Deutsche Beteiligungs AG

Half-yearly financial report

as at 31 March 2024

First half and second quarter 2023/2024

At a glance

Deutsche Beteiligungs AG (DBAG) has been listed since 1985 and is one of the most renowned private equity firms in Germany. As an investor and fund advisor, DBAG traditionally focuses on mid-market companies in Germany, Austria and Switzerland (the DACH region), and especially on well-positioned companies offering growth potential. DBAG's sector focus is on manufacturers, industrial service providers and IndustryTech enterprises – businesses whose products facilitate automation, robotics and digitalisation – as well as on companies from the broadband/telecommunications, IT services, software and healthcare sectors. Since 2020, DBAG has been present on the Italian market, providing its services from its office in Milan. DBAG Group's assets under management or advisory amount to approximately 2.6 billion euros. Having entered into a strategic partnership with ELF Capital Group in the financial year 2022/2023, DBAG has expanded its range of flexible financing solutions for mid-market companies to include private debt.

Consolidated key figures

CONSOLIDATED KEY FIGURES

		1st half-year 2023/2024 or 31 Mar 2024	1st half-year 2022/2023 or 30 Sep 2023	**2nd quarter 2023/2024**	2nd quarter 2022/2023
Key performance indicators for the Company`s financial objectives					
Net asset value (reporting date)	€mn	673.1	669.4		
Earnings before taxes from Fund Investment Services	€mn	5.6	7.2	3.1	3.7
Other indicators					
Net income	€mn	24.6	82.6	30.5	41.0
Net asset value per share (reporting date)[1]	€	35.95	35.60		
Earnings per share[2]	€	1.31	4.39	1.62	2.18
Number of employees (reporting date, including apprentices)		107	96		
Assets under management or advisory (reporting date)	€mn	2,580,5	2,499,5		

1 Number of shares outstanding as at 31 March 2024: 18,724,825 (30 September 2023: 18,802,627)
2 Average number of shares outstanding in the first half of 2023/2024: 18,796,225 (first half of 2022/2023: 18,804,992)

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

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Successful exits and new investments

High value contributions, especially via exits

6%
NAV growth[1]

€7.1mn
EBITA
Fund Investment Services

Forecast confirmed

1 Adjusted for dividends paid and the effects of incorporating additional valuation factors

Letter to our shareholders

Frankfurt/Main, 8 May 2024

Dear shareholders,

DBAG's business is performing very well indeed. Our equity investments are implementing their agreed plans and increasing their value. We agreed to the partial sale of an investment and to the complete disposal of a second investment during the quarter under review, and shortly after the end of the reporting period, respectively. Both investments concern companies from the IT services & software segment, and both investments highlight DBAG's expertise and strong network in this key area of a modern society.

In addition, positive changes in valuation multiples contributed to DBAG's strong earnings performance in the first six months of 2023/2024. These were mainly attributable to the two mentioned transactions, i.e. to realised gains.

We are also continuing to develop DBAG consistently from a strategic perspective: your DBAG is full of life, power and potential that we leverage and enhance in many different ways to open up new perspectives. The share buyback programme that the Board of Management launched in February 2024 based on the existing authorisation is just one of the examples of how we create value for you, our shareholders. Up to 800,000 shares can be acquired over a period of up to one year as part of this programme. Our aim is for share buyback programmes to become a more regular component of our distribution policy – allowing you to participate in DBAG's success while strengthening DBAG's capital markets positioning. We will keep you updated about the progress of the programme on our website.

In the second quarter, we were also able to gain access to new investors on the debt side through DBAG's first transaction on the promissory note market. Promissory note loans are a valuable addition to our existing credit lines and provide us with even more flexibility to exploit attractive investment opportunities on the markets, regardless of returns from disposals.

The ELF Capital Group integration is progressing well. Now that the majority takeover was completed in the first quarter of the current financial year, we are jointly offering our expanded range of services for mid-market companies seeking financing solutions. We are very pleased about the positive response to our new services. Given all these favourable developments, we look ahead to the second half of our financial year 2023/2024 with confidence.

The Board of Management

of Deutsche Beteiligungs AG

Tom Alzin | Jannick Hunecke | Melanie Wiese

The share

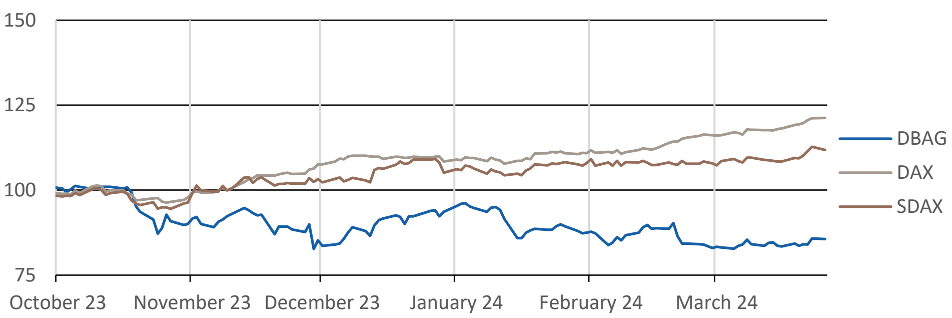
The DBAG share

The DAX closed at 15,247.21 points on the Xetra trading system on 2 October 2023 and recorded a rise of 21.3 per cent to 18,492.49 points on the last trading day of the reporting half-year on 28 March 2024. Over the same period, the SDAX started at 12,780.83 points and climbed by 11.8 per cent to 14,194.62 points.

The DBAG share closed at 30.07 euros in Xetra trading on 2 October 2023. It reached its highest price of the reporting half-year (30.46 euros) on 6 October 2023, while the lowest price during the period (24.87 euros) was reached on 30 November 2023, ending the period at 25.75 euros on 28 March 2024. On balance, the share price decreased by 14.4 per cent during the six-month period.

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

DBAG share price performance in the first half of the financial year 2023/2024



Dividend

The Annual General Meeting of 22 February 2024 approved the proposal submitted by the Board of Management and the Supervisory Board to distribute 1.00 euro per share for the past financial year. A total of 18,802,627 shares were entitled to dividends. Accordingly, we distributed 18.8 million euros from net retained profit (in accordance with the German Commercial Code) of 264.2 million euros. The distribution translates into a dividend yield of 3.5 per cent in relation to the average share price for the past year (28.62 euros).

Share buyback programme

On 22 February 2024, Deutsche Beteiligungs AG's Board of Management resolved, with the agreement of the Supervisory Board, to launch a share buyback programme. This programme is limited to a total volume of 20 million euros (excluding incidental acquisition cost) and a maximum of 800,000 shares, which translates into approximately 4.25 per cent of DBAG's current share capital. The purchase price per share (excluding incidental acquisition cost) will not exceed the limit of 90 per cent of the net asset value per share as published in DBAG's latest quarterly statement. For further information on the share buyback programme, please refer to our website at www.dbag.com ("Investor Relations – Share buyback programme").

Interim management report

on the first half-year and the second quarter
of the financial year 2023/2024

Fundamental information about the Group

Structure and business activity

The history of Deutsche Beteiligungs AG (hereinafter also referred to as “DBAG”) dates back to 1965. The Company initiates and structures closed-end private equity funds for investments in equity or equity-like instruments predominantly of unlisted companies, and provides expert advice to these funds. It also enters into investments, sometimes employing its own assets as a co-investor alongside the Funds (“co-investments”) or independently of these Funds using only its own financial resources (“Long-Term Investments”). By acquiring a majority stake in ELF Capital Group in the first half of the financial year 2023/2024, DBAG has expanded its range of flexible financing solutions for mid-market companies to include private debt.

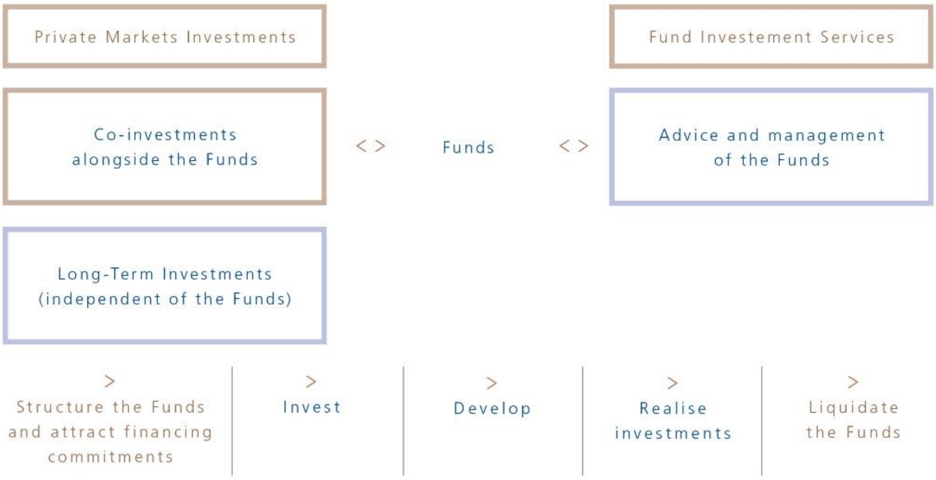
While DBAG traditionally focuses on mid-market companies in Germany, Austria and Switzerland (the DACH region), it moved into the Italian market in 2020 and also invests in companies in other European countries. All of the Company’s business processes and management are bundled at DBAG’s registered office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

DBAG supports its investments during a phase of strategic development that usually spans several years, as a financial investor seeing itself as a partner. Once the planned development phase is completed, each company continues to grow and develop under a different arrangement – for example, with a strategic partner, a new financial investor, or as a listed company.

