



Deutsche
Beteiligungs AG

Half-yearly financial report
30 June 2025
First half and second quarter 2025

Consolidated key figures

Consolidated key figures

		1st half-year 2025 or 30 June 2025	1st half-year 2024 or 31 Dec 2024 ¹	2nd quarter 2025	2nd quarter 2024
Key performance indicators for the Company's financial objectives					
Net asset value (reporting date)	€mn	626.9	649.7		
EBITA Fund Investment Services ²	€mn	7.1	8.9	3.3	4.6
Net asset value per share (reporting date) ³	€	35.21	35.78		
Other indicators					
Net income	€mn	8.2	31.7	(1.1)	1.1
Earnings per share (basic) ⁴	€	0.46	1.69	(0.06)	0.06
Assets under management or advisory (reporting date)	€mn	2,656.9	2,828.7		

- 1 In accordance with IAS 34, we use the figures as at 31 December 2024 as comparative information for reporting-date figures such as net asset value, net asset value per share and assets under management or advisory, and the figures for the first half of the calendar year 2024 (1 January 2024 to 30 June 2024) as comparative information for period-based figures such as EBITA from Fund Investment Services, net income and earnings per share.
- 2 Earnings before interest, taxes and amortisation of intangible assets
- 3 Based on the number of DBAG shares outstanding as at the respective reporting date (i.e. taking the ongoing share buyback programmes into account)
- 4 The earnings per share calculated in accordance with IAS 33 are based on net income divided by the average number of DBAG shares outstanding during the reporting period.

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

At a glance

Deutsche Beteiligungs AG (DBAG) is one of the most renowned private equity houses in Germany, Austria and Switzerland (the “DACH” region). Focusing on this region and Italy, we accompany well-positioned mid-market companies on their value creation journey, opening up new horizons while also generating attractive returns for DBAG, our shareholders and our fund investors. As an investor and fund advisor, we offer flexible private equity and private debt financing solutions.

In its Fund Investment Services segment, DBAG provides advisory services to the closed-end private equity funds which are initiated and structured by DBAG itself (“DBAG funds”). DBAG also holds a stake in ELF Capital, which initiates and advises private debt funds (“ELF funds”).

In its Private Markets Investments segment, DBAG uses its own assets to provide private equity or private debt to companies in which it has invested.

DBAG has been listed on the Frankfurt Stock Exchange since 1985 and its shares are listed in the market segment with the highest transparency requirements, the Prime Standard. DBAG is an SDAX member.

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Key messages for
the first half of
2025

**Market
environment
remains
challenging**

**Strong
deal flow
in the
private markets**

**New
Long-Term
Investment:
FinMatch AG**

**Total private
debt
investment
volume of
€83mn**

**€31mn
distributions to
shareholders
(dividends +
share buybacks)**

**Forecast
for the financial year 2025
adjusted**

Letter to our shareholders

Dear shareholders,

The geopolitical environment is undergoing major changes that are likely to last. One particular challenge is the erratic way in which the US administration continues to announce, define and then delay tariffs.

This creates uncertainty, which in turn affects our portfolio performance. Even portfolio companies with very strong business models have been experiencing decreases or delays in orders because the current environment has made their clients more reticent. As well as this, value-enhancing initiatives taken by the respective management teams require more time to implement. Scheduled sales of portfolio companies are being delayed because the pricing process is more difficult on the buyers' side at present.

These developments led us to adjust our guidance for the financial year 2025 on 17 July 2025.

We now expect net asset value (NAV) for the financial year 2025 to be between 625 and 665 million euros. NAV per DBAG share outstanding is projected to be between 35 and 38 euros and EBITA from Fund Investment Services between 10 and 15 million euros.

We expect gross gains and losses on measurement and disposal to be between 45 and 65 million euros in the financial year 2025, compared with 20 million euros in the first half of 2025. To this end, we will be constantly at hand to assist the management teams of our portfolio companies in optimising their value appreciation strategies. This will help them to remain agile in the face of economic uncertainty and to preserve or even enhance their competitive edge.

Notwithstanding the current challenges, the deal flow in the private equity business continues to be promising.

One prime example is our portfolio company congatec's majority acquisition of JUMPTec, a Kontron subsidiary, which was agreed in the first half of 2025. This transaction allows congatec to expand its market leadership and global presence in the market for standardised computers-on-modules.

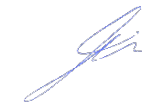
After the reporting date, we agreed on and closed our sixth Long-Term Investment transaction: a minority stake in FinMatch AG. FinMatch is a high-growth financing platform for mid-market players, matching companies with financing partners that fit their needs. Since being established in 2019, FinMatch has facilitated more than 750 financing projects with a total volume of over 10 billion euros. It combines objective advisory expertise with the efficient brokering of financing solutions, including traditional corporate loans, subsidies and grants. The FinMatch investment has provided us with access to yet another sector offering excellent growth prospects.

We are particularly pleased to report that our strategic expansion into the private debt market has been very encouraging so far and continue to see debt capital financing markets as very attractive in terms of both demand and achievable risk-adjusted returns. The ELF funds advised by ELF Capital, in which we hold a majority stake, have now concluded four private debt investments, three of which were in the first six months of 2025. To this end, DBAG has backed the ELF funds with 83.0 million euros. This means that the financial resources that we had built up to finance this expansion – and that had been held to date as cash and cash equivalents or money market funds – have now been invested profitably.

We are continuing the same reliable distribution policy as before. At the Annual General Meeting on 27 May 2025, a dividend of 1.25 euros per share was approved and has since been distributed to you. In addi

tion, the share buyback programme we launched in February 2025 – with a volume of up to 20 million euros – is continuing as planned.

The Board of Management
of Deutsche Beteiligungs AG



Tom Alzin



Jannick Hunecke



Melanie Wiese

Interim Management Report

on the first half-year and the second quarter
of the financial year 2025

Fundamental
information about
the Group

Structure and business activity

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

While DBAG has focused on providing equity to mid-market companies in the past, it also holds a majority stake in ELF Capital Advisory GmbH (“ELF Capital”). ELF Capital initiates and advises closed-end private debt funds. This acquisition has allowed DBAG to expand its range of services to include private debt.

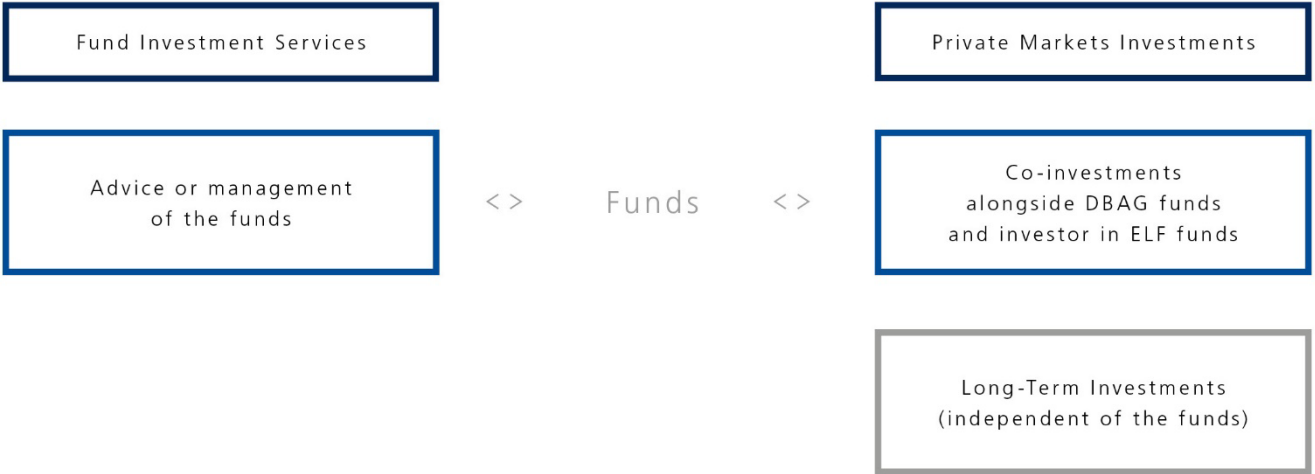
The Company’s business model is based on two segments:

- › In its Fund Investment Services segment, DBAG provides advisory services to the closed-end private equity funds which are initiated and structured by DBAG itself (“DBAG funds”). DBAG also holds a stake in ELF Capital. The company initiates and advises private debt funds (“ELF funds”).
- › In its Private Markets Investments segment, DBAG uses its own assets to provide private equity or private debt to companies in which it has invested.

The Company’s management and business processes are conducted at DBAG’s registered office in Frankfurt/Main. While DBAG has always focused on mid-market companies in Germany, Austria and Switzerland (the “DACH” region), the Company maintains a local office in Milan and also invests in Italy alongside the DBAG funds. Private equity investments in other European countries are made on a more selective basis. The ELF funds invest in the DACH region and in Northwest Europe. DBAG’s office in Luxembourg, which was opened in 2023, provides the DBAG funds’ companies there with management and investment-related services.

Integrated business model

Integrated business model

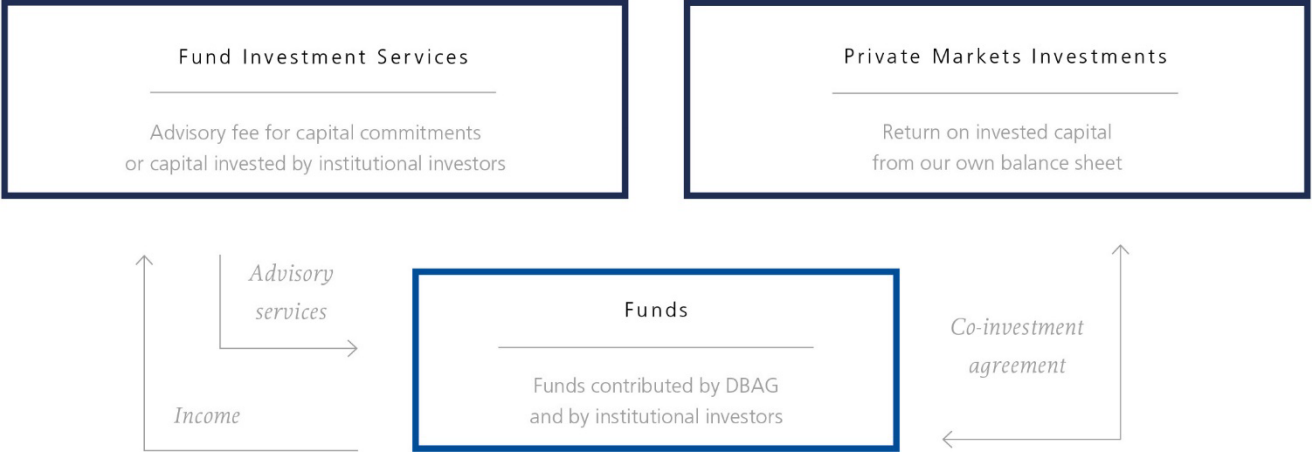


Fundamental
information about
the Group

DBAG’s business model, which is geared towards increasing value for its shareholders, is based on two pillars: the Fund Investment Services segment and the Private Markets Investments segment. The DBAG funds and the ELF funds closely link the two segments, with DBAG providing advisory services to the DBAG funds and ELF Capital to the ELF funds. DBAG also uses its own assets to co-invest alongside the DBAG funds as well as investing in the ELF funds. In addition, DBAG acquires equity investments (mainly minority investments) exclusively using its own financial resources, i.e. without a DBAG fund, in what we refer to as Long-Term Investments.

