256	(26,415)
Other income/expense items	(5,600)	(5,768)	(2,888)	(3,223)
Earnings before taxes	**75,728**	**(41,530)**	**37,368**	**(29,637)**

Figures for the second quarter were not reviewed by external auditors.

EARNINGS BEFORE TAXES in the Private Equity Investments segment went up to 75.7 million euros in the first half of 2022/2023 after -41.5 million euros in the previous year, driven above all by the performance of NET INCOME FROM INVESTMENT ACTIVITY. The main driver of the increase was the positive valuation contribution from multiples of listed peer group companies, as well as a positive operating performance (net change in earnings and change in debt). Please refer to the notes on this item in the section on "Financial performance". The negative balance of OTHER INCOME/EXPENSE ITEMS (the sum of internal management fees, personnel expenses, other operating income and expenses, as well as net interest income) was slightly lower than the previous year's figure, mainly due to lower severance payments (please also refer to the explanations in the section on "Financial performance"). The figure includes internal management fees paid to the Fund Investment Services segment, which now only relate to DBAG ECF, in the amount of 0.6 million euros (previous year: 0.6 million euros).

NET ASSET VALUE AND AVAILABLE LIQUIDITY

€'000	31 Mar 2023	30 Sep 2022
Non-current assets	610,934	559,831
Current assets	79,712	86,576
Non-current liabilities	(17,021)	(5,840)
Current liabilities	(27,135)	(61,112)
Net asset value	**646,489**	**579,455**
Financial resources	55,892	19,158
Credit lines	96,660	65,660
Available liquidity	**152,552**	**84,818**
Co-investment commitments alongside DBAG funds	**208,184**	**199,267**

The NET ASSET VALUE is higher than at the end of the previous financial year, having risen from 579.5 million euros to 646.5 million euros. A 51.1 million euro increase in non-current assets contributed to this, driven mainly by the positive net measurement gains and losses reported in financial assets through portfolio value. By contrast, the decline in current assets reduced NAV by 6.9 million euros. Key drivers were the declines in other financial instruments, receivables and other assets, which were not fully offset by the increase in cash and cash equivalents, also due to the dividend payment to our shareholders. Please refer to the sections "Financial position – assets" and "Financial position – liquidity" for information on the changes in financial assets, financial resources and liabilities as at the reporting date.

Pending CO-INVESTMENT COMMITMENTS ALONGSIDE DBAG FUNDS increased by 8.9 million euros overall. Co-investment commitments went up particularly due to a new DBAG fund.[17]

[17] This fund is currently being marketed Regulatory constraints in key regions where we do business would impede marketing if we were to identify the fund's name.

At 31 March 2023, 73 per cent of the co-investment commitments were covered by the available funds (30 September 2022: 43 per cent). The surplus of co-investment commitments over available funds amounts to nine per cent of financial assets, compared with 21 per cent as at 30 September 2022.

We expect being able to cover the remainder of co-investment commitments through portfolio disposals and undrawn credit lines.

Fund Investment Services segment

SEGMENT EARNINGS STATEMENT – FUND INVESTMENT SERVICES

€'000	**1st half-year 2022/2023**	1st half-year 2021/2022	**2nd quarter 2022/2023**	2nd quarter 2021/2022
Income from Fund Services	22,576	21,897	11,139	10,894
Other income/expense items	(15,335)	(16,124)	(7,440)	(8,822)
Earnings before taxes	**7,240**	**5,773**	**3,699**	**2,072**

Figures for the second quarter were not reviewed by external auditors..

EARNINGS BEFORE TAXES in the Fund Investment Services segment increased to 7.2 million euros in the reporting period, against 5.8 million euros in the same period of the previous year. INCOME FROM FUND SERVICES thereby increased only slightly: income from DBAG Fund VII increased slightly because acquisitions by portfolio companies in DBAG Fund VII, slightly increased the fee base. As expected, income from the DBAG Fund VIII also increased slightly while income from DBAG Fund VI and DBAG ECF declined, also in line with expectations. The segment information also takes internal income from the Private Equity Investments segment in the amount of 0.6 million euros (previous year: 0.6 million euros) into account.

The negative balance of OTHER INCOME/EXPENSE ITEMS was down year-on-year, This was chiefly due to the absence of one-off expenses in connection with the departure of a member of the Board of Management[18], and because advisory expenses were lower.

ASSETS UNDER MANAGEMENT OR ADVISORY

€'000	**31 Mar 2023**	30 Sep 2022
Funds invested in portfolio companies	1,877,971	1,810,313
Funds called but not yet invested	0	2,017
Short-term bridge financing for new investments	132,465	182,833
Outstanding capital commitments of third-party investors	515,475	489,997
Financial resources (of DBAG)	55,892	19,158
Assets under management or advisory	**2,581,802**	**2,504,318**

ASSETS UNDER MANAGEMENT OR ADVISORY are above the levels seen at the end of the financial year 2021/2022. Outstanding commitments by fund investors increased, mainly because of a new DBAG fund; the rise was only partly offset by new investments. This contrasts with an increase in the amount of funds invested in or drawn down for portfolio companies or interim financing. DBAG's financial resources rose in the first six months of the year, particularly in connection with disposals. In addition, dividends were paid to the Company's shareholders in early March 2023. Please refer to the "Financial position – liquidity" section for information on changes in DBAG's financial resources during the reporting period.

[18] Pro-rata recognition in the Fund Investment Services segment, with the remainder recognised in the Private Equity Investments segment

OPPORTUNITIES AND RISKS

For information on opportunities and risks, we refer to the statements made in the combined management report as at 30 September 2022. They continue to apply in principle.[19]

Nine risks were categorised as having a high expected value and one with a very high expected value as at 30 September 2022. Our estimates concerning the first of these have not changed, whereas the expected value of the risk, "Negative impact of general economy and economic cycles on earnings, financial and asset position of portfolio companies" has since gone down from "very high" to "high".

The year 2022 was marked by the consequences of the war of aggression against Ukraine. More recently the tension has subsided, however, both on capital markets and concerning inflation rates, which have been very high at times. Our estimate of the probability of occurrence for this risk therefore declined from "likely" to "possible" and so caused the expected value to change.