Integrated business model

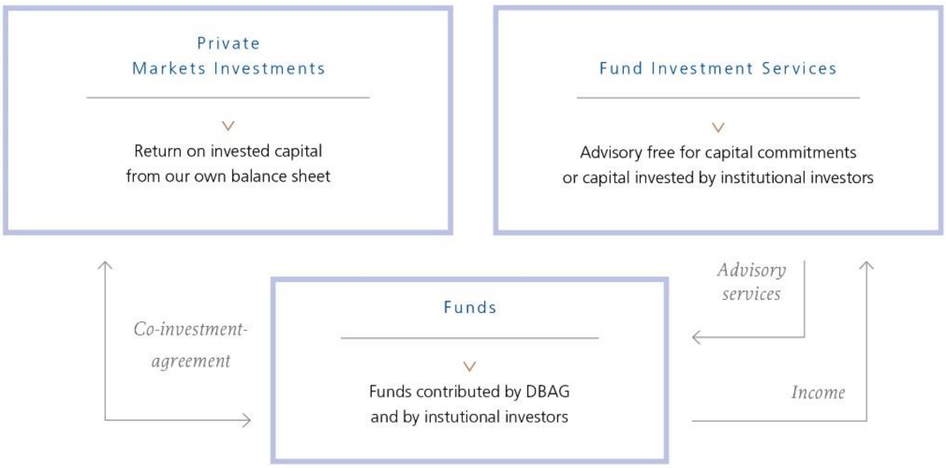
DBAG’s business model, which is geared towards increasing value for its shareholders, rests on two pillars – Private Markets Investments and Fund Investment Services. The Funds provide a strong link between the two segments. Because the Funds are at the core of our business model, we refer to it as being integrated.

Integrated business model



The chart above 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



The following table summarises the key information on existing Funds as at 31 March 2024:

Fund	Target	Start of investment period	End of investment period	Size[1]	thereof DBAG	Share of DBAG's co-investment
DBAG Fund V	Buyouts	February 2007	February 2013	€539mn	€105mn	19%
DBAG ECF I: DBAG Expansion Capital Fund	Growth financing	May 2011	May 2017	€181mn	€76mn	42%
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	latest December 2028	€140mn	€69mn	49%
DBAG Fund VI	Buyouts	February 2013	December 2016	€700mn	€133mn	19%
DBAG Fund VII	Buyouts	December 2016	July 2022	€1,010mn[2]	€200mn[3]	20%[4]
DBAG Fund VIII	Buyouts	August 2020	latest December 2026	€1,109mn[5]	€255mn[6]	23%[6]
ELF I	Debt	April 2019	December 2023	€201mn	0%	n.a.

1 DBAG Fund VI, DBAG Fund VII, DBAG Fund VIII, DBAG ECF IV: each excluding investments made by experienced Investment Advisory Team members and selected members of DBAG's senior management.
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 share 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; the share of co-investments amounts to around 23 per cent in each case.

Commitment to sustainability

In line with our commitment to sustainability, we take the environmental and social aspects of our business into account and adhere to the principles of sound corporate governance (ESG criteria). Through our target system, we have incorporated non-financial objectives for three areas of action – greenhouse gases, employee satisfaction and compliance – into the management approach for our Company.

Fundamental information about the Group – in detail

Please refer to the chapter "Fundamental information about the Group" in the Combined Management Report for the financial year 2022/2023 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.[1]

[1] Cf. 2022/2023 Annual Report, p. 33 et seqq.

Review of key events and transactions

Brisk transaction activity in the reporting period

Overall, the following key transactions were concluded in the reporting period[1]:

- Three disposals, of which two completed (R+S, GMM Pfaudler) and one agreed upon (Solvares, disposal of a minority stake)
- One disposal following insolvency (Gienanth); because the investment's negative performance had already been taken into consideration as at previous reporting dates, no value contribution was realised during the current financial year.
- One new management buyout (ProMik) and one new Long-Term Investment (NOKERA) completed
- Five (add-on) acquisitions for existing portfolio companies, of which three completed and two agreed

As at 31 March 2024, DBAG's portfolio comprised 37 portfolio companies and one externally-managed foreign buyout fund.

Name, event, registered office	Fund	Description of company activities	Date of agreement or closing	Revenues (€mn, rounded)	Equity contribution from DBAG (€mn, rounded)
MTWH Add-on of Florenradica, Italy	DBAG Fund VIII	Industry and industrial technology Manufacturer of metal applications for the luxury goods industry	10/2023 (closing)	4 (2022)	-
akquinet Add-on of MSC, Switzerland	DBAG Fund VII	IT services & software IT services	10/2023 (closing)	12 (2023)	-
Gienanth Disposal, Germany	DBAG Fund VI	Industry and industrial technology Machine- and hand-moulded castings for the automotive supply industry	11/2023 (closing)	324 (2022)	-
GMM Pfaudler Disposal, India	DBAG Fund VI	Industry and industrial technology Corrosion-resistant technologies, systems and services for the chemical, pharmaceutical, food and energy industries	12/2023 (closing)	327 (2021/2022)	-

[1] For add-ons, the figures in the tables relate to the companies acquired.
[2] "B" refers to budgeted values.
[3] "FC" indicates a forecast.

Name, event, registered office	Fund	Description of company activities	Date of agreement or closing	Revenues (€mn, rounded)	Equity contribution from DBAG (€mn, rounded)
ProMik Add-on	DBAG ECF IV	Industry and industrial technology Programming and testing solutions for the electronics manufacturing industry	10/2023 (closing)	15 (2023FC³)	15
AOE Add-ons of ITM Research, Germany F&E Group, Germany	DBAG ECF IV	IT services & software Agile software development	12/2023 (agreement between ITM Research and F&E Group)	47 (2023FC³)	-
Avrio Energie Add-on of Nohra, Germany	DBAG ECF IV	Other Biogas platform	02/2024 (closing)	4 (2023B²)	4
Solvares Disposal of a minority stake, Germany	DBAG ECF III	IT services & software Enterprise resource planning and route optimisation software	03/2024 (agreement)	37 (2022)	-
R+S Disposal, Germany	Long-Term Investment	Industrial services Technical building services	12/2023	338 (2022)	-
NOKERA Minority stake, Switzerland	Long-Term Investment	Industrial services Construction supplier & industry	12/2023 (closing)	78 (2022)	20

Majority stake acquired in ELF Capital Group

DBAG completed the investment in a majority stake in ELF Capital Group, agreed upon in the previous financial year, on 30 November 2023.The required extension of DBAG's corporate object, along with the corresponding amendments to the Articles of Association, had previously been resolved and entered in the commercial register. DBAG's investment in ELF Capital Group increases its range of services to include private debt financing. DBAG also plans to generate income from providing services to the ELF Funds while also investing its own assets in these funds

Business review of the Group

Macroeconomic and sector-specific environment

Real economy: The global economy appears to be gaining momentum again at the beginning of 2024

The economic research institutes publishing the Joint Economic Forecast have stated that the global economy performed quite well overall in 2023, considering the many challenges encountered.[2] After weakening during the second half of 2023, the international economy appeared to regain momentum at the beginning of 2024. According to the economists, sentiment indicators have improved overall, and share prices have skyrocketed on the financial markets. While lower energy prices and higher purchasing power in most countries (recovering from the effects of inflation) are having a stimulating effect, interest rate levels remain high, continuing to weigh on sentiment. The Chinese real estate crisis remains unsolved, Russia's war against Ukraine continues and the violent conflict blowing up in the Middle East in autumn 2023 has increased geopolitical uncertainty.

The researchers point out that there are significant differences between individual sectors and regions. For instance, the expansion of services in 2023 was significantly stronger than that of manufacturing industry. In fact, world trade in goods declined noticeably. Among the major countries, the US economy performed surprisingly well – not only due to extensive private household spending, but also to growing corporate investment and exports. Production in the European Union and the UK, on the other hand, grew only marginally. According to the economists, hampering factors included the restrictive monetary policy and temporarily increased and, in an international comparison, high energy prices. In the far east, the Chinese economy's recovery from the pandemic was thwarted by the real estate crisis.

The Joint Economic Forecast goes on to state that financial markets have been remarkably optimistic since last autumn, probably due to inflation receding far more quickly than anticipated in many countries. As demonstrated by interest rate swap levels, capital markets were expecting an imminent monetary policy easing in the US and Europe. Accordingly, capital markets yields decreased somewhat after the autumn and equity valuations rose sharply almost everywhere.

Private debt: Financial resources in line with market performance

According to the latest figures, the supply of acquisition financing, which is key to our business, developed in line with the German market in the fourth calendar quarter of 2023. 32 transactions were completed in the last quarter of the year, following 40 in the strong third quarter.[3] The number of transactions recorded over the full year 2023 was about 20 per cent lower than in the previous year. As such, developments on the acquisition fi-

[2] Joint Economic Forecast #1-2024
[3] Houlihan Lokey MidCapMonitor Q4 2023

nancing market reflect those of the private equity market for the German *Mittelstand* which are presented in the following chapter.

Both banks and private debt funds were very active. Private debt funds were able to increase their market share significantly to 72 per cent of all transactions in the fourth quarter. Year-on-year, this share was up slightly, from 55 per cent to 56 per cent.

With a share of 33 per cent of transactions concluded in the calendar year 2023, buy-and-build strategies continue to account for the bulk of business.

Investment banking firm Houlihan Lokey sees this as evidence that the German market once again proved its resilience in 2023. In its view, even though banks and private debt funds have become more conservative as regards the leverage they are prepared to finance, they remain open to entering into new business and financing high-quality transactions.