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

Integration between the funds and the two business segments



Fundamental
information about
the Group

Overview of the DBAG funds

The following table summarises key information about current DBAG funds as at 30 June 2025:

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

1 DBAG Fund VI, DBAG Fund VII and DBAG Fund VIII: each excluding investments made by experienced members from the DBAG investment advisory team and selected members of DBAG's Managing Directors.

2 DBAG Fund VII consists of two sub-funds: a principal fund (808 million euros) and a top-up fund (202 million euros).

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

4 The proportion of co-investments amounts to 23 per cent for the principal fund and 8 per cent for the top-up fund.

5 DBAG Fund VIII consists of two sub-funds: a principal fund (910 million euros) and a top-up fund (199 million euros).

6 DBAG has committed 210 million euros to the principal fund and 45 million euros to the top-up fund.

Fundamental information about the Group

Overview of the ELF funds

The following table summarises key information about current ELF funds as at 30 June 2025:

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

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

Fundamental information about the Group – in detail

Please refer to the chapter “Fundamental information about the Group” in the combined management report as at 31 December 2024 (see Annual Report for the short financial year 2024, pages 21 et seqq.) if you are interested in finding out more about the integrated business model and DBAG’s particular strengths, the target system with its financial and non-financial objectives, and our approach to management and control.

Macroeconomic and sector-specific environment

Overall economic outlook: Ongoing global uncertainties take their toll

In its latest economic analysis, the German Federal Ministry for Economic Affairs and Energy reports that the global economy fared somewhat better than many analysts expected in the first half of the year 2025, largely thanks to early deliveries to US companies. However, with further US tariff increases looming from August onwards, the outlook for global trade and industrial production is expected to deteriorate again in the third quarter. Corporate investment is likely to

suffer particularly from the continuing high level of trade and geopolitical uncertainty.¹

Following increases in the previous two months, global industrial production virtually stagnated in April 2025 compared with the previous month, with a seasonally adjusted decline of 0.1 per cent. However, it still exceeded the second quarter figure from the previous year by 3.1 per cent. While production in the euro area declined significantly by 2.2 per cent, the US posted a modest increase of 0.1 per cent.

In Germany, too, there are signs of a weakening dynamic in the second quarter, following the rebound at the beginning of the year. This is suggested by recent economic data, above all the truck toll mileage index – an early indicator for industrial production – and the volatile order intake in the manufacturing sector. According to the analysis, exports also weakened significantly in the first two months of the second quarter of 2025, particularly in trade with the United States.

DBAG’s portfolio companies are by no means immune to this unsatisfactory macroeconomic environment. Frequent influencing factors are slow demand, a shortage of skilled labour, still-high input costs and demanding supply chain management. By expanding its

investment strategy to include sectors outside of the manufacturing industry in recent years, DBAG has been able to reduce the risks arising from economic and structural changes for the entire portfolio.

Private debt: Promising first quarter

According to the most recent figures available to Houlihan Lokey², the supply of acquisition financing, which is key to our business, developed positively in the first quarter of 2025.

After a strong final quarter of 2024 with 39 transactions, the German market for mid-market companies continued to develop well in the first quarter of 2025. At 33 transactions, it was about 15 per cent behind the fourth quarter of 2024, although it should be noted that the first quarter is historically a relatively weak period. Accordingly, Houlihan Lokey considers 33 transactions to be a promising start to the year 2025.

Both debt funds and banks were active in the market in the first quarter of 2025. However, with 67 per cent of transactions completed in the first quarter of 2025, debt funds gained a significant market share, demonstrating their strong appetite for deals. Banks only financed 33 per cent of transactions completed in the first quarter of

1 German Federal Ministry for Economic Affairs and Energy. 14 July 2025. Press release. “The economic situation in Germany in July 2025”.

2 Houlihan Lokey MidCapMonitor Q1 2025

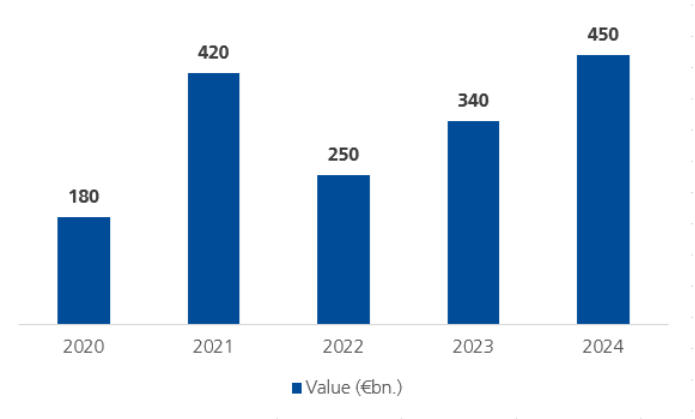
Fundamental
information
about the Group

2025. This compares to 56 per cent (debt funds) and 44 per cent (banks) for the full year 2024.

Banks and lending funds are open to business with improved leverage and pricing, but remain selective and focused on high-quality assets, attractive sectors and solid financing situations.

Private equity market: Market revival supported by strong figures

Private equity exit volume 2020–2024
(Sources: Invest Europe, Bain & Co., PitchBook)



Due to the varied structure of the private equity market, comparisons over short periods of time only provide limited information. Transparency is also limited – because for every transaction for which a value is published, there are several others for which no quantitative information is released.

According to the latest figures³ for the calendar year 2024, the exit volume in this period rose by 34 per cent to 468 billion US dollars, while the absolute number increased by 22 per cent to 1,470 exits. North America and Europe in particular showed a strong year-on-year

increase in 2024, whereas the situation on Asian markets remained largely unchanged. The United Kingdom and Ireland spearheaded the European recovery with a 23 per cent increase in deals.

This positive development was in marked contrast to the challenges seen in recent years, when 57 per cent of private equity professionals delayed their exits due to inflation, high interest rates or geopolitical conflicts. Average deal sizes have also gone up: exits averaged 222 million US dollars in the fourth quarter of 2024, exceeding both the 2024 annual average of 186 million US dollars and the five-year average of 209 million US dollars.

Activity on the IPO market picked up again after a few very weak years. While IPOs accounted for only seven per cent of exits in 2024 in terms of value, the absolute number of IPOs soared from 158 in 2023 to 211 in 2024.

Europe also posted a strong recovery in terms of new investments in 2024. Private equity and venture capital firms invested 126 billion euros – this was not only 24 per cent more than in 2023 but also far higher than the five-year average. Divestments rose by 45 per cent to 46 billion euros for a total of 3,517 companies sold – up 10 per cent on 2023.

The German market performed exceptionally well, with private equity divestments in 2024 amounting to around 3.3 billion euros. Consumer goods and services accounted for the largest share of the exit volume with about 40 per cent.

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

³ Invest Europe; Bain & Co.; PitchBook

Review of key events
and transactions

Review of key events and transactions

New equity investments

DBAG’s portfolio consisted of 35 portfolio companies as at 30 June 2025. The table below provides an overview of key transactions executed during the first half-year 2025. While one portfolio company was allocated to the “residual items” category in the period under review, this did not result in a value contribution.

Name, event, registered office	DBAG fund	Description of company activities	Date	Revenues (€mn, rounded) ¹	Equity contribution from DBAG (€mn, rounded)
operasan , Germany Add-on of renal centre in Warendorf	DBAG Fund VII	Healthcare Nephrology and dialysis	1/2025 (closing)	5 (FC 2025)	0.3
Netzkontor , Germany Add-on of NTL	DBAG ECF FNV	Environment, energy and infrastructure Technical installation services	04/2025 (agreement)	14 (FC 2025)	0.0
Avrio Energie , Germany Add-on of BiGaPlus	DBAG ECF IV	Environment, energy and infrastructure Biogas platform	06/2025 (agreement)	7 (FC 2025)	0.0
congatec , Germany Add-on of JUMPtec	DBAG FUND VIII	Industrial components IoT / embedded computer technology	06/2025 (agreement)	94 ² (FC 2025)	0.0

1 For acquisitions, the figures relate to the companies acquired. “FC” indicates forecast.

2 Currency stated in US dollars (\$).

We also refinanced the debt financing that a third party had provided for the holding company of a portfolio company and concluded three private debt investments.

Business review
of the Group

Financial performance

DBAG changed its financial year effective 1 January 2025, bringing it in line with the calendar year, so that the interim consolidated financial statements were prepared for the period from 1 January to 30 June for the first time.

In this interim management report for the first six months of the year 2025, the comparative figures disclosed in the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity refer to the corresponding period of the previous year (1 January 2024 to 30 June 2024 or the first half of the calendar year 2024), while the comparative information disclosed in the consolidated statement of financial position refers to the figures as at 31 December 2024.

Overall assessment: Delayed development of our private equity investments due to the challenging geopolitical framework

The Trump administration’s new tariff policy is leading to material changes in the economic and political cooperation of many countries worldwide. Beyond the direct economic impact of specific decisions – such as higher or additional tariffs – many players are facing considerable uncertainty, which in some cases is having a more negative effect than the actual changes themselves. Overall, this environment is putting a strain on the development of our private equity investments and also results in longer decision-making processes for new investments and for disposals. As a result, DBAG recorded a decline in net income from investment activity in the first half of 2025.

On the positive side, our private debt investments are performing well. The debt capital markets remain attractive both in terms of demand and achievable risk-adjusted returns, and with three further investments in the six-month period, we have now increased the

number of our private debt investments to four. In total, we have invested 83.0 million euros in our ELF funds.

Our Fund Investment Services segment is also going from strength to strength and we are expanding the base with a view to generating income from advisory services. While income during the reporting period was below the previous year’s level, this was primarily due to a one-off effect in the previous year.

Condensed consolidated statement of comprehensive income				
€'000	1st half-year 2025	1st half-year 2024	2nd quarter 2025	2nd quarter 2024
Net income from investment activity	14,701	36,581	2,409	4,154
Income from Fund Services	23,964	24,314	11,912	12,525
Income from Fund Services and investment activity	38,665	60,895	14,321	16,679
Personnel expenses	(15,938)	(15,203)	(8,285)	(7,750)
Other operating income	6,807	1,331	5,632	738
Other operating expenses	(16,786)	(12,103)	(10,553)	(6,549)
Net interest income	(4,565)	(2,187)	(2,394)	(1,005)
Other income/expense items	(30,482)	(28,162)	(15,600)	(14,567)
Earnings before taxes	8,183	32,733	(1,279)	2,112
Income taxes	13	(1,081)	228	(968)
Earnings after taxes	8,196	31,652	(1,051)	1,144
Net income attributable to other shareholders	(1)	0	0	1
Net income	8,195	31,652	(1,052)	1,145
Other comprehensive income	79	(92)	468	(121)
Total comprehensive income	8,274	31,560	(584)	1,024

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

Other income/expense items: Rise mostly due to increased interest expenses

Net expenses under [other income/expense items](#) comprise personnel expenses, other operating income, other operating expenses and net interest income.

[Personnel expenses](#) rose in the period under review, mainly as a result of higher provisions for variable remuneration because the number of employees and the number of transactions increased year on year. In contrast, expenses for fixed salaries were down, despite the average number of employees increasing to 115 in the period under review, compared to 110 in the first half of 2024. However, the previous year’s figure included expenses for the inflation compensation bonus, which all employees had received in the maximum tax-free amount of €3,000.

[Other operating income](#) is regularly affected by increasing or decreasing income from consultancy expenses that can be passed through, which itself is offset by corresponding expense items. The significant increase in the first half of 2025 compared to the previous year reflects the high level of activity of the DBAG investment advisory team.