We have added one new risk to the risk register, which comprised a total of 59 individual risks as at the reporting date of 30 September 2022, assigning it a "very low" expected value.

[19] cf. 2021/2022 Annual Report, page 70 et seq.

FORECAST

Overall economic growth remains subdued and is characterised by in some ways opposing trends, which taken together are at least a hindrance for the performance of our portfolio companies and in some cases also remain a source of distress. Some of the difficulties do seem to have passed their peak, as with inflation rates or supply chain bottlenecks, for instance. They have not disappeared completely, however, and there is still great uncertainty about how they will develop in future.

In the reporting half-year the operating performance (net change in earnings and change in debt) of our portfolio companies delivered a positive value contribution. Changes in the capital markets multiples for peer-group companies, which we use to value our own portfolio, had a positive impact on net gains and losses on measurement and disposal in the first half of 2022/2023. Overall, performance in the first half-year exceeded our expectations. We have therefore revised our forecast for the financial year 2022/2023 and published the new guidance on 18 April 2023.

In view of the operating conditions described above, we now expect earnings before taxes in the Private Equity Investments segment to be within the range of 75 to 105 million euros for the full year. We had previously forecast a figure between 60 million euros and 70 million euros. A figure of 75.7 million euros was achieved in the reporting period. Net asset value as at 30 September 2023 is expected to be in a range of 610 to 715 million euros. The previously forecast range was between 605 and 675 million euros. Net asset value was 646.5 million euros on the reporting date. The factors described above tend to have the same impact on net income, which is expected to range between 85 and 115 million euros for the 2022/2023 financial year. We had previously expected a figure between 70 million euros and 80 million euros. Net income in the six-month period came to 82.6 million euros.

Earnings from Fund Investment Services in the second half of the current financial year should largely match those in the first half-year, when the figure was 7.2 million euros. For the financial year as a whole, we continue to expect earnings of between 13 and 15 million euros for the segment.

We reiterate that the earnings development can be heavily defined by individual events or developments that are not predictable at the time the forecast is prepared. This applies in particular to the share prices of listed peer group companies on our reporting dates, which have an impact on DBAG's net asset value and thus on the Group's net income, via the portfolio valuation using the standard methods for the industry. As always, the forecast is subject to the proviso that valuation levels on the capital markets will not have changed considerably by the end of a financial year, compared with those levels on which the reference points were based. The current forecast is based on valuations as at 31 March 2023.

Our dividend policy, which provides for a dividend that remains stable and increases whenever possible, remained unchanged. Three aspects continue to play a key role when it comes to deciding on the amount of the distribution: the inflow of funds from the two business segments (income from Fund Services and net inflows after disposals), future liquidity requirements for (co-)investments and securing the dividend capacity in the long run.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

as at 31 March 2023

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from 1 October 2022 to 31 March 2023

€'000	**1 Oct 2022 to 31 Mar 2023**	1 Oct 2021 to 31 Mar 2022
Net income from investment activity	81,328	(35,762)
Income from Fund Services	22,000	21,331
Income from Fund Services and investment activity	**103,327**	**(14,431)**
Personnel expenses	(11,765)	(14,857)
Other operating income	996	1,424
Other operating expenses	(8,536)	(8,006)
Interest income	322	510
Interest expenses	(1,378)	(397)
Other income/expense items	**(20,360)**	**(21,326)**
Earnings before taxes	**82,967**	**(35,757)**
Income taxes	(378)	10
Earnings after taxes	**82,590**	**(35,747)**
Net income attributable to other shareholders	(4)	(4)
Net income	**82,586**	**(35,751)**
Items that will not be reclassified subsequently to profit or loss		
Gains (+)/losses (-) on remeasurements of the net defined benefit liability (asset)	(508)	(1,004)
Other comprehensive income	**(508)**	**(1,004)**
Total comprehensive income	**82,078**	**(36,755)**
Earnings per share in € (diluted and basic)[1]	4.39	(1.90)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

for the period from 1 October 2022 to 31 March 2023

INFLOWS (+) / OUTFLOWS (-)

€'000	**1 Oct 2022 to 31 Mar 2023**	1 Oct 2021 to 31 Mar 2022
Net income	82,586	(35,751)
Measurement gains (-)/losses (+) on financial assets, depreciation/amortisation/impairmant of property, plant and equipment and intangible assets, gains (-)/losses (+) on securities	(82,638)	36,622
Gains (-)/losses (+) from disposals of assets	0	12
increase (+)/decrease (-) in income tax assets	2	(77)
increase (+)/decrease (-) in other assets (net)	14,795	32,737
increase (+)/decrease (-) in pension provisions	(126)	749
Increase (+)/decrease (-) in income taxes payable	(14)	(517)
Increase (+)/decrease (-) in other provisions	(6,633)	(2,513)
Increase (+)/decrease (-) in other liabilities (net)	2,589	(792)
Cash flow from operating activities	**10,562**	**30,469**
Proceeds from disposals of financial assets	90,049	39,748
Payments for investments in financial assets	(44,773)	(22,915)
Proceeds from disposals of other financial instruments	35,342	3,610
Payments for investments in other financial instruments	(7,227)	(68,259)
Cash flow from investment activity	73,390	(47,815)
Proceeds from disposals of property, plant and equipment and intangible assets	32	5
Payments for investments in property, plant and equipment and intangible assets	(507)	(314)
Proceeds from disposals of securities	0	30,027
Cash flow from investing activities	**72,915**	**(18,098)**
Proceeds from capital increases	0	(280)
Payments for lease liabilities	(700)	(522)
Proceeds from drawdowns of credit facilities	5,000	0
Payments for redemption of credit liabilities	(36,000)	0
Payments to shareholders (dividends)	(15,044)	(30,088)
Cash flow from financing activities	**(46,744)**	**(30,889)**
Net change in cash and cash equivalents	36,734	(18,518)
Cash and cash equivalents at start of reporting period	19,158	37,737
Cash and cash equivalents at end of reporting period	**55,892**	**19,219**

1 This includes interest received in the amount of nil euros (previous year: 5,000 euros) as well as interest paid in the amount of nil euros (previous year: nil euros).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 March 2023