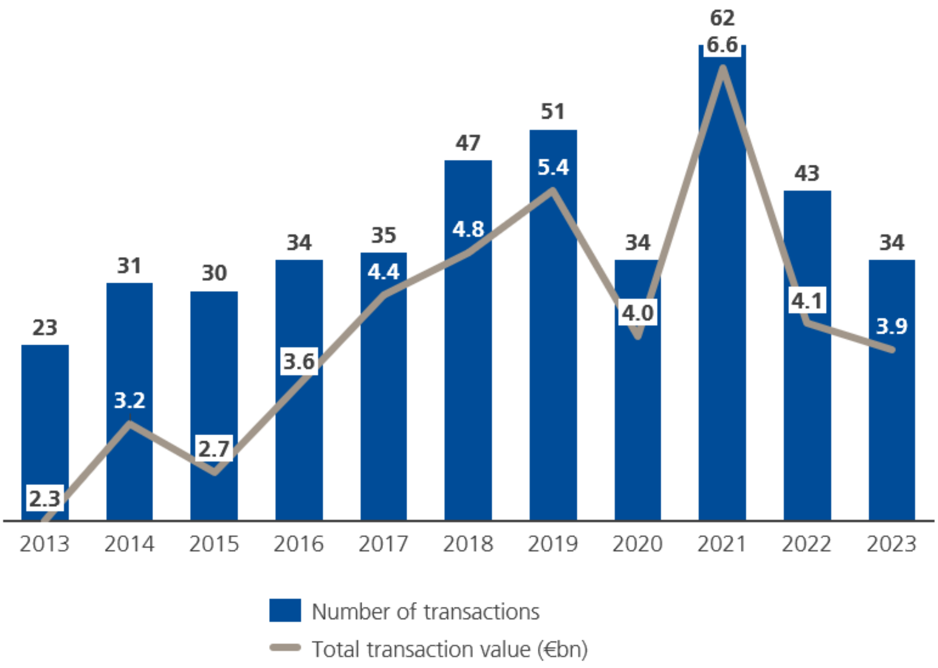
Private equity: Buyout market in the German *Mittelstand* remains lively, with a large share of primaries

Despite challenging conditions, market activity in small- and mid-cap buyouts was strong throughout 2023, accounting for 56 per cent of all transactions.[4] Financial investors structured a total of 34 management buyouts (MBOs), down approximately 21 per cent on the previous year. Although the number of transactions went down, the overall transaction volume of 3.9 billion euros fell just short of the previous year's level of 4.1 billion euros.

Primaries – transactions not executed between financial investors – accounted for 56 per cent of transactions in 2023. Although this figure was lower than in the previous year (2022: 67 per cent), primaries continued to account for most of the deals in 2023, a trend that has been evident since 2004. Another particular aspect of 2023 was the sector focus: with more than 26 per cent of transactions, the IT services & software sector was one of the main areas of focus in the mid-sized MBO market. Eight succession arrangements were structured, a slight increase on the previous year's total of seven transactions.

[4] FINANCE mid-market buyout statistics

Development of the private equity market in Germany's Mittelstand



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

Financial performance

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€'000	**1st half-year 2023/2024**	1st half-year 2022/2023	**2nd quarter 2023/2024**	2nd quarter 2022/2023
Net income from investment activity	26,903	81,328	32,427	40,256
Income from Fund Services	23,073	22,000	11,789	10,858
Income from Fund Services and investment activity	**49,976**	**103,327**	**44,216**	**51,114**
Personnel expenses	(14,633)	(11,765)	(7,453)	(5,592)
Other operating income	2,326	996	594	467
Other operating expenses	(10,984)	(8,536)	(5,554)	(4,190)
Net interest income	(1,864)	(1,056)	(1,181)	(732)
Other income/expense items	**(25,155)**	**(20,360)**	**(13,595)**	**(10,047)**
Earnings before taxes	**24,821**	**82,967**	**30,621**	**41,066**
Income taxes	(221)	(378)	(113)	(112)
Earnings after taxes	**24,600**	**82,590**	**30,508**	**40,955**
Net income attributable to other shareholders	(3)	(4)	(1)	(2)
Net income	**24,598**	**82,586**	**30,507**	**40,953**
Other comprehensive income	(70)	(508)	28	(232)
Total comprehensive income	**24,528**	**82,078**	**30,535**	**40,721**

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

INCOME FROM FUND SERVICES AND INVESTMENT ACTIVITY came to 50.0 million euros in the six months under review, compared with 103.3 million euros in the prior-year period. The figure is driven to a considerable degree by net income from investment activity, both in terms of absolute amount and volatility (see the information provided under "Net income from investment activity").

INCOME FROM FUND SERVICES was up slightly year-on-year due to add-ons by portfolio companies in DBAG Fund VIII and contributions from DBAG ECF IV and DBAG Luxembourg were recognised for the first time in the reporting period. At the same time, income from DBAG Fund VI and DBAG Fund VII decreased as expected. For further details on the development of income from Fund Services, please refer to the section "Business performance by segment".

PERSONNEL EXPENSES increased to 14.6 million euros, following 11.8 million euros in the previous year. This was because the number of people employed during the reporting period increased to an average of 106 compared with 91 in the same period of the previous year. This also increased expenses for fixed salaries and performance-related remuneration.

OTHER OPERATING INCOME increased to 2.3 million euros, compared with 1.0 million euros in the prior-year period. The increase was largely attributable to higher consultancy expenses that can be passed through, offset by a corresponding other operating expenses item.

OTHER OPERATING EXPENSES increased to a total of 11.0 million euros, compared with 8.5 million euros in the prior-year period. The increased business activities resulted, as previously mentioned, in a higher figure for consultancy expenses that can be passed through and also for consultancy expenses for deal sourcing. Travel expenses also increased, as did depreciation of property, plant and equipment. The effects from the completion of the majority takeover of ELF Capital Group are included here for the first time.

THE NET INTEREST INCOME was -1.8 million euros in the reporting period, following -1.1 million euros in the corresponding prior-year period. This was because the credit lines were utilised to a greater degree during the reporting period and because there was an increase in interest rates.

Net income from investment activity

The change in NET INCOME FROM INVESTMENT ACTIVITY from 81.3 million euros in the prior-year period to 26.9 million euros in the first six months of the financial year 2023/2024 was due primarily to the performance of investments in portfolio companies held via investment entity subsidiaries, as reflected in gross gains and losses on measurement and disposal. The corresponding period in the previous year recorded an exceptionally high level of gains on disposals.

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

Higher entitlements, especially for DBAG VIII and DBAG ECF I, needed to be accounted for during the period under review.

NET INCOME FROM INVESTMENT ACTIVITY

€'000	**1st half-year 2023/2024**	1st half-year 2022/2023	**2nd quarter 2023/2024**	2nd quarter 2022/2023
Gross gains and losses on measurement and disposal portfolio	38,390	84,305	45,097	41,723
Net income attributable to other shareholders of investment entity subsidiaries	(7,655)	(6,460)	(6,611)	(1,834)
Net gains and losses on measurement and disposal portfolio	**30,734**	**77,845**	**38,486**	**39,889**
Current portfolio income	7,759	9,580	1,542	2,379
Net portfolio income	**38,493**	**87,426**	**40,028**	**42,268**
Net gains and losses from other assets and liabilities of investment entity subsidiaries	(10,761)	(4,908)	(6,526)	(524)
Income from other financial assets	(828)	(1,190)	(1,075)	(1,488)
Net income from investment activity	**26,903**	**81,328**	**32,427**	**40,256**

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

CURRENT PORTFOLIO INCOME mainly relates to interest payments on shareholder loans; at 7.8 million euros, these were below the previous year's figure of 9.6 million euros.

NET GAINS OR LOSSES FROM OTHER ASSETS AND LIABILITIES OF INVESTMENT ENTITY SUBSIDIARIES amounted to -10.8 million euros for the first six months (H1 2022/2023: -4.9 million euros). The change was mainly due to the remuneration for the manager of DBAG ECF IV – which is determined on the basis of invested capital (that increased as a result of investments) – and to transaction costs for Long-Term Investments.

Source analysis of gross gains and losses on measurement and disposal

The budgets for our portfolio companies – on which our valuations as at 31 March 2024 are based – reflect their expectations at the beginning of the year. This means that they are still affected by uncertainty concerning developments in the macroeconomic environment, particularly as far as the business cycle is concerned. This is also evident in the recent reports of some of our portfolio companies.

The CHANGE IN EARNINGS of portfolio companies amounted to 12.1 million euros in the first half of 2023/2024 (H1 2022/2023: 67.4 million euros). 16 companies (prior-year period: 17) made a positive contribution, while eleven companies (prior-year period: eight) made a negative contribution. Positive earnings contributions were mainly from companies from the IT services & software, industry and industrial technology, and other sectors, partly due to add-on acquisitions. Negative earnings contributions were largely attributable to widened risk haircuts.

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

During the first half of 2023/2024, our portfolio companies' increased borrowings resulted in a net value contribution from debt in the amount of -10.2 million euros, compared with -43.3 million euros in the prior-year period. For 14 companies, increasing debt created an effect in the amount of -28.8 million euros. Add-on acquisitions were also important for particularly fast-growing companies. At the same time, 13 companies made a value contribution of 18.5 million euros in total by reducing their debt.