[Other operating expenses](#) mainly comprise the aforementioned increased consultancy expenses that can be passed through, other deal sourcing-related consultancy expenses, depreciation and amortisation of property, plant and equipment and intangible assets – including scheduled amortisation of client relationships capitalised as part of the purchase price allocation (these refer to income from existing capital commitments and income from expected capital commitments made by existing investors in ELF funds) – plus the regular adjustment of the carried fair value of the existing option for the purchase of the remaining 49 per cent stake in ELF Capital. As the purchase price allocation for ELF Capital had been preliminary as at 30 June 2024, the effects from the fair value adjustment were not yet included in the previous year.

Business review
of the Group

This accounted for another significant portion of the increase in other operating expenses in the period under review compared with the previous year. Other personnel expenses also increased year on year.

Net interest income, which remains negative on balance, was mainly driven by interest expenses for the convertible bond in the period under review. The bond had not been issued yet in the previous year. By contrast, expenses relating to credit lines declined, as we had utilised these to a greater extent in the previous year than in the first half of 2025.

Net income from investment activity: Result impacted by declining gross gains and losses on measurement and disposal portfolio

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

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

Net income attributable to other shareholders of investment entity subsidiaries corresponds to gross gains and losses on measurement and disposal portfolio. Specifically, this relates to carried interest entitlements for the intangible shareholder contribution to the respective DBAG funds and ELF funds, made by members of the DBAG investment advisory team and the ELF investment advisory team. The carried interest entitlements essentially reflect the performance of the funds’ investments. For the development of carried interest entitlements, please refer to the “Financial assets” section.

Net income from investment activity				
	1st half-year 2025	1st half-year 2024	2nd quarter 2025	2nd quarter 2024
€'000				
Gross gains and losses on measurement and disposal portfolio	19,961	50,768	7,223	5,672
Net income attributable to other shareholders of investment entity subsidiaries	(6,355)	(7,063)	(5,262)	(452)
Net gains and losses on measurement and disposal portfolio	13,606	43,705	1,962	5,219
Current portfolio income	6,564	5,595	2,012	4,052
Net portfolio income	20,170	49,300	3,974	9,272
Net gains and losses from other assets and liabilities of investment entity subsidiaries	(6,199)	(12,968)	(1,925)	(5,253)
Net gains and losses from other financial assets and other financial instruments	730	249	361	136
Net income from investment activity	14,701	36,581	2,409	4,154

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

Analysis of gross gains and losses on measurement and disposal

Source analysis As at the 30 June 2025 reporting date, we used the multiples method to determine the fair value of 32 portfolio companies (31 December 2024: 32) and, like on the previous reporting date (31 December 2024), one investment was measured based on the discounted cash flow method, while two companies (31 December 2024: three) are still carried at their original transaction price because they have been held for less than twelve months. They account for 4.4 per cent (31 December 2024: 6.3 per cent) of the portfolio value.

The contribution from the companies’ change in earnings was negative in the six-month period. While the sluggish economy in many regions is

still impacting our portfolio companies, positive contributions to earnings were made primarily by individual investments in the sectors IT services & software, industry and industrial technology, and other sectors.

Gross gains and losses on measurement and disposal portfolio by sources				
	1st half-year 2025	1st half-year 2024	2nd quarter 2025	2nd quarter 2024
€'000				
Fair value of unlisted investments				
Change in earnings	(6,716)	(7,639)	(7,880)	(5,255)
Change in debt	(7,428)	(23,046)	(8,943)	(17,494)
Change in multiples	52,234	61,939	31,342	27,548
Change in exchange rates	(6,962)	13,784	(4,325)	863
Change – other	(10,935)	256	(2,919)	210
Other	(233)	5,473	(52)	(202)
Subtotal	19,961	50,768	7,223	5,672
Net gains and losses on disposal	0	0	0	0
Total	19,961	50,768	7,223	5,672

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

As a general rule, we do not receive any current distributions from portfolio companies during the holding period. At the same time, growth through add-on acquisition is a core element of the corporate strategy of many of our portfolio companies, designed to accelerate the expansion of their market presence. This applies especially to our investments in the environment, energy and infrastructure, IT services & software and healthcare sectors. The resulting higher debt levels are offset by positive earnings contributions from the add-ons. In the six-month period, in addition to the effects of implementing these strategies, a number of our portfolio companies reported higher debt levels to finance their ongoing business due to the challenging macroeconomic environment.

Business review
of the Group

The change in multiples includes two effects. Firstly, we report on the earnings contribution from changes to valuation multiples of listed peer group companies, which we use for the valuation of portfolio companies. Secondly, the changes in multiples are influenced by findings derived from transaction processes. On balance, the change in multiples as at the half-year mark led to a positive earnings contribution in nearly all our sectors, with business models closely related to the manufacturing industry standing out in particular.

Exchange rate fluctuations impacted above all the value of the congatec investment (US dollar) and, to a lesser extent, that of the duagon investment (Swiss francs) in the six-month period.

The change – other item reflects the downward revision of expectations regarding the performance of a portfolio company in light of the challenging macroeconomic environment.

Private equity investments: Portfolio and portfolio value

DBAG’s total investment portfolio consisted of 35 equity investments as at the half-year mark (31 December 2024: 36), of which four were partially sold (Cloudflight, evidia, Hausheld and Telio). In addition, there are investments in companies through which predominantly representations and warranties on previous disposals are settled, and which are no longer expected to deliver any appreciable value contributions (“Other” investments).

The value of the 35 equity investments, including shareholder loans extended to them and excluding short-term bridge financing, amounted to 613.4 million euros as at the half-year mark (31 December 2024: 574.0 million euros). The investments are attributable to 28 management buyouts (including the four partially disposed equity investments), three growth financings and four Long-Term Investments, one of which is a majority investment and three of

which are minority investments; in addition, other investments totalled 10.0 million euros (31 December 2024: 10.1 million euros). This brought the portfolio value to a total of 623.4 million euros (31 December 2024: 584.1 million euros).

The portfolio value’s growth during the course of the reporting period was attributable to changes in value of 16.8 million euros and additions of 22.6 million euros. There were no disposals. Additions related primarily to the refinancing of a debt financing that a third party had hitherto provided for the holding company of a portfolio company.

The following section outlines the portfolio value development of our investments compared with the previous year, broken down by sectors. This is generally impacted by the change in our portfolio composition. As mentioned above, the change in multiples resulted in a positive earnings contribution in almost all our sectors in the six-month period.

Investments allocated to the environment, energy and infrastructure sector were valued at 1.35 times acquisition cost as at the half-year mark (31 December 2024: 1.10 times acquisition cost), while the total valuation of our industry/industrial technology portfolio companies increased to 1.17 times acquisition cost, compared with 1.05 times as at 31 December 2024. In addition, the total valuation of investments in the healthcare and IT services & software sectors amounted to 1.19 times acquisition cost (31 December 2024: 1.15 times).

The share of portfolio companies with leverage (net debt/EBITDA) of 3.0 or more improved slightly to 51 per cent as at 30 June 2025 (31 December 2024: 52 per cent). The fact that EBITDA for 2025 is expected to increase a little more strongly than the debt levels at these companies contributed to this development. Changes to the structure of our portfolio between the previous year’s and this year’s reporting date also contributed to the change in this indicator. For further details

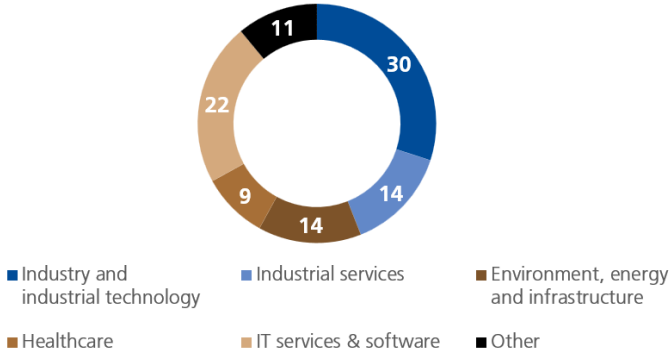
on the development of the portfolio companies’ debt, please refer to the source analysis.

The following information on the portfolio structure is based on the valuations and resulting portfolio value of the 35 equity investments as at the half-year mark. The information on leverage (net debt/EBITDA) is based largely on the expectations of the portfolio companies for the financial year 2025.

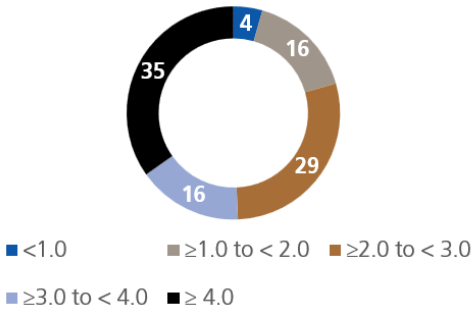
Business review
of the Group

Portfoliostructure⁴

Portfolio value by sectors
%



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



⁴ Portfolio value by leverage does not include any partial disposals or residual items.

Business review
of the Group

Business performance by segment

Private Markets Investments segment

Segment earnings statement – Private Markets Investments				
	1st half- year 2025	1st half- year 2024	2nd quarter 2025	2nd quar- ter 2024
€'000				
Net income from investment activity	14,701	36,581	2,409	4,154
Other income/expense items (excl. net interest income and amortisation of intangible assets)	(5,839)	(8,194)	(3,217)	(4,462)
Earnings before interest, taxes and amortisation of intangible assets	8,862	28,387	(807)	(308)
Net interest income and amortisation of intangible assets	(4,589)	(2,203)	(2,409)	(1,013)
Earnings before taxes	4,273	26,184	(3,216)	(1,321)

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

Earnings before interest, taxes and amortisation of intangible assets (EBITA) generated in the Private Markets Investments segment were dominated by decreasing net income from investment activity in the reporting period. Please refer to the explanations on this item in the section on “Financial performance”. The negative balance of other income/expense items (the sum of personnel expenses, other operating income and expenses and internal management fees for the Fund Investment Services segment, excluding net interest income and amortisation of intangible assets) was mainly affected by personnel expenses and other operating expenses (see section on “Financial performance”).

Negative net interest income and amortisation of intangible assets also reduced earnings before taxes in the reporting period. Please refer to the section on “Financial performance” for more details. Earnings before taxes were clearly lower on balance.

Net asset value and available liquidity		
€'000	30 June 2025	31 Dec 2024
Non-current assets	778,160	673,801
Current assets	87,197	174,473
Non-current liabilities	(182,987)	(181,376)
Current liabilities	(55,517)	(17,196)
Net asset value	626,853	649,702
Financial resources	14,327	22,197
Securities	24,394	103,967
Credit lines	91,460	126,460
Available liquidity	130,181	252,624
Callable capital commitments	254,482	330,910

The net asset value as at the half-year mark was below the levels seen at the end of the short financial year 2024, which was mainly due to financial assets increasing as we continued to invest. To finance new investments, we used our financial resources and short-term securities, and drew on our credit lines (please refer to the “Financial position – liquidity” section for more information). This led to a reduction in current assets, while current liabilities increased.

We continued our investing activities during the period under review, notably with three new private debt investments. To finance our investing activities, we sold short-term securities (money market funds) and drew on our credit lines in the amount of 35 million euros. This led to respective changes in short-term securities, current liabilities and available liquidity during the first six month of 2025. At the end of the short financial year 2024, the two available credit lines totalling 126.5 million euros had not been utilised.

Please refer to the “Financial position – assets, equity and liabilities” and “Financial position – liquidity” sections for information on the

changes in financial assets and financial resources as at the half-year mark.