€'000	31 Mar 2023	30 Sep 2022
ASSETS		
Non-current assets		
Intangible assets	120	155
Property, plant and equipment	14,568	2,310
Financial assets	591,703	553,323
Other non-current assets	1,352	852
Deferred tax assets	3,190	3,190
Total non-current assets	**610,934**	**559,831**
Current assets		
Receivables	6,401	21,475
Other financial instruments	14,110	42,225
Income tax assets	1,659	1,661
Cash and cash equivalents	55,892	19,158
Other current assets	1,650	2,056
Total current assets	**79,712**	**86,576**
Total assets	**690,645**	**646,407**
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	66,733	66,733
Capital reserve	260,069	260,069
Retained earnings and other reserves	(1,011)	(503)
Consolidated retained profit	320,698	253,156
Total equity	**646,489**	**579,455**
Liabilities		
Non-current liabilities		
Liabilities under interests held by other shareholders	59	58
Provisions for pensions obligations	4,169	4,295
Other non-current provisions	425	546
Other non-current liabilities	12,368	941
Total non-current liabilities	**17,021**	**5,840**
Current liabilities		
Other current provisions	7,359	13,871
Credit liabilities	10,000	41,000
Income tax liabilities	4,181	4,196
Other current liabilities	5,596	2,045
Total current liabilities	**27,135**	**61,112**
Total liabilities	**44,156**	**66,952**
Total equity and liabilities	**690,645**	**646,407**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from 1 October 2022 to 31 March 2023

€'000	1 Oct 2022 to 31 Mar 2023	1 Oct 2021 to 31 Mar 2022
Subscribed capital		
At end of reporting period	**66,733**	**66,733**
Capital reserve		
At start of reporting period	260,069	260,349
Change in reporting period	0	(280)
At end of reporting period	**260,069**	**260,069**
Retained earnings and other reserves		
Legal reserve		
At start and end of reporting period	403	403
First-time adoption of IFRS		
At start and end of reporting period	16,129	16,129
Reserve for changes in accounting methods		
At start and end of reporting period	(109)	(109)
Reserve for gains/losses on remeasurements of the net defined benefit liability (asset)		
At start of reporting period	(16,925)	(25,550)
Change in reporting period	(508)	(1,004)
At end of reporting period	(17,433)	(26,553)
At end of reporting period	**(1,011)**	**(10,131)**
Consolidated retained profit		
At start of reporting period	253,156	380,807
Dividend	(15,044)	(30,088)
Net income	82,586	(35,751)
At end of reporting period	**320,698**	**314,968**
Total	**646,489**	**631,639**

CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF OF THE FINANCIAL YEAR 2022/2023

GENERAL INFORMATION

1. Basis of preparation of the interim consolidated financial statements

The interim consolidated financial statements of Deutsche Beteiligungs AG (DBAG) as at 31 March 2023 were prepared in accordance with section 115 (3) of the German Securities Trading Act (Wertpapierhandelsgesetz – "WpHG") as well as in conformity with the provisions set out in International Accounting Standard 34 (IAS 34). They are consistent with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted for use in the European Union. The interpretations of the IFRS Interpretations Committee (IFRIC) were also applied.

The interim 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 condensed notes to the interim consolidated financial statements.

DBAG issued a quarterly statement for the first quarter in accordance with section 53 of the Exchange Rules and Regulations (Börsenordnung) of the Frankfurt Stock Exchange. Therefore, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity contained in the interim consolidated financial statements as at 31 March 2023 do not present quarterly data.

The interim 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.

2. Changes in accounting methods due to amended rules

Standards as well as amendments to standards applicable for the first time

The following amendments to standards must be applied for the first time in the financial year 2022/2023:

- Amendments to IAS 16 "Property, Plant and Equipment",
- Amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets",
- Amendments to IFRS 3 "Business Combinations",
- Annual Improvements to IFRS Standards 2018–2020 Cycle:
  - IFRS 1 "First-time Adoption of International Financial Reporting Standards",
  - IFRS 9 "Financial Instruments",
  - IAS 41 "Agriculture".

These amendments do not impact DBAG's financial statements.

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

The following standards were issued by the IASB and adopted for use in the European Union. The effective date, indicating when the respective standard is required to be applied, is given in parentheses:

- Amendments to IAS 1 "Presentation of Financial Statements" (1 January 2023),
- Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" (1 January 2023),
- Amendments to IAS 12 "Income Taxes" (1 January 2023),
- IFRS 17 "Insurance Contracts" and amendments to IFRS 17 "Insurance Contracts" (1 January 2023).

DBAG aims for first-time application of the respective standard in the financial year beginning after that date. No use will therefore be made of voluntary early application of amendments to standards.

The standards that have already been issued by the IASB, but which have not yet been endorsed by the European Commission for use in the European Union, are presented on page 97 in the Annual Report 2021/2022.

DBAG expects these amendments to have no impact on its financial statements.

3. Group of consolidated companies and consolidation methods, interests in other entities

The group of consolidated companies and interests in other entities as well as the consolidation methods applied are detailed on pages 97 to 104 of the Annual Report 2021/2022. The following explanations only refer to changes made compared to the previous reporting date.

DBAG Luxembourg S.à r.l. (Senningerberg, Luxembourg) was founded in the first half of 2022/2023. The share in capital and voting rights amounts to 100 per cent. The company has provided management or investment-related services to Luxembourg companies and enterprises since 1 March 2023. DBAG Luxembourg S.à r.l. is not included in these interim consolidated financial statements for reasons of immateriality.

Following the first close of subscriptions for DBAG ECF IV, DBAG Expansion Capital Fund IV SCSp is no longer controlled by DBAG. From DBAG Group's perspective, this vehicle is a so-called structured entity that was neither consolidated nor recognised at fair value through profit or loss as at 31 March 2023.

4. Accounting policies

The accounting policies applied in the previous financial year (see Annual Report 2021/2022, pages 104 to 112) remain unchanged for these interim financial statements.

Financial assets and fair value measurement of financial assets through profit or loss

Financial assets are consistently classified into three categories based on two criteria: the business model and the cash flow characteristics. Measurement follows from the classification (for more information, please refer to the Annual Report 2021/2022, page 105 f.).

As a result of the allocation to the investment business, financial assets are measured at fair value through profit or loss; they mainly comprise

- interests in investment entity subsidiaries (see Annual Report 2021/2022, pages 98 to 102), and
- interests in portfolio companies (see Annual Report 2021/2022, page 102).