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

€'000	**1st half-year 2023/2024**	1st half-year 2022/2023	**2nd quarter 2023/2024**	2nd quarter 2022/2023
Fair value of unlisted investments				
Change in earnings	12,091	67,416	9,768	24,719
Change in debt	(10,228)	(43,271)	(13,587)	(26,030)
Change in multiples	33,171	67,229	44,820	41,604
Change in exchange rates	(747)	(3,904)	(1,680)	(838)
Change – other	(673)	(43,821)	101	(35,931)
Other	(2,707)	(2,479)	5,675	(4,936)
Net measurement gains and losses	30,907	41,170	45,097	(1,412)
Net gains and losses on disposal	7,484	43,135	0	43,135
	38,391	**84,305**	**45,097**	**41,723**

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

Changes in MULTIPLES that we used for the valuation of portfolio companies as at the reporting date of 31 March 2024 contributed a total of 33.2 million euros to net gains and losses on measurement and disposal for the first half of the financial year. In the same period of the previous financial year, the contribution to earnings from changes in multiples was 67.2 million euros.

As at the reporting date, two additional factors are taken into account for the first time when deriving the multiple. On the one hand, the multiple is additionally 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. Maturity developments are taken into account by applying a premium/discount to the extrapolated starting multiple.

An overall negative value contribution recorded in the first quarter of the current financial year was followed by an overall positive contribution from changes in valuation multiples in the second quarter. Transaction effects resulting from the successful sale of two portfolio companies made a positive contribution to earnings and accounted for more than half of the entire positive value contribution resulting from changes in multiples in the second quarter.[5] The remaining part of the improvement was related to the majority of our portfolio companies' sectors.

Changes in EXCHANGE RATES mainly impacted three portfolio companies and had a slightly lower effect on net gains and losses on measurement and disposal compared with the prior-year period. The partial sale of our GMM Pfaudler investment had a significant impact on the CHANGE – OTHER item and on NET GAIN AND LOSSES ON DISPOSAL.

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

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

Financial position – liquidity

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

INFLOWS (+)/OUTFLOWS (-)

€'000	**1st half-year 2023/2024**	1st half-year 2022/2023	**2nd quarter 2023/2024**	2nd quarter 2022/2023
Net income	24,598	82,586	30,507	40,953
Measurement gains (-)/losses (+) and gains (-)/losses (+) on disposal of financial assets	(26,508)	(83,656)	(52,207)	(42,835)
Other non-cash expenses/income as well as increases/decreases in other assets or liabilities	(8,629)	11,632	11,810	14,202
Cash flow from operating activities	**(10,540)**	**10,562**	**(9,890)**	**12,320**
Proceeds from disposals of financial assets	60,230	125,390	30,889	111,390
Payments for investments in financial assets	(60,380)	(52,000)	(15,247)	(34,875)
Cash flow from investment activity	**-150**	**73,390**	**15,642**	**76,516**
Cash flows from changes in the scope of consolidation	(5,642)	0	0	0
Other cash inflows and outflows	(82)	(475)	(34)	5
Cash flow from investing activities	**-5,874**	**72,915**	**15,608**	**76,520**
Proceeds from borrowings	100,000	5,000	50,000	0
Payments for repayment of borrowings	(50,000)	(36,000)	(50,000)	(36,000)
Payments for lease liabilities	(783)	(700)	(396)	(423)
Payments to shareholders (dividends)	(18,803)	(15,044)	(18,803)	(15,044)
Payments for the acquisition of treasury shares	(1,530)	0	(1,530)	0
Cash flow from financing activities	**28,884**	**(46,744)**	**(20,729)**	**(51,467)**
Net change in cash and cash equivalents	**12,470**	**36,734**	**(15,012)**	**37,373**
Cash and cash equivalents at start of reporting period	20,018	19,158	47,500	18,519
Cash and cash equivalents at end of reporting period	**32,488**	**55,892**	**32,488**	**55,892**

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

DBAG's financial resources are made up of cash and cash equivalents amounting to 32.5 million euros. Investment entity subsidiaries hold further financial resources in the amount of 10.0 million euros: these are cash and cash equivalents available for investments.

The condensed consolidated statement of cash flows shows the changes in DBAG Group's cash and cash equivalents. During the first six months of the financial year 2023/2024, DBAG Group's finANCIAL RESOURCES rose to 32.5 million euros (30 September 2023: 20.0 million euros).

CASH FLOW FROM OPERATING ACTIVITIES amounted to -10.5 million euros as against 10.6 million euros in the prior-year period. As usual, variable remuneration for the previous financial year was paid out to the Board of Management and staff members in the first quarter. This amounted to 6.7 million euros.

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

CASH FLOW FROM INVESTING ACTIVITIES amounted to -5.9 million euros in the reporting period as against 72.9 million euros in the same period of the previous year. It is mainly characterised by cash inflows and outflows related to changes in the scope of consolidation.

CASH FLOW FROM INVESTMENT ACTIVITY amounted to -0.2 million euros in the first six months of the current financial year, compared with 73.4 million euros in the prior-year period. The volatility of cash flow from investment activity is attributable to reporting date factors and also to cash flows being concentrated on a smaller number of (albeit large) amounts in the transaction business. This is typical for our business model. All in all, proceeds and payments resulting from changes in financial assets were moderately negative in the reporting period. This was mainly driven by cash inflows from the sale of R+S and BTV Multimedia and the partial disposal of GMM Pfaudler. At the same time, the investments in NOKERA and ProMik in particular incurred cash outflows (see the chapter "Review of key events and transactions"). Payments for investments in financial assets resulted from capital calls made by investment entity subsidiaries for the follow-on investments of DBAG ECF IV, DBAG Fund VII and DBAG VIII and the Long-Term Investments, as described in the chapter mentioned. DBAG regularly grants short-term loans to its investment entity subsidiaries, which are subsequently refinanced. These are recognised as payments for investments in other financial instruments.

CASH FLOW FROM FINANCING ACTIVITIES amounted to 28.9 million euros, following -46.7 million euros in the previous year. This was largely driven by the utilisation of credit lines, the issuance of promissory note loans and the dividend distribution to shareholders following the Annual General Meeting on 22 February 2024. The share buyback programme that started on 5 March 2024 also had a slightly negative effect.

Financial position – assets and equity liabilities

Asset and capital structure

Total assets as at the reporting date of 31 March 2024 stood at 809.5 million euros – at the end of the financial year 2022/2023 the figure was 708.3 million euros. Of the total figure, 672.0 million euros consisted of financial assets. For more details, please refer to the information in the chapter entitled "Financial assets".

The ASSET STRUCTURE has shifted in favour of non-current assets, partially due to the first-time consolidation of ELF Capital Group. Current assets increased to 58.9 million euros as at 31 March 2024. The figure at the end of the financial year 2022/2023 was 56.3 million euros. The increase was mainly due to higher cash and cash equivalents. For more details, please refer to the explanations in the chapter "Financial position – liquidity". Receivables and other assets declined slightly.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€'000	31 Mar 2024	30 Sep 2023
Financial assets	672,012	635,404
Other non-current assets	76,220	14,779
Deferred tax assets	2,368	1,790
Non-current assets	**750,600**	**651,973**
Other financial instruments	8,039	17,990
Receivables and other assets	16,286	16,584
Cash and cash equivalents	32,488	20,018
Other current assets	2,112	1,705
Current assets	**58,925**	**56,296**
Total assets	**809,525**	**708,269**
Equity	673,137	669,379
Non-current liabilities	98,466	16,813
Current liabilities	37,922	22,077
Total equity and liabilities	**809,525**	**708,269**

Equity stood at 673.1 million euros – an increase of 3.8 million euros compared with the figure as at 30 September 2023, which mainly reflected higher net income and – conversely – payout of the dividends for the previous year.

The CAPITAL STRUCTURE continues to be characterised by a high equity ratio, which decreased from 94.5 per cent as at 30 September 2023 to a still high level of 83.2 per cent. Non-current liabilities increased significantly vis-à-vis the previous reporting date (30 September 2023). This development was mainly driven by the purchase price payable for the remaining stake in ELF Capital Group and DBAG's first issue of a promissory note loan in the reporting period. Current liabilities have also increased since the beginning of the financial year. DBAG is using two revolving CREDIT LINES to manage its financial resources in the short term, and to provide the funds required to finance investments until it receives funds from realisations. Of these lines of credit, which amount to 106.7 million euros in total, 20.0 million was drawn as at the reporting date.

Financial assets

Financial assets are largely determined by the VALUE OF THE PORTFOLIO which, excluding interests of other shareholders in investment entity subsidiaries (largely carried interest), amounted to 662.0 million euros as at 31 March 2024, compared with 631.9 million euros at the end of the previous financial year. During the reporting period, additions from ongoing investing activities were offset by disposals as a result of full or partial sales and positive changes in the value of the portfolio companies (see the comments on the portfolio value below).

FINANCIAL ASSETS

€'000	31 Mar 2024	30 Sep 2023
Portfolio value		
gross	661,973	631,917
Interests of other shareholders in investment entity subsidiaries	(38,658)	(31,029)
net	623,315	600,887
Other assets and liabilities of investment entity subsidiaries	48,249	34,322
Other financial assets	448	195
Financial assets	**672,012**	**635,404**

INTERESTS OF OTHER SHAREHOLDERS IN INVESTMENT ENTITY SUBSIDIARIES increased by net 7.6 million euros compared with the end of the last financial year. The main reason for this development was the recognition of the current fair values of the DBAG Fund VIII portfolio.

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

Portfolio and portfolio value

DBAG's portfolio consisted of 37 equity investments as at 31 March 2024, plus one investment in an externally-managed foreign buyout fund, although this holding is of minor significance. DBAG's investments are mainly held indirectly via investment entity subsidiaries. The portfolio contains 30 management buyouts, including the three partially sold equity investments, three investments aimed at growth financing, and four Long-Term Investments.