The amount of callable capital commitments for investments alongside the DBAG funds and the ELF funds was also below the level of the previous reporting date (31 December 2024) as we continued our investing activities. 51.2 per cent of callable capital commitments was covered by available liquidity as at 30 June 2025 (30 December 2024: 76.4 per cent). We expect to be able to cover the excess amount through cash inflows from our investment portfolio.

Business review
of the Group

Fund Investment Services segment

Segment earnings statement – Fund Investment Services				
€'000	1st half-year 2025	1st half-year 2024	2nd quarter 2025	2nd quarter 2024
Income from Fund Services	24,009	24,780	11,934	12,740
Other income/expense items (excl. net interest income and amortisation of intangible assets)	(16,958)	(15,841)	(8,635)	(8,167)
Earnings before interest, taxes and amortisation of intangible assets	7,050	8,939	3,299	4,574
Net interest income and amortisation of intangible assets	(2,002)	(2,390)	(1,007)	(1,141)
Earnings before taxes	5,049	6,549	2,293	3,433

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

Income from Fund Services in the Fund Investment Services segment is generally consistent. The diversification of our financing portfolio is now having an increasingly positive effect.

Income realised with the DBAG ECF IV fund of 2.4 million euros was in line with the previous year, while income from DBAG Fund VII amounted to 8.5 million euros, also unchanged year on year. At 9.6 million euros, income from DBAG Fund VIII was slightly higher than in the previous year (9.5 million euros).

We expanded our range of fund products with the DBAG Solvares Continuation Fund, recording income of 0.5 million euros for the six-month period. The fund had not been launched yet in the previous-year period. Income for the advisory services rendered by DBAG Luxembourg increased as well, amounting to 1.8 million euros as against 1.4 million euros in the same period of the previous year.

Fundraising costs weighed on income from the ELF funds, reducing it from 1.4 million euros in the previous year to 1.2 million euros in the reporting period.

Income from DBAG ECF also fell, from 0.5 million euros to 0.1 million euros. This development had been expected. The investment period for DBAG Fund VI had already ended in December 2016; as planned, this fund no longer realised income in the reporting period.

Earnings before interest, taxes and amortisation of intangible assets (EBITA) generated in the Fund Investment Services segment decreased year on year, mainly owing to lower overall income from advisory services and higher personnel expenses.

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

Assets under management or advisory as at the half-year mark were slightly below the level seen at the end of the short financial year 2024. While the total amounts invested and the short-term bridge financing for new investments increased marginally, outstanding capital commitments of third-party investors and DBAG’s financial resources decreased on account of our ongoing investing activities. Please refer to the “Financial position – liquidity” section for information on changes in DBAG’s financial resources.

Assets under management or advisory		
€'000	30 June 2025	31 Dec 2024
Funds invested in portfolio companies	2,030,461	2,071,031
Short-term bridge financing for new investments	123,445	140,915
Pending capital commitments of third-party investors	464,277	490,588
Financial resources (of DBAG)	38,721	126,165
Assets under management or advisory	2,656,904	2,828,698

Business review
of the Group

Financial position – liquidity

Overall assessment: Reduction in financial resources
on account of our ongoing investing activities

DBAG’s cash and cash equivalents amounted to 14.3 million euros and short-term securities to 24.4 million euros as at the 30 June 2025 reporting date. The investment entity subsidiaries held additional

financial resources – exclusively cash and cash equivalents – amounting to 10.4 million euros. 35.0 million euros had been drawn down against the credit lines as at the half-year mark.

The following condensed statement of cash flows in accordance with IFRS shows the changes in cash and cash equivalents.

Condensed consolidated statement of cash flows				
Inflows (+)/outflows (-)				
€'000	1st half- year 2025	1st half- year 2024	2nd quar- ter 2025	2nd quar- ter 2024
Net income	8,195	31,652	(1,052)	1,145
Measurement gains (-)/losses (+) and gains (-)/losses (+) on disposal of financial assets	(13,972)	(56,019)	(2,045)	(3,812)
Other non-cash changes	6,060	21,698	(5,800)	9,888
Cash flow from operating activities	283	(2,670)	(8,897)	7,221
Proceeds from disposals of financial assets and other financial instruments	6,888	47,684	1,430	16,796
Payments for investments in financial assets and other financial instruments	(97,269)	(34,252)	(61,226)	(19,005)
Cash flow from investment activity	(90,381)	13,433	(59,796)	(2,209)
Cash inflows and outflows from investments in short-term securities	80,000	0	49,000	0
Cash inflows and outflows from changes in the scope of consolidation	(341)	0	(341)	0
Other cash inflows and outflows	(458)	(262)	(277)	(228)
Cash flow from investing activities	(11,180)	13,171	(11,414)	(2,437)
Proceeds from the sale of treasury shares	226	392	226	392
Payments for the acquisition of treasury shares	(9,173)	(7,132)	(4,624)	(5,601)
Payments to shareholders (dividends)	(22,250)	(18,803)	(22,250)	0
Proceeds from drawdowns of credit liabilities	35,000	50,000	35,000	0
Payments for the redemption of credit liabilities	0	(50,000)	0	0
Payments for lease liabilities	(776)	(785)	(391)	(389)
Cash flow from financing activities	3,026	(26,328)	7,960	(5,599)
Net change in cash and cash equivalents	(7,870)	(15,827)	(12,351)	(815)
Cash and cash equivalents at start of reporting period	22,197	47,500	26,678	32,488
Cash and cash equivalents at end of reporting period	14,327	31,673	14,327	31,673

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

Business review
of the Group

The balance of cash flow from operating activities was essentially neutral during the reporting period. Net income is largely based on the change in value in connection with the fair-value measurement of the portfolio. Realised proceeds from disposals are shown in cash flow from investing activities.

Cash flow from investing activities was negative in the period under review. Proceeds from the disposal of short-term securities did not fully offset negative cash flow from investment activity. Short-term securities are used to temporarily invest surplus financial resources until they are required for investments.

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

DBAG Fund VII, DBAG Fund VIII and DBAG ECF IV structure the financing of their investments in two stages: before structuring of the acquisition financing is finalised, the investments are initially pre-financed using loans over a period of up to nine months. In this, way we are able to optimise the return on the capital employed for the funds. As a result, DBAG grants short-term loans to its investment entity subsidiaries (“Payments for investments in financial assets and other financial instruments”), which are subsequently refinanced (“Proceeds from disposals of financial assets and other financial instruments”).

Proceeds from disposals of financial assets and other financial instruments mainly came from such refinancing of acquisition financing. Payments for investments in financial assets and other financial instruments resulted from capital calls made by investment entity subsidiaries for investments and follow-on investments. Particularly of note here are the three private debt investments that we closed in the six-month period.

Cash flow from financing activities was driven by the drawing of existing credit lines, the dividend distribution following the Annual General Meeting on 27 May 2025 and payments for the acquisition of treasury shares.

Financial position – assets, equity and liabilities

Overall assessment: A strong balance sheet is the foundation of our business

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

On account of our ongoing investing activities, the equity ratio declined slightly to 72.4 per cent as at the half-year mark, a level that we still consider solid (31 December 2024: 76.6 per cent). Equity and non-current credit liabilities covered 96.2 per cent of non-current assets as at 30 June 2025, while as at 31 December 2024, they had covered all non-current assets plus 54.1 per cent of current assets.

Condensed consolidated statement of financial position		
€'000	30 June 2025	31 Dec 2024
Financial assets	715,174	608,510
Other non-current assets	62,655	64,961
Deferred tax assets	331	331
Non-current assets	778,160	673,801
Other financial instruments	29,332	31,624
Receivables and other assets	15,360	8,631
Short-term securities	24,394	103,967
Cash and cash equivalents	14,327	22,197
Other current assets	3,784	8,052
Current assets	87,197	174,473
Total assets	865,357	848,274
Equity	626,853	649,702
Non-current liabilities	182,987	181,376
Current liabilities	55,517	17,196
Total equity and liabilities	865,357	848,274

Asset and capital structure: Ongoing investing activities shape the balance sheet

Total assets as at the half-year mark were above the levels seen at the end of the short financial year 2024, with financial assets increasing mainly due to our most recent new investments. These were financed by available short-term securities and cash and cash equivalents, resulting in a corresponding decrease in these items. On balance, this led to an overall increase in total assets.

Receivables from DBAG funds also went up, whereas other current assets were reduced, mainly following the redemption of a short-term loan related to the launch of the DBAG Solvares Continuation Fund.

On the equity and liabilities side, dividend payments and share buybacks reduced equity and more than offset the increase from net

Business review
of the Group

income for the reporting period. On balance, equity as at the half-year mark was therefore below the level seen at the end of the short financial year 2024, while current liabilities increased mainly due to the drawdowns on the credit lines.

As we continued our investing activities, the [asset structure](#) shifted in favour of non-current assets, which accounted for 89.9 per cent (31 December 2024: 79.4 per cent) of total assets as at the half-year mark. 82.6 per cent (31 December 2024: 71.7 per cent) of total assets are accounted for by financial assets, while cash and cash equivalents and securities accounted for 4.5 per cent (31 December 2024: 14.9 per cent) of total assets. As mentioned above, the equity ratio in the [capital structure](#) has fallen slightly compared with the level as at 31 December 2024.

Net asset value per outstanding share decreased from 35.78 euros at the beginning of the reporting period to 35.21 euros at the end of the reporting period. Adjusted for the combined dividend payment of 1.25 euros per share for the financial year 2023/2024 and the short financial year 2024 and adjusted for the effects resulting from the share buyback programme, the NAV per share figure is equivalent to a return on equity of 1.3 per cent – compared to minus 4.8 per cent in the three-month period of the short financial year 2024. Please refer to the notes to the consolidated financial statements (note 14) regarding purchases of treasury shares.

Financial assets: Increase in portfolio value vis-à-vis
the end of the short financial year 2024

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

[Interests of other shareholders in investment entity subsidiaries](#) increased in absolute terms compared with the end of the short financial year 2024. The increase was mainly driven by higher entitlements of the DBAG investment advisory team members in DBAG Fund VII.

In return for their intangible shareholder contribution to the respective fund, investment advisory team members generally participate disproportionately in the fund’s performance (“carried interest”) after the fund investors and DBAG have recovered their invested capital plus a preferred return. As at the half-year mark, the DBAG investment advisory team member entitlements in DBAG Fund VII reflect the currently expected carried interest.

[Other assets and liabilities of investment entity subsidiaries](#) make up the balance of the investment entity subsidiaries’ various line items, largely comprising receivables vis-à-vis investments from loans and interest in addition to liabilities vis-à-vis DBAG for the pre-financing of investments. The investment entities had financial resources amounting to 10.4 million euros at their disposal as at the half-year mark, all of which were held as cash and cash equivalents.

Financial assets		
€'000	30 June 2025	31 Dec 2024
Value of investments		
gross	708,306	599,188
Interests of other shareholders in investment entity subsidiaries	(31,329)	(24,971)
net	676,977	574,216
Other assets and liabilities of investment entity subsidiaries	37,847	33,832
Other financial assets	350	461
Financial assets	715,174	608,510

Opportunities and risks

For details on the risks and opportunities resulting from DBAG's business, please refer to the combined management report as at 31 December 2024 (see Annual Report for the short financial year 2024, pages 52 et seqq.). The statements made therein continue to apply in principle.

As at 31 December 2024, ten risks were assigned a "high" or "very high" expected value. Assessments of these individual risks remained unchanged as at 30 June 2025. The number of individual risks in DBAG Group's risk register was reduced from 59 as at the end of the short financial year 2024 to 58 as at the end of the first half of 2025.

In the reporting period, the most serious changes for the global trading system and global economic outlook resulted from the tariff policy pursued by the administration of US President Donald Trump. Up to the editorial deadline of this interim management report, various tariffs on different countries and regions around the world were increased multiple times and/or (temporarily) suspended again.