Regardless of whether they are held directly or via investment entity subsidiaries, all interests 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 Guidelines (IPEV)[1], insofar as these are consistent with IFRS. DBAG's valuation guidelines specify the application of the IPEV Guidelines, insofar as the latter are unspecific, or compliance with IFRS so requires, in order to allow them to be applied in intersubjectively clear terms to DBAG. Application of the IPEV Guidelines is not mandatory; rather, they summarise standard valuation practices in the private equity industry.

Fair value measurement methods on hierarchy Level 3

Financial instruments measured at fair value are allocated to three levels in accordance with IFRS 13. For details, please refer to our explanations in the Annual Report 2021/2022, pages 136 to 140.

The following valuation methods are used to measure Level 3 financial instruments:

[1] These interim consolidated financial statements are based on the IPEV Guidelines in the version dated December 2018. The version dated December 2022 is currently being analysed and is expected to be applied as of 30 September 2023.

- the sum-of-the-parts procedure to calculate the net asset value of unconsolidated subsidiaries, in particular the investment entity subsidiaries (co-investment vehicles, on-balance sheet-investment vehicles and Deutsche Beteiligungsgesellschaft mbH),
- the multiples method for portfolio companies, and
- the discounted cash flow (DCF) method for one indirectly held international fund investment.

The multiples method normally uses earnings before interest, taxes, depreciation and amortisation (EBITDA) as the reference value. Two portfolio companies are measured using revenue as the reference value.

We refer to pages 106 to 108 of the Annual Report 2021/2022 for a detailed description of the general principles of fair value measurement.

5. Significant events and transactions

Changes within the Board of Management

Melanie Wiese joined DBAG's Board of Management as Chief Financial Officer on 1 January 2023. Torsten Grede retired from his office as member and Spokesman of the Board of Management as at 28 February 2023 by most amicable and mutual consent with the Supervisory Board. Tom Alzin was appointed Spokesman of the Board of Management as at 1 March 2023.

DBAG funds

The first close of subscriptions for DBAG ECF IV, a successor fund of DBAG ECF, occurred in November 2022. Investors made capital commitments in the amount of almost 97 million euros, of which almost 72 million euros were accepted in the first closing. DBAG entered into a co-investment agreement for the fund amounting to 49 per cent of the total commitment, but not exceeding 100 million euros.

The terms of both DBAG ECF I and DBAG Fund VI were extended by another year and will thus end in May 2024 and February 2024, respectively.

Transactions of investment entity subsidiaries

DBAG Fund VIII provided follow-on financing for two portfolio companies.

DBAG Fund VII agreed and completed the disposal of stakes in Cloudflight and Pmflex. The disposal price for Cloudflight was taken into account in the measurement of DBAG Fund VII's co-investment vehicle as at the previous reporting date. The disposal price for Pmflex exceeds the fair value of the investment as measured at the previous reporting date; this resulted in a positive value contribution in the first half of 2022/2023. One portfolio company (operasan) agreed upon two company acquisitions, one of which has already been completed; DBAG Fund VII supported these acquisitions by contributing additional equity. DBAG Fund VII provided follow-on financing for another portfolio company.

DBAG Fund VI realised a partial sale of the shares in GMM Pfaudler. Another portfolio company (Frimo) initiated a restructuring process with the means afforded by insolvency proceedings. Since the company's negative performance had been taken into consideration as at previous reporting dates, no value contribution was realised during the current financial year.

DBAG ECF III agreed on the sale of the stake in BTV Multimedia. The price for the disposal of BTV Multimedia exceeds the fair value of the investment as measured at the previous reporting date, resulting in a positive value contribution in the first half of 2022/2023.

DBAG Fund V agreed and completed the sale of its stake in Heytex (the last remaining investment in the fund). Since the company's disposal price had been taken into consideration as at previous reporting dates, no value contribution was realised during the current financial year.

6. 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 financial statements.

The judgement that has the largest effect on the amounts recognised in the financial statements is the assessment as to whether DBAG, as the parent company, is deemed to have the status of an investment entity pursuant to IFRS 10.

For details, please refer to the Annual Report 2021/2022, page 97. Due to the status of DBAG as an investment entity, the investment entity subsidiaries continue to be recognised at fair value, instead of being included in the consolidated financial statements as fully-consolidated companies.

The consolidation methods and accounting policies applied that were based on other judgements are detailed in the Annual Report 2021/2022 (pages 97 to 112).

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

Preparation of the interim 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. Actual outcomes may therefore differ from the assumptions and estimations underlying these interim 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 financial position and performance as well as qualitative aspects.

The risk of a subsequent adjustment of carrying amounts exists particularly as far as financial assets are concerned, to the extent that their fair values were determined using inputs that were not mainly based on observable market data (fair value hierarchy Level 3, see Note 13.1).

Fair values at hierarchy Level 3 are contained in "Financial assets" in the amount of 591,703,000 euros (30 September 2022: 553,323,000 euros) (see Note 13.1). They largely concern those financial assets that are measured at fair value using the multiples method. The extent of possible effects on these fair values in the event of an adjustment of assumptions and estimations cannot be quantified. However, should the underlying multiples change by +/-10 per cent, this would result – *ceteris paribus* – in an adjustment in the fair values by up to +/-120,402,000 euros (30 September 2022: 84,939,000 euros). This equates to 18.6 per cent of Group equity (30 September 2022: 14.7 per cent).

NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

8. Net income from investment activity

€'000	**1st half-year 2022/2023**	1st half-year 2021/2022
Interests in investment entity subsidiaries	78,202	(36,207)
Interests in portfolio companies	2,634	443
Other financial assets and other financial instruments	491	2
	81,327	**(35,762)**

"Interests in investment entity subsidiaries" refers to subsidiaries of DBAG through which DBAG makes its equity investments, i.e. its co-investments alongside DBAG funds as well as the Long-Term Investments which DBAG makes independently from DBAG funds (see Annual Report 2021/2022, pages 98 to 102). The significant assets of these investment entity subsidiaries comprise interests in and receivables from portfolio companies. Interests in investment entity subsidiaries are recognised at fair value through profit or loss.