As at 31 March 2024, the value of the 37 investments – including loans and receivables extended to the portfolio companies and excluding short-term interim financing – amounted to 652.0 million euros (30 September 2023: 625.8 million euros). Added to this, with a total value of 10.0 million euros, are the investment in the externally-managed foreign private equity fund as well as investments in entities through which representations and warranties from previous disposals are (largely) settled and which are no longer expected to deliver any appreciable value contributions (30 September 2023: 6.1 million euros). The total portfolio value was 662.0 million euros (30 September 2023: 631.9 million euros), 1.1 times the original acquisition cost (30 September 2023: 1.1 times).

The increase in portfolio value since the beginning of the financial year results from additions amounting to 55.6 million euros, which largely relate to the new investments in NOKERA and ProMik. These were offset by disposals amounting to 56.5 million euros, which mainly resulted from the sale of R+S. Positive net measurement gains of 30.9 million euros also had an impact. Please refer to our comments in the section "Analysis of gross gains and losses on measurement and disposal".

Due to two new equity investments entered into in the reporting period, the portfolio contained a higher share of companies which were only recently added to the portfolio (and which are still valued at acquisition cost) compared with the previous reporting date (31 March 2024: nine per cent, 30 September 2023: five per cent).

The following portfolio information is based on the valuation and resulting portfolio value as at the reporting date of 31 March 2024. The investments as indicated above, in companies through which retentions for representations and warranties from exited investments are held, and the investment in the externally-managed international buyout fund are recognised under “Other”.

The share of portfolio value represented by industry and industrial technology business models fell from 48 per cent at the beginning of the reporting period to 44 per cent at the end. This was because DBAG completed one partial and one full disposal in this sector, namely GMM Pfaudler and R+S. These companies were valued at 1.1 times their acquisition cost as at 31 March 2024 (30 September 2023: 1.1 times).

14 of the 37 portfolio companies are active in the broadband/telecommunications, IT services & software or healthcare sectors. As at the reporting date, they were valued at a total of 1.4 times their acquisition cost (30 September 2023: 1.3 times). Their share in the total portfolio value was unchanged at 42 per cent during the reporting period. The partial disposal of one investment in the IT services & software sector, Solvares, was agreed upon. The changes in value of the portfolio companies are essentially driven by higher valuation multiples (see the source analysis).

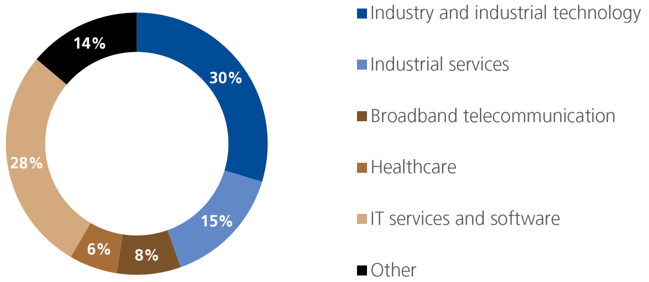
The information shown below on leverage (net debt to EBITDA) is based on the expectations of portfolio companies for the financial year 2024. Since the beginning of the current financial year, the percentage of the portfolio value accounted for by companies with a leverage of 3.0x (net debt to EBITDA) or higher has fallen from 74 per cent to 62 per cent. 15 of the 35 portfolio companies included in DBAG’s portfolio at the beginning of the year reduced their debt, and 22 of the 35 portfolio companies raised their earnings expectations.

The 15 investments with the highest valuations accounted for 69 per cent of the portfolio value as at 31 March 2024 (30 September 2023: 69 per cent). The table below shows these 15 companies sorted by their portfolio value. They are split into three groups of five companies each, and are listed alphabetically within their group. The first group consists of the five companies with the highest portfolio value, followed by the next five, which includes the sixth- to tenth-largest, and the last group with the eleventh- to fifteenth-largest companies (in each case by their value in the portfolio).

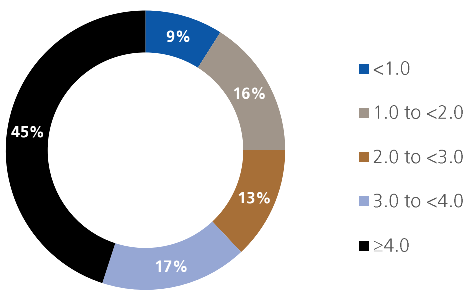
PORTFOLIO STRUCTURE (15 LARGEST INVESTMENTS IN TERMS OF VALUE ON 31 MARCH 2024)

Company	Cost	Equity share DBAG	Investment type	Sector	Group share of the portfolio
	€mn	%			%
congatec	23.6	20.8	MBO	Industry and industrial technology	
freiheit.com	20.8	17.1	MBO	IT services & software	
in-tech	16.4	15.8	MBO	IT services & software	
Solvares	18.4	27.9	MBO	IT services & software	
vitronet	23.2	37.8	MBO	Broadband/telecommunications	31.3
Cartonplast	25.3	15.8	MBO	Industrial services	
Dantherm	23.6	8.1	MBO	Industry and industrial technology	
duagon	27.4	19.5	MBO	Industry and industrial technology	
Green Datahub	25.7	100.0	Long-Term Investments	IT services & software	
Itelyum	not published	not published	MBO	Other	22.9
Karl Eugen Fischer	22.7	20.2	MBO	Industry and industrial technology	
MTWH	21.7	10.8	MBO	Industry and industrial technology	
NOKERA	25.8	1.6	Long-Term Investments	Industrial services	
Oechsler	11.2	8.4	Growth	Industry and industrial technology	
vhf	25.0	21.3	Long-Term Investments	Healthcare	15.1

PORTFOLIO VALUE BY SECTORS



PORTFOLIO VALUE BY NET DEBT/EBITDA OF PORTFOLIO COMPANIES



Business performance by segment

Private Markets Investments segment

SEGMENT EARNINGS STATEMENT – PRIVATE MARKETS INVESTMENTS

€'000	**1st half-year 2023/2024**	1st half-year 2022/2023	**2nd quarter 2023/2024**	2nd quarter 2022/2023
Net income from investment activity	26,903	81,328	32,427	40,256
Other income/expense items (excl. net interest income and amortisation of intangible assets)	(5,793)	(4,535)	(3,732)	(2,152)
Earnings before interest, taxes and amortisation of intangible assets	21,110	76,793	28,694	38,104
Net interest income and amortisation of intangible assets	(1,878)	(1,065)	(1,189)	(737)
Earnings before taxes	**19,232**	**75,728**	**27,505**	**37,368**

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

EARNINGS BEFORE TAXES in the Private Markets Investments segment went down to 19.2 million euros in the first half of 2023/2024, after 75.7 million euros in the previous year. This was driven above all by NET INCOME FROM INVESTMENT ACTIVITY, which had benefited greatly from the positive performance of listed peer group companies in the previous year. Please refer to the explanations on this item in the section on "Financial performance". The negative balance of OTHER INCOME/EXPENSE ITEMS (EXCL. NET INTEREST INCOME AND AMORTISATION OF INTANGIBLE ASSETS) (the sum of internal management fees, personnel expenses and other operating income and expenses, and net interest income) exceeded the previous year's figure mainly due to higher personnel expenses. The negative balance of NET INTEREST INCOME AND AMORTISATION OF INTANGIBLE ASSETS exceeded the previous year's figure mainly as a result of the higher net interest income (see the explanations in the section on "Financial performance").

NET ASSET VALUE AND AVAILABLE LIQUIDITY

€'000	**31 Mar 2024**	30 Sep 2023
Non-current assets	750,600	651,973
Current assets	58,925	56,296
Non-current liabilities	-98,466	-16,813
Current liabilities	-37,922	-22,077
Net asset value	**673,137**	**669,379**
Financial resources	32,488	20,018
Credit lines	86,660	106,660
Available liquidity	**119,148**	**126,678**
Co-investment commitments	**271,740**	**244,038**

The NET ASSET VALUE is higher than at the end of the previous financial year, having risen from 669.4 million euros to 673.1 million euros. One factor contributing to this was a 98.6 million euro increase in non-current assets, itself due in part to the first-time consolidation of ELF Capital Group and to positive net measurement gains reported in financial assets through portfolio value. By contrast, the increase in non-current and current liabilities reduced the NAV. Please refer to the sections "Financial position – assets and equity and liabilities" and "Financial position – liquidity" for information on the changes in financial assets, financial resources, liabilities and credit lines as at the reporting date.

Pending CO-INVESTMENT COMMITMENTS increased by 27.7 million euros overall. Co-investment commitments went up for the new ELF Funds in particular.

As at 31 March 2024, 44 per cent of co-investment commitments were covered by available liquidity (30 September 2023: 52 per cent). The surplus of co-investment commitments over available liquidity amounted to 23 per cent of financial assets, compared with 19 per cent as at 30 September 2023.

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

Fund Investment Services segment

SEGMENT EARNINGS STATEMENT – FUND INVESTMENT SERVICES

€'000	**1st half-year 2023/2024**	1st half-year 2022/2023	**2nd quarter 2023/2024**	2nd quarter 2022/2023
Income from Fund Services	23,497	22,576	12,039	11,139
Other income/expense items (excl. net interest income and amortisation of intangible assets)	(16,374)	(15,311)	(7,674)	(7,428)
Earnings before interest, taxes and amortisation of intangible assets	7,122	7,265	4,365	3,711
Net interest income and amortisation of intangible assets	(1,533)	(25)	(1,249)	(12)
Earnings before taxes	**5,590**	**7,240**	**3,116**	**3,699**

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

EARNINGS BEFORE TAXES in the Fund Investment Services segment fell to 5.6 million euros in the reporting period, against 7.2 million euros in the same period of the previous year. INCOME FROM FUND SERVICES increased: Income from DBAG Fund VI decreased because the entitlement period ended in February 2024. As expected, income from DBAG ECF IV and the ELF Fund contributed positively.