Overall, geopolitical instability increased markedly over the course of the reporting period – primarily driven by current US policies and other nations' reactions to these, by Russia's ongoing invasion of Ukraine, and by intensifying conflicts in the Middle East.

These developments are reflected in the assessment of various risk factors included in DBAG's risk register, and the expected value of one risk factor was increased from "very low" to "moderate". We are monitoring the developments closely and will adjust our risk assessments whenever necessary.

For two other risk factors, the probability of occurrence increased during the first half-year 2025, while it decreased for one risk, although this had no impact on the expected value in each case.

Forecast

In its World Economic Outlook (WEO) dated April 2025, the International Monetary Fund (IMF)⁵ expressed the view that the swift escalation of trade tensions – caused by the new US tariff policy and other nations’ reactions to this – and extremely high levels of political uncertainty are likely to have a significant impact on global economic activity.

According to the reference forecast, i.e. the IMF’s baseline scenario, which is based on information available as at 4 April 2025, global gross domestic product (GDP) is now expected to grow by just 2.8 per cent in 2025, compared with previous projections of 3.3 per cent. That would leave growth well below the 3.7 per cent average for the years 2000 to 2019.

In the United States, growth is projected at 1.8 per cent – 0.9 percentage points less than in the January 2025 WEO update. This decline is attributed to heightened political uncertainties, trade tensions and weaker demand momentum.

By contrast, the euro area is expected to perform more steadily. Here, the IMF forecasts only a slight slowdown in growth, down 0.2 percentage points to 0.8 per cent. Rising uncertainties and tariffs are also cited as the main drivers of this dampened growth in the euro area.

However, according to Deutsche Bundesbank’s updated projection of 6 June 2025⁶, Germany is not expected to achieve this growth; the economy is forecast to stagnate in the current year. According to Deutsche Bundesbank, the new US tariffs and uncertainty regarding future US policy are impacting German industry at a time when it had just begun to stabilise after a prolonged period of weakness.

The persistently difficult macroeconomic environment and challenging overall economic conditions are currently delaying the value-enhancing initiatives taken by the management teams of our private equity investments, as well as DBAG’s planned exits. This led us to adjust our guidance for the financial year 2025 on 17 July 2025.

We now expect the figure for net asset value to be between 625 million euros and 665 million euros at the end of the financial year 2025 (first half-year 2025: 626.9 million euros; previous expectation for the financial year 2025: between 665 million euros and 780 million euros). Net asset value per DBAG share outstanding is projected to be between 35 and 38 euros (first half-year 2025: 35.21 euros; previous expectation: between 36 and 43 euros). The valuation of our portfolio is a key driver for net asset value. We expect gross gains and losses on measurement and disposal for the financial year 2025 to be between 45 million euros and 65 million euros.

EBITA from Fund Investment Services is now expected to be between 10 million euros and 15 million euros in the financial year 2025 (first half-year 2025: 7.1 million euros; previous expectation: 8 million euros to 13 million euros). This expectation exceeds the previous forecast, as the assessment basis for calculating the management fees will be higher than previously assumed due to the delayed exits.

The expectation for the following years will be updated with our detailed medium-term planning through to year-end 2028.

The future development of the net asset value may be significantly influenced by individual unforeseeable developments. This applies in particular to the share prices of listed peer group companies, which have an impact on DBAG’s net asset value via the valuation of our private equity investments. As always, the forecast is subject to the proviso that valuation levels will not have changed considerably by the end of a financial year, compared with those levels on which the reference points were based.

⁵ International Monetary Fund. 2025. “World Economic Outlook: A Critical Juncture amid Policy Shifts”. Washington, DC. April.

⁶ Deutsche Bundesbank. 6 June 2025. Press release. “The Bundesbank’s forecast for Germany: Economic recovery slowly getting started”.

Interim Consolidated Financial Statements

30 June 2025

Consolidated statement of comprehensive income

for the period from 1 January 2025 to 30 June 2025

€'000	1 Jan 2025 to 30 June 2025	1 Jan 2024 to 30 June 2024
Net income from investment activity	14,701	36,581
Income from Fund Services	23,964	24,314
Income from Fund Services and investment activity	38,665	60,895
Personnel expenses	(15,938)	(15,203)
Other operating income	6,807	1,331
Other operating expenses	(16,786)	(12,103)
Interest income	65	78
Interest expenses	(4,629)	(2,265)
Other income/expense items	(30,482)	(28,162)
Earnings before taxes	8,183	32,733
Income taxes	13	(1,081)
Earnings after taxes	8,196	31,652
Net income attributable to other shareholders	(1)	0
Net income	8,195	31,652
Items that will not be reclassified subsequently to profit or loss		
Gains (+)/losses (-) on remeasurements of the net defined benefit liability (asset)	79	(92)
Other comprehensive income	79	(92)
Total comprehensive income	8,274	31,560
Earnings per share in € (basic) ¹	0.46	1.69
Earnings per share in € (diluted) ²	0.46	1.69

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

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

Consolidated
statement of
cash flows

for the period from 1 January 2025
to 30 June 2025

Inflows(+) / Outflows (-)	1 Jan 2025 to 30 June 2025	1 Jan 2024 to 30 June 2024
€'000		
Net income	8,195	31,652
Measurement gains (-)/losses (+) on financial assets and other financial instruments, depreciation/amortisation/impairment of property, plant and equipment and intangible assets, gains (-)/losses (+) on securities	(11,398)	(52,538)
Increase (+)/decrease (-) in income tax assets	(4)	47
Increase (+)/decrease (-) in other assets (net)	(2,692)	11,817
Increase (+)/decrease (-) in pension provisions	(624)	(396)
Increase (+)/decrease (-) in income taxes payable	(682)	1,219
Increase (+)/decrease (-) in other provisions	2,738	5,262
Increase (+)/decrease (-) in other liabilities (net)	4,749	267
Cash flow from operating activities	283	(2,670)
Proceeds from disposals of financial assets	2,912	32,716
Payments for investments in financial assets	(95,585)	(31,736)
Proceeds from disposals of other financial instruments	3,976	14,968
Payments for investments in other financial instruments	(1,684)	(2,516)
Cash flow from investment activity	(90,381)	13,433
Proceeds from disposals of securities	80,000	0
Payments for investments in property, plant and equipment and intangible assets	(458)	(262)
Cash flows from changes in the scope of consolidation	(341)	0
Cash flow from investing activities	(11,180)	13,171
Proceeds from the sale of treasury shares	226	392
Payments for the acquisition of treasury shares	(9,173)	(7,132)
Payments to shareholders (dividends)	(22,250)	(18,803)
Proceeds from drawdowns of credit liabilities	35,000	50,000
Payments for redemption of credit liabilities	0	(50,000)
Payments for lease liabilities	(776)	(785)
Cash flow from financing activities	3,026	(26,328)
Net change in cash and cash equivalents	(7,870)	(15,827)
Cash and cash equivalents at start of reporting period	22,197	47,500
Cash and cash equivalents at end of reporting period	14,327	31,673

Consolidated
statement of
financial position

as at 30 June 2025

€'000	30 June 2025	31 Dec 2024
Assets		
Non-current assets		
Intangible assets	49,564	51,212
Property, plant and equipment	12,103	12,769
Financial assets	715,174	608,510
Other assets	988	980
Deferred tax assets	331	331
Total non-current assets	778,160	673,801
Current assets		
Receivables	13,818	7,093
Securities	24,394	103,967
Other financial instruments	29,332	31,624
Income tax assets	1,543	1,538
Cash and cash equivalents	14,327	22,197
Other assets	3,784	8,052
Total current assets	87,197	174,473
Total assets	865,357	848,274

€'000	30 June 2025	31 Dec 2024
Equity and liabilities		
Equity		
Subscribed capital	63,172	64,439
Capital reserve	249,810	254,747
Retained earnings and other reserves	(1,524)	(1,603)
Consolidated retained profit	315,395	332,119
Total equity	626,853	649,702
Liabilities		
Non-current liabilities		
Liabilities under interests held by other shareholders	64	63
Credit liabilities	121,647	118,544
Lease liabilities	10,377	10,944
Other financial liabilities	34,606	34,917
Provisions for pensions obligations	2,819	3,443
Other provisions	1,192	511
Deferred tax liabilities	12,282	12,954
Total non-current liabilities	182,987	181,376
Current liabilities		
Credit liabilities	35,000	0
Lease liabilities	1,525	1,503
Other financial liabilities	1,775	533
Other liabilities	2,031	1,350
Income tax liabilities	1,391	2,072
Other provisions	13,795	11,738
Total current liabilities	55,517	17,196
Total liabilities	238,504	198,572
Total equity and liabilities	865,357	848,274

Consolidated statement of changes in equity

for the period from 1 January to 30 June 2025

€'000	Retained earnings and other reserves							
	Subscribed capital	Capital reserve	Legal reserve	First-time adoption of IFRS	Reserve for changes in accounting methods	Gains/losses from pension plans	Consolidated retained profit	Equity
1 Jan 2025	64,439	254,747	403	16,129	(109)	(18,026)	332,119	649,702
Net income							8,195	8,195
Remeasurements of the net defined benefit liability (asset)						79		79
Total comprehensive income						79	8,195	8,274
Payments to shareholders (dividends)							(22,250)	(22,250)
Acquisition of treasury shares	(1,267)	(4,937)					(2,669)	(8,873)
30 June 2025	63,172	249,810	403	16,129	(109)	(17,946)	315,395	626,853

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

€'000	Retained earnings and other reserves							
	Subscribed capital	Capital reserve	Legal reserve	First-time adoption of IFRS	Reserve for changes in accounting methods	Gains/losses from pension plans)	Consolidated retained profit	Equity
1 Jan 2024	66,725	260,019	403	16,129	(109)	(17,776)	337,972	663,362
Net income							31,652	31,652
Remeasurements of the net defined benefit liability (asset)						(92)		(92)
Total comprehensive income						(92)	31,652	31,560
Payments to shareholders (dividends)							(18,803)	(18,803)
Acquisition of treasury shares	(943)	(3,648)					(2,548)	(7,139)
30 June 2024	65,782	256,371	403	16,129	(109)	(17,868)	348,273	668,981

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

Condensed notes to the interim consolidated financial statements for the first six months of the financial year 2025

General information

1. Basis of preparation of the interim consolidated financial statements

The interim consolidated financial statements of Deutsche Beteiligungs AG (DBAG) as at 30 June 2025 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 changed its financial year effective 1 January 2025, bringing it in line with the calendar year, so that the interim consolidated financial statements were prepared for the period from 1 January to 30 June for the first time. The comparative figures disclosed in the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity refer to the corresponding period of the previous year (1 January 2024 to 30 June 2024 or the first half of the calendar year 2024), while the comparative

information disclosed in the consolidated statement of financial position refers to the figures as at 31 December 2024.

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 these interim consolidated financial statements 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 2025:

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

General information

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

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

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

General information

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 73 to 77 of the Annual Report for the short financial year 2024. The following explanations only refer to changes made compared to the previous reporting date.

Changes at unconsolidated subsidiaries

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

4. Accounting policies

The accounting policies applied in the previous financial year (see Annual Report for the short financial year 2024, pages 77 to 82) remain unchanged for these interim consolidated financial statements, except for the following amendments.

Recognition of assets and liabilities

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

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

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

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 for the short financial year 2024, page 77 et seq.).

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 for the short financial year 2024, pages 74 to 76), along with
- › interests in a portfolio company (see Annual Report for the short financial year 2024, page 76) and interests in the holding company of a portfolio company of DBAG ECF II.