The item includes the gross change in the fair values of the interests in portfolio companies held via the investment entity subsidiaries in the amount of 15,729,000 euros (previous year: -58,572,000 euros). In addition, this item includes net returns from the disposal or partial disposal and the recapitalisation of portfolio companies, as well as current income (interest income and distributions) in the amount of 62,452,000 euros (previous year: 22,365,000 euros). The gross change is reduced by the 6,835,000 euro increase in imputed carried interest (previous year: increased by the reduction of 13,539,000 euros).

Directly held interests in portfolio companies relate to one DBAG investment entered into prior to the launch of DBAG Fund V (see Annual Report 2021/2022, page 102). Net income results from the change in the fair value of the interests.

Net gains from other financial assets and other financial instruments mainly refer to interest income from other financial instruments. In the previous year these gains amounted to 504,000 euros, and were reported under interest income.

9. Income from Fund Services

€'000	**1st half-year 2022/2023**	1st half-year 2021/2022
DBAG ECF	653	666
DBAG Fund VI	2,935	3,250
DBAG Fund VII	8,726	7,846
DBAG Fund VIII	9,595	9,475
Other	91	95
	22,000	**21,331**

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

Income from DBAG ECF and DBAG Fund VI fell compared to the previous year, following divestments of portfolio companies.

Income from DBAG Fund VII increased due to a new investment and follow-on investments in the existing portfolio.

Income from DBAG Fund VIII's principal fund is calculated on the basis of capital commitments. Income from the top-up fund is determined using the lower of committed and invested capital. The increase in income results from the top-up fund acting as a co-investor as regards new investments and follow-on investments of DBAG Fund VIII.

10. Financial assets

€'000	**31 Mar 2023**	30 Sep 2022
Interests in investment entity subsidiaries	585,898	550,147
Interests in portfolio companies	5,673	3,042
Other financial assets	132	135
	591,703	**553,323**

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

This item exhibited the following movements during the reporting period:

€'000	1 Oct 2022	Additions	Disposals	Changes in value	**31 Mar 2023**
Interests in investment entity subsidiaries	550,147	44,773	24,752	15,729	585,898
Interests in portfolio companies	3,042	0	3	2,634	5,673
Other financial assets	135	0	0	(3)	132
	553,323	**44,773**	**24,755**	**18,361**	**591,703**

€'000	1 Oct 2021	Additions	Disposals	Changes in value	30 Sep 2022
Interests in investment entity subsidiaries	541,748	151,296	17,759	(125,139)	550,147
Interests in portfolio companies	3,483	0	0	(442)	3,042
Other financial assets	107	27	0	1	135
	545,339	**151,323**	**17,759**	**(125,580)**	**553,323**

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

Disposals of interests in investment entity subsidiaries in the reporting period result from distributions due to the divestment of portfolio companies or short-term bridge financings granted to portfolio companies.

The changes in fair value, together with the net returns, are recorded under the item "Net income from investment activity" in the consolidated statement of comprehensive income.

11. Other financial instruments

Other financial instruments exclusively comprise loans to co-investment vehicles in the amount of 14,110,000 euros (30 September 2022: 42,225,000 euros). As at the reporting date, they referred to DBAG Fund VII in the amount of 7,086,000 euros (30 September 2022: 12,018,000 euros) and to DBAG Fund VIII in the amount of 7,024,000 euros

(30 September 2022: 30,207,000 euros). They represent loans that are granted by DBAG to pre-finance investments in new portfolio companies, with a term of up to 270 days.

12. Leases

As at 31 March 2023, property, plant and equipment included right-of-use assets from leases in the amount of 13,260,000 euros (30 September 2022: 1,330,000 euros). The increase is largely attributable to the new business premises located at Untermainanlage 1.

The corresponding lease liabilities are included in other non-current liabilities (12,368,000 euros; 30 September 2022: 941,000 euros) and in other current liabilities (1,141,000 euros; 30 September 2022: 513,000 euros). The interest cost on lease liabilities is recorded as interest expenses.

OTHER DISCLOSURES

13. Financial instruments

Financial assets 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.

Financial liabilities are measured at amortised cost. We assume that the carrying amount reflects their fair value.

CARRYING AMOUNT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

€'000	Carrying amount 31 Mar 2023	Fair value 31 Mar 2023	Carrying amount 30 Sep 2022	Fair value 30 Sep 2022
Financial assets measured at fair value through profit or loss				
Financial assets	591,703	591,703	553,323	553,323
Other financial instruments	14,110	14,110	42,225	42,225
	605,814	**605,814**	**595,548**	**595,548**
Financial assets at amortised cost				
Receivables	6,401	6,401	21,475	21,475
Cash and cash equivalents	55,892	55,892	19,158	19,158
Other assets[1]	1,387	1,387	1,365	1,365
	63,679	**63,679**	**41,999**	**41,999**
Financial liabilities at amortised cost				
Liabilities under interests held by other shareholders	59	59	58	58
Credit liabilities	10,000	10,000	41,000	41,000
Other liabilities[2]	4,382	4,382	1,124	1,124
	14,440	**14,440**	**42,182**	**42,182**

1 Excluding deferred items, value-added tax and other items in the amount of 1,616,000 euros (30 September 2022: 1,545,000 euros).
2 Excluding lease liabilities and tax liabilities in the amount of 13,582,000 euros (30 September 2022: 1,863,000 euros).