The negative balance of OTHER INCOME/EXPENSE ITEMS (EXCL. NET INTEREST INCOME AND AMORTISATION OF INTANGIBLE ASSETS) was higher year-on-year, mainly due to higher personnel expenses. The negative balance of NET INTEREST INCOME AND AMORTISATION OF INTANGIBLE ASSETS exceeded the previous year's figure mainly due to higher amortisation of intangible assets resulting from the first-time consolidation of ELF Capital Group.

ASSETS UNDER MANAGEMENT OR ADVISORY

€'000	**31 Mar 2024**	30 Sep 2023
Funds invested	2,106,387	1,947,318
Funds called but not yet invested	0	4,486
Short-term bridge financing for new investments	34,201	75,288
Outstanding capital commitments of third-party investors	407,394	452,375
Financial resources (of DBAG)	32,488	20,018
Assets under management or advisory	**2,580,470**	**2,499,484**

ASSETS UNDER MANAGEMENT OR ADVISORY are above the levels seen at the end of the financial year 2022/2023. The fund investors' outstanding capital commitments decreased mainly due to the investment progress. This contrasts with an increase in the amount of funds invested in or drawn down for portfolio companies or interim financing. DBAG's financial resources rose in the first six months of the financial year, due in particular to the issue of a promissory note loan. Besides, dividends were paid out to the Company's shareholders at the end of February 2024. Please refer to the "Financial position – liquidity" section for information on changes in DBAG's financial resources during the reporting period.

Opportunities and risks

For information on opportunities and risks, we refer to the statements made in the combined management report as at 30 September 2023. They continue to apply in principle.[6]

Ten risks were categorised as having a high expected value as at the reporting date of 31 March 2024 (30 September 2023: ten). The assessment of the individual risks remained unchanged.

The number of risks in the risk register also remained unchanged, with 61 individual risks as at both reporting dates.

1 [6] see the 2022/2023 Annual Report, page 78 et seqq.

Forecast

The outlook for the global economy has improved somewhat. Nevertheless, economic growth is expected to remain muted in the calendar year 2024. The economic research institutes publishing the Joint Economic Forecast estimate global production to increase by 2.5 per cent in 2024, following 2.7 per cent in 2023.[7]

Private consumption in the US is expected to lose momentum. In addition, no further fiscal stimulus measures are expected. In China, persistent issues in the real estate sector, subdued consumption (not least due to the real estate crisis), deflationary tendencies and the ongoing trade tensions with the US are likely to slow down the pace of economic growth. The European Union and the United Kingdom will not be able to offset the weakness of China and the US with higher growth rates. This is because, according to the research institutes, the loss of Russian gas has pushed up energy costs, impacting the international competitive edge of companies there.

The expected macroeconomic development going forward, together with DBAG's performance in the first half of the financial year 2023/2024, underlines our expectations for the current financial year. Hence, we confirm our initial forecast[8], according to which net asset value as at 30 September 2024 is expected to be between 675 and 790 million euros. As at the reporting date, net asset value amounted to 673.1 million euros. Our investments performed favourably in the first six months of the financial year 2023/2024. In addition, we can report on several successful disposals, shortly before and after the end of the reporting period, which have already made an impact on the second quarter of 2023/2024.

We assume that our investments will uphold, if not exceed, their positive performance to date in the remaining six months of the current financial year. As usual, our projections do not include potential disposals of investments with earnings contributions exceeding the investments' fair value carried as at 31 March 2024.

Earnings before taxes from Fund Investment Services is predictable and, in the second half of the current financial year, should largely match those in the first half-year, when the figure was 5.6 million euros. For the financial year as a whole, we continue to expect earnings of between 9 and 13 million euros for the segment.

We reiterate that the net asset value performance can vary significantly due to individual events or developments that are not foreseeable at the time the forecast is prepared. This applies in particular to the share prices of listed peer group companies on our reporting dates, which have an impact on DBAG's net asset value via the valuation of our investments which we calculate using the standard methods for the industry. As always, the forecast is subject to the proviso that valuation levels on the capital markets will not have changed

2 [7] Joint Economic Forecast #1-2024
3 [8] Cf. 2022/2023 Annual Report, p. 94 et seqq.

considerably by the end of a financial year, compared with those levels on which the reference points were based.

We updated our distribution policy in November 2023; it still aims to have shareholders participate in the financial gains of a given financial year in the form of stable dividends amounting to at least 1.00 euro per share entitled to dividends. In addition, we plan to consider share repurchases on a more regular basis in the future in order to reflect the long-term orientation of DBAG's business model in its distribution policy. We are currently implementing the share buyback programme resolved by the Board of Management on 22 February 2024 and will keep you updated about progress on our website at www.dbag.com (Investor Relations – Share buyback programme).

Interim consolidated financial statements

as at 31 March 2024

Consolidated statement of comprehensive income

for the period from 1 October 2023 to 31 March 2024

€'000	**1 Oct 2023 to 31 Mar 2024**	1 Oct 2022 to 31 Mar 2023
Net income from investment activity[1]	26,903	81,328
Income from Fund Services	23,073	22,000
Income from Fund Services and investment activity[2]	**49,976**	**103,327**
Personnel expenses	(14,633)	(11,765)
Other operating income	2,326	996
Other operating expenses	(10,984)	(8,536)
Interest income	58	322
Interest expenses	(1,922)	(1,378)
Other income/expense items	**(25,155)**	**(20,360)**
Earnings before taxes	**24,821**	**82,967**
Income taxes	(221)	(378)
Earnings after taxes	**24,600**	**82,590**
Net income attributable to other shareholders	(3)	(4)
Net income	**24,598**	**82,586**
Items that will not be reclassified subsequently to profit or loss		
Gains (+)/losses (-) on remeasurements of the net defined benefit liability (asset)	(70)	(508)
Other comprehensive income	**(70)**	**(508)**
Total comprehensive income	**24,528**	**82,078**
Earnings per share in € (diluted and basic)[1]	1.31	4.39

1 The earnings per share calculated in accordance with IAS 33 are based on net income divided by the average number of DBAG shares outstanding (18,796,225; previous year: 18,804,992) in the reporting period.

Consolidated statement of cash flows

for the period from 1 October 2023 to 31 March 2024

INFLOWS (+) / OUTFLOWS (-)

€'000	**1 Oct 2023 to 31 Mar 2024**	1 Oct 2022 to 31 Mar 2023
Net income	24,598	82,586
Measurement gains (-)/losses (+) on financial assets and other financial instruments, depreciation/amortisation/impairmant of property, plant and equipment and intangible assets	(23,903)	(82,638)
increase (+)/decrease (-) in income tax assets	47	2
increase (+)/decrease (-) in other assets (net)	(762)	14,795
increase (+)/decrease (-) in pension provisions	(319)	(126)
Increase (+)/decrease (-) in income taxes payable	473	(14)
Increase (+)/decrease (-) in other provisions	(9,248)	(6,633)
Increase (+)/decrease (-) in other liabilities (net)	(1,426)	2,589
Cash flow from operating activities	**(10,540)**	**10,562**
Proceeds from disposals of financial assets	49,255	90,049
Payments for investments in financial assets	(59,355)	(44,773)
Proceeds from disposals of other financial instruments	10,975	35,342
Payments for investments in other financial instruments	(1,025)	(7,227)
Cash flow from investment activity	-150	73,390
Proceeds from disposals of property, plant and equipment and intangible assets	0	32
Payments for investments in property, plant and equipment and intangible assets	(82)	(507)
Cash flows from changes in the scope of consolidation	(5,642)	0
Cash flow from investing activities	**(5,874)**	**72,915**
Proceeds from borrowings	100,000	5,000
Payments for repayment of borrowings	(50,000)	(36,000)
Payments for lease liabilities	(783)	(700)
Payments to shareholders (dividends)	(18,803)	(15,044)
Payments for the acquisition of treasury shares	(1,530)	0
Cash flow from financing activities	**28,884**	**(46,744)**
Net change in cash and cash equivalents	12,470	36,734
Cash and cash equivalents at start of reporting period	20,018	19,158
Cash and cash equivalents at end of reporting period	**32,488**	**55,892**

1 This includes interest received in the amount of 4,000 euros (previous year: nil euros) as well as interest paid in the amount of 1,199,000 euros (previous year: nil euros).