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

DBAG has developed valuation guidelines for fair value measurement in accordance with IFRS 13. These guidelines are based on the recommendations set out in the International Private Equity and Venture Capital Valuation (IPEV) Guidelines as amended in December 2022, insofar as these are consistent with IFRS. DBAG's valuation guidelines specify the application of the IPEV Guidelines, insofar as the latter are

unspecific or compliance with IFRS so requires, in order to allow them to be applied in intersubjectively clear terms to DBAG. Application of the IPEV Guidelines is not mandatory; rather, they summarise standard valuation practices for private capital investments.

Fair value measurement methods on hierarchy Level 3

Financial instruments measured at fair value are allocated to three levels in accordance with IFRS 13. Please refer to note 18.1.

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

- › the sum-of-the-parts method to calculate the net asset value of unconsolidated subsidiaries, in particular the investment entity subsidiaries (the co-investment vehicles, the continuation investment vehicle, the on-balance sheet-investment vehicles, the ELF investment vehicle and Deutsche Beteiligungsgesellschaft mbH),
- › the multiples method or the discounted cash flow method for private equity investments, and
- › the discounted cash flow method for investments in private debt instruments along with generally accepted valuation methods for any equity elements embedded therein.

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

General information

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

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

The calibration not only takes the development of the reference multiple into account but also two additional factors. On the one hand, the multiple is calibrated to the development of the private equity sector. This is done by taking into account a private market factor, which is determined on the basis of the correlation between the Cambridge Associates Europe Developed PE Index and the STOXX Europe 600. On the other hand, the maturity of the portfolio companies is taken into account. This factor is assessed on the basis of criteria and measures from the value creation plan. Examples of value drivers that are linked to the maturity development of the investment are strategic initiatives such as the professionalisation of sales and the expansion of the client portfolio. Other examples include operational improvements such as the increased capacity utilisation, progress made with a buy-and-build strategy, optimisation of the financing structure and professionalisation of corporate governance. Maturity developments are taken into account by applying a premium/discount to the extrapolated starting multiple.

The discounted cash flow method applied to private debt instruments is based on interest, principal and other payments, which can normally be reliably predicted. The interest payments are derived from a market reference interest rate, which, in turn, is derived from the corresponding

forward curve for the purposes of fair value measurement and is updated on each valuation date. The future expected payments are discounted using the risk-adjusted interest rate of the investment. In this context, the credit risk is reflected through a z-spread, which is determined upon the acquisition of the investment and is assumed to be constant for all valuation dates, provided that the borrower's credit quality and the key characteristics of the loan (e.g. collateral or payment profile) do not change during the term. The risk-free yield curve is updated on each valuation date.

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

Derivative financial instruments

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

Other assets

Other assets comprise other receivables, prepaid expenses and, where applicable, the positive fair value of derivative financial instruments. Where applicable, this item also contains the excess of plan assets over pension obligations.

With the exception of prepaid expenses, value-added tax and the excess of plan assets over pension obligations, other assets are financial assets. They are measured at amortised cost, taking into account a loss

allowance for expected credit losses; please refer to the previous paragraph for details on derivative financial instruments.

Other financial liabilities

Other financial liabilities comprise purchase price liabilities and derivative financial instruments, provided they have a negative fair value.

The purchase price liabilities were measured at fair value upon initial recognition; corresponding to the expected value of the disbursement amount. They are subsequently measured at fair value through profit or loss. The fair value is determined using a discounted earnings approach.

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

5. Significant events and transactions

Changes to the Board of Management

On 7 May 2025, DBAG's Supervisory Board resolved to extend the Board of Management contracts for Tom Alzin and Jannick Hunecke by another five years with effect from 1 March 2026, i.e. until 28 February 2031. Melanie Wiese will leave the Company by amicable and mutual agreement at year-end 2025.

Funds

The term of DBAG ECF I was extended by another two years, meaning that it will be terminated on 31 May 2027.

Transactions

DBAG made an investment in the holding company of a portfolio company of DBAG ECF II, providing preference capital with a fixed interest rate. DBAG ECF II also provided follow-on financing for another portfolio company.

General information

DBAG Fund VI provided follow-on financing for one portfolio company.

The ELF European Lending Fund II concluded one transaction, while the ELF Capital Solutions Fund I concluded two transactions. DBAG participated in these transactions as a limited partner.

Share buyback programmes

The share buyback programme launched on 5 March 2024 was completed as planned on 18 February 2025, with 788,300 no-par value shares purchased under the programme.

DBAG announced the implementation of another share buyback programme on 20 February 2025, with a total volume of up to 20 million euros (excluding incidental acquisition costs). A maximum of 800,000 shares are to be bought back under this programme over a period of up to one year. As at the reporting date, DBAG had purchased 238,200 no-par value shares under this new share buyback programme.

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 interim consolidated financial statements.

The judgement that has the largest effect on the amounts recognised in the interim consolidated 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 for the short financial year 2024, pages 82 and 83. 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.

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

The consolidation methods and accounting policies applied that were based on other judgements are detailed in the Annual Report for the short financial year 2024 (pages 73 to 82).

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

The preparation of the interim consolidated financial statements requires the use of future-oriented assumptions and estimations. These can have a material impact on the carrying amounts of consolidated statement of financial position items as well as on the level of income and expenses. What future-oriented assumptions and estimations have in common is the uncertainty about the outcomes. The Board of Management makes decisions on assumptions and estimations after careful consideration of the most recently available reliable information as well as in the light of past experience. Assumptions and estimations also relate to issues over which the Board of Management has no influence – for instance, economic or financial market conditions. 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 Group's financial position and financial performance as well as qualitative aspects.

The risk of a subsequent adjustment of carrying amounts exists particularly as far as financial assets are concerned, to the extent that their fair values were determined using inputs that were not mainly based on observable market data (fair value hierarchy Level 3, which requires an assessment of a portfolio company's maturity, among other factors – see note 4 under the heading "Fair value measurement methods on hierarchy Level 3").

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

8. Net income from investment activity

€'000	1st half-year 2025	1st half-year 2024
Interests in investment entity subsidiaries	14,417	36,770
Interests in portfolio companies	(446)	(438)
Other financial assets and other financial instruments	730	249
	14,701	36,581

Investment entity subsidiaries are DBAG subsidiaries (see note 3 and Annual Report for the short financial year 2024, pages 74 to 76) through which the Company makes its investments: co-investments alongside DBAG funds, investments in the DBAG Solvares Continuation Fund and Long-Term Investments, plus investments in ELF funds. Interests in investment entity subsidiaries are recognised at fair value through profit or loss.

The item includes the net change in the fair values of the interests in portfolio companies and private debt investments held via the investment entity subsidiaries in the amount of 11,636,000 euros (previous year: 26,476,000 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 2,781,000 euros (previous year: 10,294,000 euros). When reconciling gross gains and losses on measurement and disposal to net income from investment activity, the 7,184,000 euro increase (previous year: 7,255,000 euro increase) in carried interest (see note 4 and Annual Report for the short financial year 2024, page 79) is recognised as a deductible.

Interests in portfolio companies relate to an investment that was entered into before DBAG ECF was launched (see Annual Report for the short financial year 2024, page 76) and interests in the holding company of a

portfolio company of DBAG ECF II. Net income results from the change in the fair value of the interests.

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

9. Income from Fund Services

€'000	1st half-year 2025	1st half-year 2024
DBAG ECF	66	515
DBAG ECF IV	2,373	2,440
DBAG Fund VI	0	531
DBAG Fund VII	8,530	8,529
DBAG Fund VIII	9,594	9,506
DBAG Solvares Continuation Fund	479	0
ELF funds	1,149	1,442
Other	1,773	1,351
	23,964	24,314

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

Income from DBAG ECF is generated by the DBAG ECF II fund. Entitlement to management and advisory fees for DBAG ECF I ended in June 2023. DBAG ECF III also ceased to generate management and advisory fees in January 2025 after the remaining stake in Solvares had been transferred to the DBAG Solvares Continuation Fund.

Income from DBAG ECF IV is calculated on the basis of capital commitments.

Entitlement to management and advisory fees for DBAG Fund VI ended in February 2024. Income from DBAG Fund VII is calculated on the basis of capital invested.

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

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

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

“Other” mainly includes income from management- or investment-related services to Luxembourg companies totalling 1,756,000 euros (previous year: 1,352,000 euros).

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

10. Intangible assets/property, plant and equipment

€'000	Acquisition cost				Depreciation and amortisation				Carrying amounts	
	1 Jan 2025	Additions	Disposals	30 June 2025	1 Jan 2025	Additions	Disposals	30 June 2025	30 June 2025	31 Dec 2024
Intangible assets	57,704	378	0	58,082	6,492	2,026	0	8,518	49,564	51,212
of which goodwill	8,002	0	0	8,002	0	0	0	0	8,002	8,002
of which client relationships	46,925	0	0	46,925	4,237	1,955	0	6,192	40,733	42,688
of which internally developed commercial property rights	485	378	0	864	24	53	0	77	786	462
of which acquired commercial property rights	2,293	0	0	2,293	2,232	17	0	2,249	43	60
Property, plant and equipment	19,191	336	290	19,237	6,424	992	280	7,136	12,103	12,769
of which right-of-use assets	15,292	257	286	15,263	3,684	830	278	4,236	11,028	11,610
	76,895	714	290	77,319	12,916	3,018	280	15,654	61,667	63,980

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

Intangible assets

The client relationships, which refer to income from existing capital commitments and income from expected capital commitments made by existing investors in ELF funds, have a useful life of 12 years that is based on the expected maximum term of an ELF fund. As in the previous year, amortisation does not include any impairment losses.

In the period under review, production costs for internally developed software in the amount of 378,000 euros were capitalised (31 December 2024: 126,000 euros, as advance payments made). Total production costs for internally developed software amounted to 864,000 euros (31 December 2024: 486,000 euros). The useful life of this software is five years. As in the previous year, amortisation does not include any impairment losses.

Property, plant and equipment

Carrying amounts of right-of-use assets in the amount of 10,783,000 euros (31 December 2024: 11,477,000 euros) relate to the business premises of DBAG and its fully-consolidated subsidiaries. Of the depreciation, 794,000 euros (31 December 2024: 397,000 euros) was attributable to the business premises of DBAG and its fully-consolidated subsidiaries. As in the previous year, depreciation does not include any impairment losses.

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

11. Financial assets

€'000	30 June 2025	31 Dec 2024
Interests in investment entity subsidiaries	697,044	604,943
Interests in portfolio companies	17,780	3,105
Other financial assets	350	461
	715,174	608,510

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

This item exhibited the following movements during the reporting period:

€'000	1 Jan 2025	Additions	Disposals	Changes in value	30 June 2025
Interests in investment entity subsidiaries	604,943	80,465	0	11,636	697,044
Interests in portfolio companies	3,105	15,120	0	(446)	17,780
Other financial assets	461	0	111	0	350
	608,510	95,585	111	11,191	715,174

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

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

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

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

For further information on financial assets, we refer to the condensed management report under the heading “Financial assets”.

12. Securities

Securities include units in money market funds held for the short term in the amount of 24,394,000 euros (31 December 2024: 103,967,000 euros). The change compared to 31 December 2024 is due to the disposal of securities to finance capital calls.

13. Other financial instruments

Other financial instruments comprise loans with a term of up to 270 days granted to co-investment vehicles for the purpose of pre-financing investments. As at the reporting date, these loans referred to DBAG Fund VII in the amount of 3,870,000 euros (31 December 2024: 7,164,000 euros), to DBAG Fund VIII in the amount of 24,779,000 euros (31 December 2024: 24,461,000 euros) and to DBAG ECF IV in the amount of 683,000 euros (31 December 2024: nil euros).