13.1. Disclosures on the hierarchy of financial instruments

Financial instruments measured at fair value are allocated to the following three levels:

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 ASSETS MEASURED AT FAIR VALUE

€'000	Fair value 31 Mar 2023	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss				
Financial assets	591,703	0	0	591,703
Other financial instruments	14,110	0	0	14,110
	605,814	**0**	**0**	**605,814**

MEASUREMENT HIERARCHY FOR FINANCIAL ASSETS MEASURED AT FAIR VALUE

€'000	Fair value 30 Sep 2022	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss				
Financial assets	553,323	0	0	553,323
Other financial instruments	42,225	0	0	42,225
	595,548	**0**	**0**	**595,548**

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

The valuation categories in accordance with IFRS 9 have been defined as classes for Level 1 and 2 financial instruments. Level 3 financial instruments are allocated to the following classes:

CLASSIFICATION OF LEVEL 3 FINANCIAL INSTRUMENTS

€'000	Interests in investment entity subsidiaries	Interests in portfolio companies	Others	Total
31 Mar 2023				
Financial assets	585,898	5,673	132	591,703
Other financial instruments	14,110	0	0	14,110
	600,008	**5,673**	**132**	**605,814**
30 Sep 2022				
Financial assets	550,147	3,042	135	553,323
Other financial instruments	42,225	0	0	42,225
	592,372	**3,042**	**135**	**595,548**

1

The following tables show the changes in Level 3 financial instruments in the first half of 2022/2023 and in the previous year, respectively:

CHANGES IN LEVEL 3 FINANCIAL INSTRUMENTS

€'000	1 Oct 2022	Additions	Disposals	Changes in value	**31 Mar 2023**
Interests in investment entity subsidiaries	592,372	51,978	60,091	15,750	600,008
Interests in portfolio companies	3,042	0	3	2,634	5,673
Other	135	0	0	(3)	132
	595,548	**51,978**	**60,094**	**18,382**	**605,814**

CHANGES IN LEVEL 3 FINANCIAL INSTRUMENTS

€'000	1 Oct 2021	Additions	Disposals	Changes in value	30 Sep 2022
Interests in investment entity subsidiaries	562,080	253,700	99,746	(123,663)	592,372
Interests in portfolio companies	3,483	0	0	(442)	3,042
Other	107	27	0	0	135
	565,671	**253,727**	**99,746**	**(124,104)**	**595,548**

The changes in value are recognised in net income from investment activity.

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

Other financial instruments have terms of up to 270 days; their fair value corresponds to their amortised cost. Measurement is not based on any unobservable inputs. The following tables, therefore, only present financial assets. The possible ranges for unobservable inputs regarding financial assets are as follows:

RANGES FOR UNOBSERVABLE INPUTS

€'000	**Fair value 31 Mar 2023**	Valuation method	Unobservable inputs	Range
Financial assets				
Interests in investment entity subsidiaries	585,898	Net asset value[1]	EBITDA-margin	2 to 45%
			Net debt[2] to EBITDA	0.4 to 20.3
			Multiples discount	0 to 10%
Interests in portfolio companies	5,673	Multiples method	EBITDA-margin	6%
			Net debt[2] to EBITDA	1.9
			Multiples discount	0%
International fund investment	0	DCF	n/a	n/a
Other	132	Net asset value	n/a	n/a
	591,703			

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 underlying unobservable inputs are identical to those used for calculating the fair value of interests in portfolio companies (see comments in the Annual Report 2021/2022, page 106 f.).
2 Net debt of portfolio company

RANGES FOR UNOBSERVABLE INPUTS

€'000	Fair value 30 Sep 2022	Valuation method	Unobservable inputs	Range
Financial assets				
Interests in investment entity subsidiaries	550,147	Net asset value[1]	EBITDA-margin	2 to 47%
			Net debt[2] to EBITDA	0.5 to 48.8
			Multiples discount	0 to 10%
Interests in portfolio companies	3,042	Multiples method	EBITDA-margin	6%
			Net debt[2] to EBITDA	2.3
			Multiples discount	0%
Other	135	Net asset value	n/a	n/a
	553,323			

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

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 Mar 2023	Change in unobservable inputs		Change in fair value[2]
Financial assets[1]				
Interests in investment entity subsidiaries	585,898	EBITDA	+/- 10%	117,121
		Net debt	+/- 10%	73,734
		Multiples discount	+/- 5 percentage points	1,082
Interests in portfolio companies	5,673	EBITDA	+/- 10%	464
		Net debt	+/- 10%	125
		Multiples discount	+/- 5 percentage points	0
Other	132		n/a	n/a
	591,703			

1 In the case of recent newly-acquired investments, a change in the unobservable inputs has no effect on the fair value.
2 An increase or decrease of the underlying unobservable inputs would result in an increase or decrease of the fair values of the financial assets by the amount stated.

RANGES FOR UNOBSERVABLE INPUTS

€'000	Fair value 30 Sep 2022	Change in unobservable inputs		Change in fair value[2]
Financial assets[1]				
Interests in investment entity subsidiaries	550,147	EBITDA	+/- 10%	82,487
		Net debt	+/- 10%	48,320
		Multiples discount	+/- 5 percentage points	1,027
Interests in portfolio companies	3,042	EBITDA	+/- 10%	341
		Net debt	+/- 10%	154
		Multiples discount	+/- 5 percentage points	0
Other	135		n/a	n/a
	553,323			

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

Two portfolio companies held indirectly via investment entity subsidiaries are measured on the basis of revenue. Should underlying revenue change by +/- 10 per cent, this would result, *ceteris paribus*, in an adjustment of the fair values by +/- 2,817,000 euros (30 September 2022: 2,111,000 euros).

13.2. Net gain or loss on financial instruments measured at fair value

Net gain or loss on financial instruments 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.

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

NET GAIN OR LOSS FROM FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

€'000	1st half-year 2022/2023	Level 1	Level 2	Level 3	1st half-year 2021/2022	Level 1	Level 2	Level 3
Net income from investment activity	81,328	0	0	81,328	(35,762)	0	0	(35,762)
Other operating expenses	0	0	0	0	(221)	0	(221)	0
Net interest income	0	0	0	0	504	0	0	504
	81,328	**0**	**0**	**81,328**	**(35,479)**	**0**	**(221)**	**(35,258)**

Interest income from other financial instruments has been reported under net income from investment activity in the reporting period, after being reported under net interest income in the previous year.

14. Disclosures on segment reporting

DBAG's business model is geared towards increasing the Company's value over the long term through successful investments in equity investments, in conjunction with sustainable income from Fund Services. The investments are entered into as co-investor of DBAG funds and also independently from these funds: either as majority investments by way of management buyouts (MBOs) or minority investments aimed at financing growth.

To separately manage DBAG's described business lines, the internal reporting system calculates a separate operating result (segment earnings). For that reason, the business lines "Private Equity Investments" and "Fund Investment Services" are presented as reportable segments.