Consolidated statement of financial position

as at 31 March 2024

€'000	31 Mar 2024	30 Sep 2023
ASSETS		
Non-current assets		
Intangible assets	61,069	158
Property, plant and equipment	14,298	13,769
Financial assets	672,012	635,404
Other assets	852	852
Deferred tax assets	2,368	1,790
Total non-current assets	**750,600**	**651,973**
Current assets		
Receivables	15,193	15,444
Other financial instruments	8,039	17,990
Income tax assets	1,094	1,141
Cash and cash equivalents	32,488	20,018
Other assets	2,112	1,705
Total current assets	**58,925**	**56,296**
Total assets	**809,525**	**708,269**
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	66,450	66,725
Capital reserve	258,943	260,019
Retained earnings and other reserves	(1,326)	(1,256)
Consolidated retained profit	349,071	343,891
Total equity	**673,137**	**669,379**
Liabilities		
Non-current liabilities		
Liabilities under interests held by other shareholders	59	59
Credit liabilities	30,000	0
Lease liabilities	12,252	11,647
Other financial liabilities	34,524	0
Provisions for pensions obligations	4,368	4,687
Other provisions	420	420
Deferred tax liabilities	16,842	0
Total non-current liabilities	**98,466**	**16,813**
Current liabilities		
Credit liabilities	20,000	0
Lease liabilities	1,586	1,490
Other financial liabilities	997	0
Other liabilities	1,839	1,908
Income tax liabilities	2,014	1,541
Other provisions	11,485	17,138
Total current liabilities	**37,922**	**22,077**
Total liabilities	**136,388**	**38,890**
Total equity and liabilities	**809,525**	**708,269**

Consolidated statement of changes in equity

for the period from 1 October 2023 to 31 March 2024

€'000	1 Oct 2023 to 31 Mar 2024	1 Oct 2022 to 31 Mar 2023
Subscribed capital		
At start of reporting period	66,725	66,733
Change from the acquisition of treasury shares	(276)	0
At end of reporting period	**66,450**	**66,733**
Capital reserve		
At start of reporting period	260,019	260,069
Change from the acquisition of treasury shares	(1,076)	0
At end of reporting period	**258,943**	**260,069**
Retained earnings and other reserves		
Legal reserve		
At start and end of reporting period	403	403
First-time adoption of IFRS		
At start and end of reporting period	16,129	16,129
Reserve for changes in accounting methods		
At start and end of reporting period	(109)	(109)
Reserve for gains/losses on remeasurements of the net defined benefit liability (asset)		
At start of reporting period	(17,678)	(16,925)
Change in reporting period	(70)	(508)
At end of reporting period	(17,748)	(17,433)
At end of reporting period	**(1,326)**	**(1,011)**
Consolidated retained profit		
At start of reporting period	343,891	253,156
Dividend	(18,803)	(15,044)
Acquisition of treasury shares	(615)	0
Net income	24,598	82,586
At end of reporting period	**349,071**	**320,698**
Total	**673,137**	**646,489**

Condensed notes to the interim consolidated financial statements for the first six months of the financial year 2023/2024

General information

1. Basis of preparation of the interim consolidated financial statements

The interim consolidated financial statements of Deutsche Beteiligungs AG (DBAG) as at 31 March 2024 were prepared in accordance with section 115 (3) of the German Securities Trading Act (Wertpapierhandelsgesetz – "WpHG") as well as in conformity with the provisions set out in International Accounting Standard 34 (IAS 34). They are consistent with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted for use in the European Union. The interpretations of the IFRS Interpretations Committee (IFRIC) were also applied.

The interim consolidated financial statements consist of the consolidated statement of comprehensive income, the consolidated statement of cash flows, the consolidated statement of financial position, the consolidated statement of changes in equity as well as these condensed notes to the interim consolidated financial statements.

DBAG issued a quarterly statement for the first quarter in accordance with section 53 of the Exchange Rules and Regulations (Börsenordnung) of the Frankfurt Stock Exchange. Therefore, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity contained in the interim consolidated financial statements as at 31 March 2024 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. Rounding differences in the tables in this report may therefore occur.

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 2023/2024:

Standards and amendments to standards	Publication in the EU Official Journal	First-time application in the EU	Contents	Impacts
Amendments to IAS 1 "Presentation of Financial Statements"	3 March 2022	1 January 2023	Disclosure of material accounting policies	None
Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"	3 March 2022	1 January 2023	Definition of Accounting Estimates	None
Amendments to IAS 12 "Income Taxes"	12 August 2022	1 January 2023	- Presentation of deferred taxes relating to assets and liabilities arising from a single transaction - Temporary exemption from recognising deferred taxes, as a result of global minimum tax being introduced	None
IFRS 17 "Insurance Contracts" and Amendments to IFRS 17 "Insurance Contracts"	23 November 2021	1 January 2023	- Replacement of the previous IFRS 4 "Insurance Contracts" - First-time application of IFRS 17 and IFRS 9 – Comparative information	Not relevant

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

The following standards were issued by the IASB but are not yet effective or endorsed for application in the European Union.

Standards and amendments to standards	Publication in the EU Official Journal	First-time application in the EU	Contents	Impacts
Amendments to IAS 1 "Presentation of Financial Statements"	20 December 2023	1 January 2024	Classification of liabilities as current or non-current	None
	20 December 2023	1 January 2024	Classification of debt with covenants	None
Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures"	Pending	n/a	Disclosure of financing agreements with suppliers	None
Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates"	Pending	n/a	Exchange rate determination where a currency is not exchangeable over the long term	None
Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments 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
Amendments to IFRS 16 "Leases"	21 November 2023	1 January 2024	Subsequent measurement of sale-and-leaseback transaction with the seller or the lessee	None
Amendments to IFRS 18 "Presentation and Disclosure in Financial Statements"	Pending	n/a	Improvement of the assessment of a company's performance through increased comparability in the presentation	Are currently being analysed

DBAG intends to initially apply the respective standard or interpretation for the financial year beginning after first-time application. No use will therefore be made of voluntary early application of new standards and standard amendments.

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 104 to 111 of the Annual Report 2022/2023. The following explanations only refer to changes made compared to the previous reporting date.

Majority stake in ELF Capital Group

On 30 November 2023, DBAG acquired a stake of 51 per cent in each of the following: ELF Capital Advisory GmbH, ELF European Lending Management I S.à r.l., ELF European Lending Management II S.à r.l. and ELF Capital Solutions Management S.à r.l. (collectively "ELF Capital Group"). ELF Capital Advisory GmbH (Königstein im Taunus near Frankfurt) advises funds providing flexible private debt financings to medium-sized enterprises with a geographical focus on the Germany, Austria and Switzerland ("DACH") region, the Benelux countries and Scandinavia ("ELF funds"). ELF European Lending Management I S.à r.l., ELF European Lending Management II S.à r.l. and ELF Capital Solutions Management S.à r.l. are the general partners of the ELF funds and provide management services for the funds.

With its investment in ELF Capital Group, DBAG plans to expand its range of services to include private debt financing and to generate income by providing services to ELF funds, while also investing its own assets in the ELF funds.

The shares in the four companies were acquired directly by Deutsche Beteiligungs AG and subsequently transferred to subsidiaries. The shares in ELF Capital Advisory GmbH were transferred to DBG ELF Advisor Holding GmbH & Co. KG (consolidated subsidiary) and the shares in the three general partner companies were transferred to DBG Fund HoldCo GmbH & Co. KG (non-consolidated subsidiary).

The transaction provided for a gradual increase in DBAG's stake in the four companies over the next five years. On the one hand, agreed call options entitle DBAG, subject to certain conditions, to acquire the remaining 49 per cent of the shares in ELF Capital Advisory GmbH, ELF European Lending Management I S.à r.l., ELF European Lending Management II S.à r.l. and ELF Capital Solutions Management S.à r.l. in two tranches staggered over time. On the other hand, DBAG is the seller of two put options that oblige the Company to acquire the shares, subject to certain conditions. DBAG assumes the acquisition to be certain and has recognised the transaction as an anticipatory acquisition. The consolidated statement of financial position shows a financial liability instead of interests held by other shareholders.

Preliminary purchase price allocation for ELF Capital Advisory GmbH at the time of acquisition €'000	Fair value recognized
ASSETS	
Non-current assets	
Intangible assets	54,063
Property, plant and equipment	211
Financial assets	5
Deferred tax assets	200
Total non-current assets	**54,479**
Current assets	
Cash and cash equivalents	3,978
Other assets	440
Total current assets	**4,418**
Total assets	**55,897**
EQUITY AND LIABILITIES	
Non-current liabilities	
Lease liabilities	148
Deferred tax liabilities	17,518
Total non-current liabilities	**17,667**
Current liabilities	
Lease liabilities	53
Other liabilities	36
Other provisions	3,995
Total current liabilities	**4,085**
Total liabilities	**21,752**
Net asset value	**37,145**
Goodwill	**8,396**
Purchase price according to IFRS 3	**45,541**

Intangible assets include capitalised client relationships. These relate to the income from existing capital commitments and the income from expected capital commitments from existing fund investors. Their value is calculated on the basis of the actual or expected capital commitments and the expected future advisory fees derived from them. Discounting was based on a discount rate of 9.9 per cent, taking into account a market risk premium of 7.0 per cent in accordance with the recommendation of the Expert Committee for Business Valuation and Economics (Fachausschuss für Unternehmensbewertung und Betriebswirtschaft – FAUB) of the Institute of Public Auditors in Germany (IDW) dated 22 October 2019. The useful life of these client relationships is assumed to be twelve years, based on the expected maturity of an ELF fund. In line with the recognition of intangible assets, income tax liabilities were recognised as liabilities. Due to the initial recognition of client relationships, there are corresponding deferred tax liabilities from taxable temporary differences.

The purchase price for the acquisition of 51 per cent of the shares in ELF Capital Advisory GmbH consists of a cash purchase price in the amount of 7,380,000 euros, a variable subsequent purchase price payment, for which other financial liabilities of

2,064,000 euros were recognised, and capital contributions to the company in the amount of 2,640,000 euros. 33,457,000 euros were recognised as other financial liabilities for the acquisition of the remaining 49 per cent of the shares. The exact amount depends on the further development of the company's business.

Goodwill essentially reflects the expected future benefits of assets that could not be identified individually or that could not be recognised. This includes expected synergies and the employee base. Goodwill is not expected to be tax deductible.

The purchase price allocation has not yet been completed as at 31 March 2024. There may still be changes in the valuation parameters and the allocation of the purchase price to the acquired assets and liabilities. In addition, we are evaluating the possible recognition of tax loss carryforwards.

Transaction costs amounted to 212,000 euros in the first six months of the financial year 2023/2024 and 1,981,000 euros in the previous year. They are included in other operating expenses.

The investment in ELF Capital Group required an extension of DBAG's corporate object. The corresponding amendment to the Memorandum and Articles of Association was resolved at DBAG's Extraordinary General Meeting on 2 November 2023; the relevant entry into the commercial register was effected on 16 November 2023. This means that DBAG gave up its status as a special investment company.