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

14. Equity

Share capital/number of shares

The Company's share capital amounts to 66,733,328.76 euros as at 30 June 2025 (previous year: 66,733,328.76 euros) and is divided into 18,804,992 (previous year: 18,804,992) registered no-par value shares.

The notional interest in the share capital amounts to approximately 3.55 euros per share. Each share is entitled to one vote. The Company has no voting rights from treasury shares.

	1st half-year 2025	1st half-year 2024
Shares outstanding at the start of the reporting period	18,158,725	18,802,627
Treasury shares purchased under the share buyback programme	368,220	279,871
Shares sold to employees	11,246	14,378
Shares outstanding at the end of the reporting period	17,801,751	18,537,134
Treasury shares	1,003,241	267,858
Shares issued at the end of the reporting period	18,804,992	18,804,992

Authorised capital

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

to approval by the Supervisory Board. The Board of Management did not make use of this authorisation in the reporting period.

Purchase of treasury shares

By virtue of a resolution adopted by the ordinary Annual General Meeting on 27 May 2025, the Board of Management is authorised – subject to the approval of the Supervisory Board – during the period up to 26 May 2030 to acquire treasury shares for purposes other than trading in treasury shares up to a maximum volume of ten per cent of the share capital existing at the time the resolution is passed or – if this value is lower – up to a maximum volume of ten per cent of the share capital existing at the time this authorisation is exercised. This authorisation replaced the previous authorisation that the Annual General Meeting had resolved upon on 28 February 2023.

The share buyback programme announced on 4 March 2024 (the “Share Buyback Programme 2024”) was concluded on 18 February 2025, with a total amount of 788,300 shares bought back under this programme. The average purchase price per share amounted to 25.4734 euros and the total purchase price for all repurchased shares was 19,999,286.35 euros (excluding incidental acquisition costs).

On 20 February 2025, the Board of Management resolved, with the approval of the Supervisory Board, to launch another share buyback programme (the “Share Buyback Programme 2025”). The total volume of the Share Buyback Programme 2025 amounts to up to 20 million euros and includes up to 800,000 no-par value shares.

During the period between 1 January 2025 and the reporting date, DBAG repurchased a total of 368,220 no-par value shares for a total purchase price of 9,156,875.25 euros under the old Share Buyback Programme 2024 and the new Share Buyback Programme 2025 combined.

Conditional capital

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

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

Capital reserve

	1st half-year 2025	1st half-year 2024
€'000		
At start of reporting period	254,747	260,019
Changes	(4,937)	(3,648)
At end of reporting period	249,810	256,371

The capital reserve comprises amounts received in the issuance of shares in excess of nominal value. Amid the share buybacks, the capital reserve decreased by 5,092,400.34 euros in the period under review.

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

Retained earnings and other reserves

Retained earnings and other reserves comprise

- › the legal reserve as stipulated by German stock corporation law,
- › first-time adopter effects from the IFRS opening statement of financial position as at 1 November 2003,
- › the reserve for actuarial gains/losses from a pension plan/plan assets (see Annual Report for the short financial year 2024, pages 94 to 96), as well as
- › the effects from first-time adoption of IFRS 9.

Due to the acquisition of treasury shares, consolidated retained profit was reduced by 2,668,992.99 euros in the reporting period.

Consolidated retained profit

The ordinary Annual General Meeting on 27 May 2025 resolved to use the net retained profit (*Bilanzgewinn*) of 281,616,201.07 euros for the financial year 2023/2024 to distribute a dividend of 1.00 euro per dividend-bearing share (i.e. to pay out a total of 17,800,005.00 euros) and to carry forward to new account the remaining amount of 263,816,196.07 euros.

The ordinary Annual General Meeting on 27 May 2025 also resolved to use the net retained profit (*Bilanzgewinn*) of 282,319,461.73 euros for the short financial year from 1 October to 31 December 2024 to distribute a dividend of 0.25 euros per dividend-bearing share (i.e. to pay out a total of 4,450,001.25 euros) and to carry forward to new account the remaining amount of 260,069,455.48 euros.

	1st half-year 2025	1st half-year 2024
Total distribution	22,250,006.25	18,802,627.00

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

15. Credit liabilities

€'000	30 June 2025	31 Dec 2024
Convertible bond	98,147	95,044
Credit line	35,000	0
Promissory notes loans	13,500	13,500
Loan	10,000	10,000
	156,647	118,544

The convertible bond was initially recognised using the balance of the gross issue proceeds of 100,000,000 euros and the value of the equity component of 3,674,000 euros, taking into account the pro-rata issuing costs of 1,686,000 euros. The carrying amount increased as at the reporting date, due to the interest cost using the effective interest rate of 6.79 per cent; the resulting interest expense amounted to 3,149,000 euros (31 December 2024: 1,593,000 euros). The convertible bond has a term of 5.5 years.

The promissory notes loans and the loan have remaining terms of between three and seven years.

16. Leases

As at 30 June 2025, property, plant and equipment included right-of-use assets from leases in the amount of 11,028,000 euros (31 December 2024: 11,610,000 euros) (see note 10).

The corresponding liabilities are included in non-current lease liabilities (10,377,000 euros; 31 December 2024: 10,944,000 euros) and in current lease liabilities (1,525,000 euros; 31 December 2024: 1,503,000 euros). The interest cost on lease liabilities is recorded as interest expenses.

17. Other financial liabilities

€'000	30 June 2025	31 Dec 2024
Conditional purchase price payment	33,920	32,840
Subsequent conditional purchase price payment	2,328	2,271
Fixed subsequent purchase price payment	0	340
Derivative financial instruments	134	0
	36,382	35,451

The purchase price payments are related to the purchase of the shares in ELF Capital. The fixed subsequent purchase price payment was paid out in the reporting period, with the disbursement reported under cash flow from investing activities.

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

Other disclosures

18. Financial instruments

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

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

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

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

method and deviates from the carrying amount, as interest rate levels, which are factored into discounting, have changed. The other liabilities are current; we assume that the fair value corresponds to the carrying amount.

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

Carrying amount and fair value of financial instruments

€'000	Carrying amount 30 June 2025	Fair value 30 June 2025	Carrying amount 31 Dec 2024	Fair value 31 Dec 2024
Financial assets measured at fair value through profit or loss				
Financial assets	715,174	715,174	608,510	608,510
Securities	24,394	24,394	103,967	103,967
Other financial instruments	29,332	29,332	31,624	31,624
	768,900	768,900	744,101	744,101
Financial assets at amortised cost				
Receivables	13,818	13,818	7,093	7,093
Cash and cash equivalents	14,327	14,327	22,197	22,197
Other assets ¹	3,355	3,355	4,558	4,558
	31,500	31,500	33,848	33,848
Financial liabilities at amortised cost				
Liabilities under interests held by other shareholders	64	64	63	63
Credit liabilities	156,647	153,448	118,544	119,483
Other liabilities ²	1,451	1,451	830	830
	158,162	154,963	119,437	120,376
Financial liabilities at fair value through profit or loss				
Other financial liabilities ³	36,381	36,381	35,450	35,450
	36,381	36,381	35,450	35,450

1 Excluding deferred items, corporation tax reclaim, value-added tax and other items in the amount of 1,416,000 euros (31 December 2024: 4,475,000 euros).

2 Excluding deferred items, tax liabilities and other items in the amount of 580,000 euros (31 December 2024: 520,000 euros).

3 Other financial liabilities contain the negative fair value of an interest rate swap amounting to 134,000 euros (31 December 2024: nil euros).

Other disclosures

18.1 Disclosures on the hierarchy of financial instruments

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

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

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

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

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

Measurement hierarchy for financial instruments measured at fair value				
€'000	Fair value 30 June 2025	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss				
Financial assets	715,174	0	0	715,174
Securities	24,394	24,394	0	0
Other financial instruments	29,332	0	0	29,332
	768,900	24,394	0	744,506
Financial liabilities measured at fair value through profit or loss				
Other financial liabilities	36,381	0	134	36,247
	36,381	0	134	36,247

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

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

Other disclosures

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

Classification of level 3 financial assets				
€'000	Investment entity subsidiaries	Portfolio companies	Other	Total
30 June 2025				
Financial assets	697,044	17,780	350	715,174
Other financial instruments	29,332	0	0	29,332
	726,376	17,780	350	744,506
31 Dec 2024				
Financial assets	604,943	3,105	461	608,510
Other financial instruments	31,624	0	0	31,624
	636,567	3,105	461	640,134

The following table shows the changes in Level 3 financial instruments in the first half of 2025 and in the short financial year 2024, respectively:

Changes in level 3 financial instruments					
€'000	1 Jan 2025	Additions	Disposals	Changes in value	30 June 2025
Financial assets measured at fair value through profit or loss					
Investment entity subsidiaries	636,567	82,149	3,976	11,636	726,376
Portfolio companies	3,105	15,120	0	(446)	17,780
Other	461	0	111	0	350
	640,134	97,269	4,087	11,191	744,506
Financial liabilities measured at fair value through profit or loss					
Other financial liabilities	35,450	0	0	797	36,247
	35,450	0	0	797	36,247

Other disclosures

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

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

There were no transfers between levels in either the period under review or the previous year.

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

Other disclosures

The possible ranges for unobservable inputs regarding financial assets and Level 3 other financial liabilities are as follows:

Ranges for unobservable inputs				
€'000	Fair value 30 June 2025	Valuation method	Unobservable inputs	Range
Financial assets				
Investment entity subsidiaries	697,044	Net asset value ¹	EBITDA margin	5 to 47%
			Net debt ² to EBITDA	(0.3) to 9.4
			z-spread ³	7.9 to 10.6%
Portfolio companies	17,780	Multiples method	EBITDA margin	5 to 9%
			Net debt ² to EBITDA	2.7 to 5.9
Other	350	Net asset value	n/a	n/a
	715,174			
Other financial liabilities	36,247	Discounted earnings method	Management fee ⁴	1.15% to 1.50%

1 The net asset value is determined using the sum-of-the-parts method. If the multiples method is used for the investments included therein, the same unobservable inputs are used as those for calculating the fair value of interests in portfolio companies (see note 4). If the DCF method is used for the investments contained therein, the z-spread is used as an unobservable input (see note 4).

2 Net debt of portfolio company

3 The z-spread captures the credit risk exposure and is determined upon initial recognition of a private debt investment (see note 4).

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

Ranges for unobservable inputs				
€'000	Fair value 31 Dec 2024	Valuation method	Unobservable inputs	Range
Financial assets				
Investment entity subsidiaries	604,943	Net asset value ¹	EBITDA margin	5 to 47%
			Net debt ² to EBITDA	(0.3) to 9.1
			z-spread ³	8.1%
Portfolio companies	3,105	Multiples method	EBITDA margin	5%
			Net debt ² to EBITDA	4.7
Other	461	Net asset value	n/a	n/a
	608,510			
Other financial liabilities	35,450	Discounted earnings method	Management fee ⁴	1.15% to 1.50%

1 See footnote 1 in the preceding table.

2 See footnote 2 in the preceding table.

3 See footnote 3 in the preceding table.

4 See footnote 4 in the preceding table

Other disclosures

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

Ranges for unobservable inputs			
€'000	Fair value 30 June 2025	Change in unobservable inputs	Change in fair value
Financial assets¹			
Investment entity subsidiaries	697,044	EBITDA +/- 10%	73,715
		Net debt +/- 10%	27,237
		z-spread +/- 1%	2,383
Portfolio companies	17,780	EBITDA +/- 10%	243
		Net debt +/- 10%	170
Other	350	n/a	n/a
	715,174		
Other financial liabilities	36,247	Management fee +/- 5%	348

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

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

1 See footnote 1 in the preceding table.

Currently, one portfolio company is measured based on revenue. Should the underlying multiples change by +/- 10 per cent, this would result ceteris paribus in an adjustment in the fair values by +/- 504,000 euros (31 December 2024: +/- 455,000 euros).