SEGMENTAL REPORTING FOR THE 1ST HALF-YEAR 2022/2023 AND AS AT 31 MARCH 2023

€'000	Private Equity Investments	Fund Investment Services	Group Reconciliation[1]	Group 1st half-year 2022/2023
Net income from investment activity	81,328	0	0	81,328
Income from Fund Services	0	22,576	(576)	22,000
Income from Fund Services and investment activity	**81,328**	**22,576**	**(576)**	**103,327**
Other income/expense items	(5,600)	(15,335)	576	(20,360)
Earnings before taxes (segment result)	**75,728**	**7,240**	**0**	**82,968**
Income taxes				(378)
Earnings after taxes				**82,590**
Net income attributable to other shareholders				(4)
Net income				**82,586**
Net asset value[2]	**646,489**			

1 A synthetic administration fee is calculated for the Private Equity Investments segment in the internal reporting system, and taken into account when determining segment earnings. The fee is based on DBAG's co-investment interest.
2 Net asset value is defined as assets less all liabilities.

SEGMENTAL REPORTING 1ST HALF-YEAR 2021/2022 AND AS AT 30 SEPTEMBER 2022

€'000	Private Equity Investments	Fund Investment Services	Group Reconciliation[1]	Group 1st half-year 2021/2022
Net income from investment activity	(35,762)	0	0	(35,762)
Income from Fund Services	0	21,897	(566)	21,331
Income from Fund Services and investment activity	**(35,762)**	**21,897**	**(566)**	**(14,431)**
Other income/expense items	(5,768)	(16,124)	566	(21,326)
Earnings before taxes (segment result)	**(41,530)**	**5,773**	**0**	**(35,757)**
Income taxes				10
Earnings after taxes				**(35,747)**
Net income attributable to other shareholders				(4)
Net income				**(35,751)**
Net asset value[2]	**579,455**			

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

15. Disclosures on related parties

Related companies within the meaning of IAS 24 are: investment entity subsidiaries (see Annual Report 2021/2022, pages 98 to 102) and the companies held indirectly via the investment entity subsidiaries, provided DBAG holds at least 20 per cent of the relevant company's shares (primarily holding companies in DBAG ECF, subsidiaries of Deutsche Beteiligungsgesellschaft mbH, DBAG Bilanzinvest II (TGA) GmbH & Co. KG and of DBAG Bilanzinvest III (data centers) GmbH & Co. KG), DBAG's unconsolidated subsidiaries (see Annual Report 2021/2022, page 102 f.) as well as the unconsolidated structured companies (see Annual Report 2021/2022, page 103 f.).

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.

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 fully-consolidated companies are responsible for asset management: AIFM-DBG Fund VII (Guernsey) LP, 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, DBG Managing Partner GmbH & Co. KG and DBG New Fund Management 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 Fund VI GP (Guernsey) LP, to DBG Fund VII GP S.à r.l. and to AIFM DBG Fund VII (Guernsey) L.P. as well as to DBG Fund VIII GP (Guernsey) L.P. Based on the same principles and terms and conditions as those applicable to the investors in DBAG funds, this fee is determined by reference to a fixed percentage of a fund’s committed or invested capital.

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

The fees from these activities – including amounts received from DBAG fund investors – are recognised in the item “Income from Fund Services” (see Note 9). In the first half of 2022/2023, income from Fund Services consisted of income from co-investment vehicles in the amount of 4,572,000 euros (previous year: 4,383,000 euros) and income from DBAG funds in the amount of 17,239,000 euros (previous year: 16,738,000 euros). Fees paid by DBAG are also recognised in the “Net income from investment activity” item, reducing value (see Note 8).

As at 31 March 2023, receivables from management fees against DBAG funds amounted to 5,790,000 euros (30 September 2022: 15,637,000 euros), whilst receivables from management fees against investment entity subsidiaries amounted to 610,000 euros (30 September 2022: 4,510,000 euros).

Relationships to co-investment vehicles

The co-investment vehicles of DBAG Fund VII and DBAG Fund VIII are granted short-term loans to pre-finance investments in new portfolio companies. These loans are reported in the item “Other financial instruments” (see Note 11); the fair value changes amount to 486,000 euros (previous year: 504,000 euros, recognised in net income) and are recognised in net income from investment activity.

As at 31 March 2023, liabilities to co-investment vehicles amounted to 907,000 euros (30 September 2022: 9,000 euros).

Private co-investments of team members and carried interest

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 repayment of capital”). Carried interest of not more than 20 per cent[21] is paid out once proceeds on disposal are generated and full repayment has been achieved; the remaining 80 per cent[22] (net sales proceeds) is paid to the investors in the relevant DBAG fund and to DBAG. The structure of the carried interest schemes, their implementation and performance conditions, are in conformity with common practice in the private equity industry and

[21] 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.
[22] The maximum disproportionate share of the investors and DBAG for DBAG Fund VII B [Konzern] SCSp and DBAG Fund VIII B [Konzern] (Guernsey) L.P. amounts to a total of 90 per cent.

constitute a prerequisite for the placement of DBAG 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 DBAG fund investors; the purpose of carried interest is to promote their initiative and their dedication to the success of the investment.

The Board of Management members who are part of the Investment Advisory Team, together with Managing Directors entitled to carried interest, made the following investments in the first half of 2022/2023 and the previous year, respectively, and received the following repayments from the DBAG funds and the co-investment vehicles:

	Investments during the reporting period		Repayments during the reporting period	
€'000	Key management personnel	of which: Board of Management	Key management personnel	of which: Board of Management
1 Oct 2022 - 31 Mar 2023				
DBAG Fund V	9	5	337	207
DBAG ECF	20	1	36	7
DBAG Fund VI	29	10	736	358
DBAG Fund VII	185	57	979	515
Total	**242**	**74**	**2,088**	**1,087**

	Investments during the reporting period		Repayments during the reporting period	
€'000	Key management personnel	of which: Board of Management	Key management personnel	of which: Board of Management
1 Oct 2021 - 30 Sep 2022				
DBAG Fund V	8	5	30	18
DBAG ECF	17	3	5	1
DBAG ECF I	21	5	447	233
DBAG ECF II	130	30	0	0
DBAG Fund VI	233	108	909	438
DBAG Fund VII	1,489	777	797	420
DBAG Fund VIII	3,734	2,477	0	0
Total	**5,632**	**3,406**	**2,188**	**1,110**

The following table outlines carried interest entitlements from the co-investment vehicles and DBAG funds for the Board of Management members entitled to carried interest and the Managing Directors entitled to carried interest. We refer to page 24 of the Annual Report 2021/2022 for information on the interest of the co-investment vehicles.