Other disclosures

19. Disclosures on segment reporting

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

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

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

Segmental analysis for the 1st half-year 2025 and as at 30 June 2025

€'000	Private Markets Investments	Fund Investment Services	Group functions/ others ¹	Group 1st half-year 2025
Net income from investment activity	14,701	0	0	14,701
Income from Fund Services	0	24,009	(45)	23,964
Income from Fund Services and investment activity	14,701	24,009	(45)	38,665
Other income/expense items (excl. net interest income and amortisation of intangible assets)	(5,839)	(16,958)	(1,093)	(23,891)
Earnings before interest, taxes and amortisation of intangible assets	8,862	7,050	(1,139)	14,774
Net interest income and amortisation of intangible assets	(4,589)	(2,002)	0	(6,591)
Earnings before taxes	4,273	5,049	(1,139)	8,183
Income taxes				13
Earnings after taxes				8,196
Net income attributable to other shareholders				(1)
Net income				8,195
Net asset value²	626,853			

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

2 Net asset value is defined as assets less all liabilities.

Other disclosures

Segmental analysis for the 1st half-year 2024 and as at 31 December 2024				
€'000	Private Markets Investments	Fund Investment Services	Group functions/ others ¹	Group 1st half-year 2024
Net income from investment activity	36,581	0	0	36,581
Income from Fund Services	0	24,780	(465)	24,314
Income from Fund Services and investment activity	36,581	24,780	(465)	60,895
Other income/expense items (excl. net interest income and amortisation of intangible assets)	(8,194)	(15,841)	465	(23,569)
Earnings before interest, taxes and amortisation of intangible assets	28,387	8,939	0	37,325
Net interest income and amortisation of intangible assets	(2,203)	(2,390)	0	(4,593)
Earnings before taxes	26,184	6,549	0	32,733
Income taxes				(1081)
Earnings after taxes				31,652
Net income attributable to other shareholders				0
Net income				31,652
Net asset value ²	649,702			

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

Other disclosures

20. Disclosures on related parties

Related companies within the meaning of IAS 24 are:

- › the investment entity subsidiaries (see Annual Report for the short financial year 2024, pages 74 to 76), along with
- › the companies indirectly held via the investment entity subsidiaries, provided DBAG holds at least 20 per cent of the relevant company’s shares (especially holding companies in the funds, subsidiaries of Deutsche Beteiligungsgesellschaft mbH, ELF funds in which DBAG is invested via DBAG ELF Funds Konzern GmbH & Co. KG),
- › the unconsolidated subsidiaries of DBAG (see Annual Report for the short financial year 2024, page 76), and
- › the unconsolidated structured companies (see Annual Report for the short financial year 2024, page 77).

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 companies are responsible for asset management: AIFM-DBG Fund VII (Guernsey) LP, DBG ECF IV GP S.à r.l., DBG Fund VI GP (Guernsey) LP, DBG Fund VII GP S.à r.l., DBG Fund VIII GP (Guernsey) L.P., DBG Management GmbH & Co. KG, DBG Management GP (Guernsey)

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

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

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

The fees of the fully consolidated companies from these activities – including amounts received from fund investors – are recognised in the item “Income from Fund Services” (see note 9). In the period under review, income from Fund Services consisted of income from investment entity subsidiaries in the amount of 2,373,000 euros (previous year: 4,607,000 euros) and income from the fund investors’ investment vehicles in the amount of 21,373,000 euros (previous year: 19,640,000 euros). Fees paid by DBAG are also recognised in the “Net income from investment activity” item, reducing value (see note 8).

As at 30 June 2025, receivables from management fees against funds amounted to 5,954,000 euros (31 December 2024: 2,093,000 euros), while receivables from management fees against co-investment vehicles amounted to 1,963,000 euros (31 December 2024: 1,325,000 euros).

Relationships to investment entity subsidiaries

The co-investment vehicles of DBAG ECF IV, DBAG Fund VII and DBAG Fund VIII are granted short-term loans as pre-financing for investments in new portfolio companies. These loans are reported in the item “Other financial instruments” (see note 13); the fair value changes amount to 710,000 euros (previous year: 248,000 euros) and are recognised in net income from investment activity (see note 8). As at the reporting date, there were liabilities to co-investment vehicles in the amount of 5,000 euros (31 December 2024: 26,000 euros).

Private co-investments of team members and carried interest

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

Carried interest – generally not more than 20 per cent⁴ – is paid out once proceeds on disposal have been generated and full repayment has been achieved; the remaining 80 per cent⁵ (net sales proceeds) is paid to the investors in the relevant fund and to DBAG. The structure of the investment, its implementation and key economic aspects are in conformity with common practice in the private equity sector and constitute a prerequisite for the placement of funds. For the individuals participating, their partnership status constitutes a privately assumed investment risk which serves the purpose of aligning their interests with

Other disclosures

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

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

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

	Investments during the reporting period		Repayments during the reporting period	
	Key management personnel	of which: Board of Management	Key management personnel	of which: Board of Management
€'000				
1 Jan 2025 - 30 June 2025				
DBAG ECF I	49	14	0	0
DBAG ECF II	0	0	12,543	1,338
DBAG ECF IV	51	14	0	0
DBAG Fund VI	188	69	0	0
DBAG Fund VII	14	5	0	0
ELF funds	63	63	0	0
Total 1st half-year 2025	365	165	12,543	1,338

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

Other disclosures

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

	1 Jan 2025 ¹		Reduction due to disbursement ¹		Addition (+) / reversal (-) ¹		30 June 2025	
€'000	Key management personnel	of which: Board of Management	Key management personnel	of which: Board of Management	Key management personnel	of which: Board of Management	Key management personnel	of which: Board of Management
DBAG ECF I	3,145	227	0	0	(426)	(31)	2,719	196
DBAG ECF II	11,698	1,412	0	0	1,204	75	12,902	1,487
DBAG ECF III	2	0	0	0	71	8	73	8
DBAG Fund VII	6,641	1,956	0	0	33,290	7,999	39,931	9,955
DBAG Fund VIII	33,099	12,232	0	0	9,733	440	42,832	12,672
	54,585	15,827	0	0	44,440	9,059	99,025	24,886

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 or Board of Management members joining or leaving the Company.

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

Other disclosures

In the consolidated financial statements, carried interest is taken into account in the fair value measurement of DBAG's interests in the investment entity subsidiaries ("net asset value"). In this context, total liquidation of the fund portfolio as at the reporting date is assumed (see note 4, paragraph "Fair value measurement methods on hierarchy Level 3"). In the period under review, net asset values of the co-investment vehicles DBAG Fund V, DBAG ECF I, DBAG ECF II, DBAG ECF III, DBAG Fund VII (principal fund and top-up fund) and DBAG Fund VIII (principal fund and top-up fund) along with the ELF investment vehicle are reduced by carried interest entitlements, by a total amount of 31,176,000 euros (31 December 2024: 24,784,000 euros), of which 21,647,000 euros (31 December 2024: 14,598,000 euros) are attributable to key management personnel.

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

21. Events after the reporting date

DBAG agreed on a minority investment in FinMatch AG in July 2025. The transaction was closed on the same day and constitutes DBAG's sixth Long-Term Investment.

One portfolio company (congatec) agreed on a company acquisition in the first half of the year. It was closed at the beginning of the second half-year; DBAG Fund VIII (principal fund and top-up fund) supported the acquisition by contributing additional equity.

Frankfurt/Main, 31 July 2025

The Board of Management



Tom Alzin



Jannick Hunecke



Melanie Wiese

1 In DBAG ECF I, of the distributions made after 30 April 2020, up to 10 per cent of the relevant capital commitments are callable for follow-on investments.
2 <https://www.dbag.com/investor-relations/corporate-governance/declarations-of-compliance/>
3 This does not apply to the DBAG Solvares Continuation Fund where DBAG's investment vehicle invests in the fund.
4 The maximum disproportionate share of earnings for DBAG Fund VII B [Konzern] SCSp and DBAG Fund VIII B [Konzern] (Guernsey) L.P. amounts to 10 per cent. The disproportionate share of earnings for the DBAG Solvares Continuation Fund is staggered and amounts to between 10 per cent and 25 per cent.
5 The investors' and DBAG's share in DBAG Fund VII B [Konzern] SCSp and DBAG Fund VIII B [Konzern] (Guernsey) L.P. totals 90 per cent. The investors' share in the DBAG Solvares Continuation Fund is staggered and amounts to between 75 per cent and 90 per cent.

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, 31 July 2025

The Board of Management



Tom Alzin



Jannick Hunecke



Melanie Wiese

Certificate following
a review
engagement

To Deutsche Beteiligungs AG

We have conducted a review engagement of the condensed consolidated interim financial state-ments — consisting of the consolidated statement of comprehensive income, consolidated cash flow statement, consolidated balance sheet, consolidated statement of changes in equity, and condensed consolidated notes — and the consolidated interim management report of Deutsche Beteiligungs AG, Frankfurt/Main, for the period from 1 January 2025 to 30 June 2025, which constitute the components of the semi-annual financial report pursuant to Section 115 of the German Securities Trading Act (WpHG). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS for interim reporting, as applicable in the EU, and the consolidated interim management report in accordance with the applicable provisions of the WpHG is the responsibility of the legal representatives of the company. Our responsibility is to issue a certificate regarding the condensed consolidated interim financial statements and the consolidated interim management report based on our review engagement.

We have performed the review of the condensed consolidated interim financial statements and the consolidated interim management report in accordance with the German principles for the review of financial statements established by the Institute of Public Auditors in Germany (IDW). According to these principles, the review engagement is to be planned and performed in such a way that we can, with a certain level of assurance upon critical evaluation, exclude the possibility that the condensed consolidated interim financial statements are not, in all material respects, in accordance with the IFRS for interim reporting, as applicable in the EU, and that the consolidated interim management report is not, in all material respects, in accordance with the applicable provisions of the WpHG. A review engagement primarily consists of inquiries of company personnel and analytical procedures and therefore does not provide the assurance that can be obtained from an audit. Since we did not conduct an audit as per our engagement, we cannot issue an audit opinion.

Based on our review engagement, we are not aware of any matters that would lead us to conclude that the condensed consolidated interim financial statements are not, in all material respects, in accordance with the IFRS for interim reporting, as applicable in the EU, or that the consolidated interim management report is not, in all material respects, in accordance with the applicable pro-visions of the WpHG.

Frankfurt/Main, 31 July 2025

BDO AG
Wirtschaftsprüfungsgesellschaft



Dr Faßhauer
Wirtschaftsprüfer
(German Public Auditor)



Jahn
Wirtschaftsprüfer
(German Public Auditor)

Other information

Forward-looking statements

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

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 is authoritative.

Updated: 6 August 2025

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Registered office:

Frankfurt/Main

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

Financial calendar

7 August 2025

Publication of the half-yearly financial report 2025
Analysts' conference call

24 September 2025

Baader Investment Conference, Munich

6 November 2025

Publication of the quarterly statement for the third quarter and the nine-month period 2025
Analysts' conference call

10 March 2026

Publication of the Annual Report 2025
Analysts' conference call

7 May 2026

Publication of the quarterly statement for the first quarter of 2026
Analysts' conference call

2 June 2026

Annual General Meeting 2026