€'000	1 Oct 2022 Key management personnel	of which: Board of Management	Reduction due to disbursement Key management personnel	of which: Board of Management	Addition (+) / reversal (-) Key management personnel	of which: Board of Management	31 Mar 2023 Key management personnel	of which: Board of Management
DBAG Fund V	3,125	1,932	(2,848)	(1,760)	(239)	(148)	38	24
DBAG ECF	12,224	2,277	(947)	(176)	1,489	277	12,767	2,378
DBAG ECF I	10,440	2,420	0	0	(255)	(31)	10,185	2,389
DBAG ECF II	0	0	0	0	9,182	2,025	9,182	2,025
DBAG Fund VI	410	195	0	0	(410)	(195)	0	0
DBAG Fund VII	3,737	1,570	0	0	3,182	1,337	6,920	2,908
DBAG Fund VII	0	0	0	0	193	86	193	86
	29,936	**8,394**	**(3,794)**	**(1,937)**	**13,143**	**3,351**	**39,284**	**9,809**

€'000	1 Oct 2021[1] Key management personnel	of which: Board of Management	Reduction due to disbursement Key management personnel	of which: Board of Management	Addition (+) / reversal (-) Key management personnel	of which: Board of Management	30 Sep 2022 Key management personnel	of which: Board of Management
DBAG Fund V	2,979	1,842	(196)	(121)	341	211	3,125	1,932
DBAG ECF	20,294	3,779	(143)	(27)	(7,927)	(1,476)	12,224	2,277
DBAG ECF I	20,871	5,016	(1,956)	(454)	(8,475)	(2,143)	10,440	2,420
DBAG ECF II	20,111	4,436	0	0	(20,111)	(4,436)	0	0
DBAG Fund VI	11,118	5,293	0	0	(10,708)	(5,098)	410	195
DBAG Fund VII	4,602	1,935	0	0	(865)	(364)	3,737	1,570
	79,974	**22,301**	**(2,295)**	**(601)**	**(47,744)**	**(13,306)**	**29,936**	**8,394**

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

In the consolidated financial statements, carried interest is taken into account in the fair value measurement of DBAG's shares in the co-investment vehicles of a fund ("net asset value"). In this context, total liquidation of the fund portfolio as at the reporting date is assumed (see Annual Report 2021/2022, page 106 et seq.). As at 31 March 2023, net asset values of the co-investment vehicles DBAG Fund V, DBAG ECF, DBAG ECF I, DBAG ECF II, DBAG Fund VII (top-up fund) and DBAG Fund VIII (top-up fund) were reduced by carried interest entitlements totalling 26,270,000 euros (30 September 2022: 21,991,000 euros), of which 14,461,000 euros (30 September 2022: 11,252,000 euros) were attributable to key management personnel. As at the reporting date, carried interest for DBAG Fund VI, DBAG Fund VII (main pool) and DBAG Fund VIII (main pool) continued to amount to nil euros.

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 respective Articles of Association are met.

Miscellaneous

DBAG has granted a loan of 500,000 euros to DBAG Luxembourg S.à r.l.; DBG Advising GmbH & Co. KG has extended loan commitments totalling 2,500,000 euros to DBG ECF IV GP S.à r.l., of which 1,350,000 euros has been drawn. Interest income amounts to a total of 13,000 euros.

Please refer to pages 144 to 149 of the Annual Report 2021/2022 for a more detailed presentation of related party transactions.

16. Events after the reporting date

One portfolio company (operasan) completed an acquisition agreed upon in the first half of 2022/2023; DBAG Fund VII supported the transaction by contributing additional equity.

Frankfurt/Main, 3 May 2023

The Board of Management

Tom Alzin Jannick Hunecke Melanie Wiese

RESPONSIBILITY STATEMENT

We confirm to the best of our knowledge, and in accordance with the applicable accounting principles for half-yearly financial reporting, that the consolidated half-yearly financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and that the interim 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, 10 May 2023

The Board of Management



Tom Alzin | Jannick Hunecke | Melanie Wiese

CERTIFICATION AFTER AUDIT REVIEW

We have reviewed the condensed consolidated interim financial statements - comprising 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 and the condensed notes to the consolidated financial statements - and the interim group management report of the Deutsche Beteiligungs AG, Frankfurt am Main for the period from 1 October 2022 until 31 March 2023 which are part of the half-year financial report pursuant to § 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a review report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Frankfurt/Main, 3 May 2023

BDO AG
Wirtschaftsprüfungsgesellschaft

Dr Freiberg	Becker
Wirtschaftsprüfer	Wirtschaftsprüferin
(German Public Auditor)	(German Public Auditor)

Forward-looking statements

This half-yearly financial report contains statements related to the future prospects and progress of Deutsche Beteiligungs AG. These statements reflect the current views of the management of Deutsche Beteiligungs AG and are based on projections, estimates and expectations. Our assumptions are subject to risks and uncertainties, and actual results may vary materially. Although we believe these forward-looking statements to be realistic, there can be no guarantee.

Disclaimer

The figures in this half-yearly financial report are generally presented in thousands or millions of euros. Rounding differences may occur between the amounts presented and their actual value; these, of course, are not of a significant nature.

The half-yearly financial report is published in English and German. The German version of this report shall be authoritative.

Updated: 11 May 2023

Registered office:
Frankfurt/Main
Entered in the commercial register of the Frankfurt/Main Local Court,
under commercial register number B 52 491

FINANCIAL CALENDAR

11 MAY 2023

Publication of the half-yearly financial report 2022/2023, Analysts' conference call

14 JUNE 2023

Capital Market Conference , Vienna

10 AUGUST 2023

Publication of the quarterly statement on the third quarter 2022/2023, Analysts' conference call

12 SEPTEMBER 2023

SRC Forum 2023, Frankfurt/Main

19 SEPTEMBER 2023

Baader Investment Conference, Munich

Information for Shareholders

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DBAN (Bloomberg)