Fully-consolidated subsidiaries

The changes in the scope of consolidation are summarised in the following table:

Name	Registered office	Equity/voting interest %	Type of change
DBG ECF IV GP S.à r.l.	Senningerberg, Luxemburg	20.00	Increase in stake
DBG ELF Advisor Holding GmbH & Co. KG	Frankfurt/Main, Germany	20.00	First-time consolidation
ELF Capital Advisory GmbH	Königstein/Taunus; Germany	10.20[2]	First-time consolidation

1 Share in capital or voting rights that is effectively attributable to DBAG.
2 51 per cent of the shares in the company are held by DBG ELF Advisor Holding GmbH & Co. KG.

Unconsolidated investment entity subsidiaries

In the first half of the 2023/2024 financial year, DBAG obtained control over DBAG ELF Funds Konzern GmbH & Co. KG, Frankfurt/Main, through which DBAG will make its investments in the ELF funds. As at the reporting date, DBAG ELF Funds Konzern GmbH & Co. KG has obligations from investment agreements with ELF Capital Solutions Fund I SCSP SICAV-RAIF totalling 75,000,000 euros.

DBAG Bilanzinvest VI GmbH & Co. KG, Frankfurt/Main, was established in the reporting period. The share in capital and voting rights amounts to 100 per cent. Through this company, DBAG will enter into its sixth Long-Term Investment.

The two companies are not consolidated but measured at fair value through profit or loss and reported as interests in investment entity subsidiaries under financial assets.

Unconsolidated subsidiaries

The changes to the non-consolidated subsidiaries are summarised in the following table:

Name	Registered office	Equity/voting interest %	Type of change
DBAG ELF Funds Konzern Verwaltungs GmbH	Frankfurt/Main, Germany	100.00	New
DBAG Solvares Continuation Fund GmbH & Co. KG	Frankfurt/Main, Germany	20.00	New
DBG Fund HoldCo GmbH & Co. KG	Frankfurt/Main, Germany	20.00	Increase in stake
DBG Fund LP (Guernsey) Limited	St. Peter Port, Guernsey	20.00	Increase in stake
DBG Fund VIII GP (Guernsey) Limited	St. Peter Port, Guernsey	20.00	Increase in stake
DBG Service Provider Verwaltungs GmbH	Frankfurt/Main, Germany	20.00	Increase in stake
ELF Capital Inc.	Toronto, Kanada	10.20[1]	New
ELF Capital Solutions Management S.à r.l.	Munsbach, Luxemburg	10.20[2]	New
ELF European Lending Management I S.à r.l.	Munsbach, Luxemburg	10.20[2]	New
ELF European Lending Management II S.à r.l.	Munsbach, Luxemburg	10.20[2]	New

1 51 per cent of the shares in the company are held by DBG Fund HoldCo GmbH & Co. KG.
2 100 per cent of the shares in the company are held by ELF Capital Advisory GmbH.

DBAG ELF Funds Konzern Verwaltungs GmbH, Frankfurt/Main, is the general partner of DBAG ELF Funds Konzern GmbH & Co. KG. The company does not provide any investment-related services and is therefore not consolidated, but instead is measured at fair value through profit or loss and presented in the item “Other financial assets” under financial assets.

ELF Capital Inc., Toronto, Canada, and DBAG Solvares Continuation Fund GmbH & Co. KG, Frankfurt/Main, are shelf companies. They are not consolidated but also measured at fair value through profit or loss and presented in the item “Other financial assets” under financial assets.

ELF European Lending Management I S.à r.l., ELF European Lending Management II S.à r.l. and ELF Capital Solutions Management S.à r.l. were acquired as part of the majority stake in ELF Capital Group and are the general partners of the ELF funds. The three companies are not included in the interim consolidated financial statements due to immateriality.

Unconsolidated structured companies

ELF European Lending Fund I SCSp SICAV-RAIF (Munsbach, Luxembourg; no shareholdings or voting rights) is the investment vehicle of the ELF I fund investors. The company is neither consolidated nor recognised at fair value through profit or loss. DBAG Group does not have contractual or economic commitments to ELF European Lending Fund I SCSp SICAV-RAIF to provide financing or assets. Exposure to economic risk relates exclusively to the advisory or management activities conducted for the fund.

4. Accounting policies

The accounting policies applied in the previous financial year (see Annual Report 2022/2023, pages 111 to 118) remain unchanged for these interim financial statements, except for the following amendments.

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 2022/2023, page 111).

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 2022/2023, pages 106 to 109 and note 3 under the heading "Unconsolidated investment entity subsidiaries"), and
- interests in portfolio companies (see 2022/2023 Annual Report, page 109).

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

DBAG has developed valuation guidelines for fair value measurement in accordance with IFRS 13. These guidelines are based on the recommendations set out in the International Private Equity and Venture Capital Valuation (IPEV) Guidelines as amended in December 2022, insofar as these are consistent with IFRS. DBAG's valuation guidelines specify the application of the IPEV Guidelines, insofar as the latter are unspecific, or compliance with IFRS so requires, in order to allow them to be applied in intersubjectively clear terms to DBAG. Application of the IPEV Guidelines is not mandatory; rather, they summarise standard valuation practices in the private capital industry.

Fair value measurement methods on hierarchy level 3

Financial instruments measured at fair value are allocated to three levels in accordance with IFRS 13. For details, please refer to our explanations in the Annual Report 2022/2023, pages 142 to 145.

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

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

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

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.

As at the reporting date, two additional factors have been taken into account for the first time when deriving the multiple. On the one hand, the multiple is additionally 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 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.

Other financial liabilities

Other financial liabilities relate to a purchase price liability and variable subsequent purchase price components. These are measured at fair value upon initial recognition; the fair value corresponds to the expected value of the disbursement amount. It is subsequently measured at fair value through profit or loss, based on a discounted earnings approach.

We refer to pages 111 to 118 of the Annual Report 2022/2023 for a detailed description of the other valuation methods.

5. Significant events and transactions

Majority stake in ELF Capital Group

On 30 November 2023, DBAG completed the takeover of a majority stake in ELF Capital Group, which had been agreed upon in the previous year. The required extension of DBAG's corporate object, along with the corresponding amendments to its Articles of Association, were decided upon and entered in the commercial register. For more information, please refer to note 3.

Funds

The terms of both DBAG Fund VI and DBAG ECF I were extended by another year. This means that they will be terminated on 14 February 2025 and 31 May 2025, respectively.

Transactions of investment entity subsidiaries

DBAG completed the investment in ProMik (DBAG ECF IV), which had been agreed upon in the previous year, in the first half of the financial year 2023/2024. One portfolio company (Avrio Energie) agreed on and completed one add-on acquisition; DBAG ECF IV supported this add-on by contributing additional equity.

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

DBAG Fund VI realised the sale of the remaining shares in GMM Pfaudler. Another portfolio company (Gienanth) initiated a restructuring process with the means afforded by insolvency proceedings; we do not expect any returns from our investment. Since the company's negative performance had been taken into consideration as at 30 September 2023, there was no effect on earnings in the first half of the financial year 2023/2024.

DBAG ECF I provided follow-on financing for one portfolio company.

DBAG ECF III agreed on the partial sale of a portfolio company (Solvares). The disposal price was slightly higher than the value as at 30 September 2023, which resulted in a slightly positive contribution to earnings from the transaction in the first half of the financial year 2023/2024.

DBAG has completed the sale of its stake in R+S agreed upon in the previous year. As the disposal price of the company had already been taken into account as at 30 September 2023, there was no effect on earnings in the first half of the financial year 2023/2024. Part of the disposal proceeds was reinvested in a minority stake in NOKERA, which is DBAG's fifth Long-Term Investment.

Promissory note loans

In the first half of 2023/2024, DBAG placed a promissory note loan in the amount of 30 million euros on the market. This comprises one fixed-rate and three floating-rate loans, with terms between three and seven years and variable interest rates corresponding to the EURIBOR plus a spread.

Purchase of treasury shares

DBAG announced a share buyback programme on 22 February 2024. The programme is limited to a total volume of 20 million euros (excluding incidental acquisition cost) and a maximum of 800,000 shares. This is equivalent to about 4.25 per cent of DBAG's share capital as at 22 February 2024. The programme carries a term of up to one year. As at the reporting date, the Company bought back 77,802 no-par value shares under the programme.

Other

With effect from 2 November 2023, Dr Kathrin Köhling was appointed to the Supervisory Board of DBAG. Her term of office will end upon the close of the Annual General Meeting 2028. The term of office of Dr Maximilian Zimmerer has been extended and will also end upon the close of the Annual General Meeting 2028.

6. Use of judgement in applying the accounting methods

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

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

For details, please refer to the Annual Report 2022/2023 (page 104). Due to the status of DBAG as an investment entity, the investment entity subsidiaries continue to be not included in the consolidated financial statements as fully-consolidated companies, but are instead recognised at fair value.

The consolidation methods and accounting policies applied that were based on other judgements are detailed in the Annual Report 2022/2023 (pages 111 to 118).

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

Preparation of the interim financial statements requires the use of future-oriented assumptions and estimations. These can have a material impact on the carrying amounts of consolidated statement of financial position items as well as on the level of income and expenses. What future-oriented assumptions and estimations have in common is the uncertainty about the outcomes. The Board of Management makes decisions on assumptions and estimations after careful consideration of the most recently available reliable information as well as from 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.

In order to better reflect the characteristics of a private equity investment, we took two additional factors into account for the first time in the first half of 2023/2024 when deriving the multiples. On the one hand, in addition to the development of the reference multiple, the development of the private equity sector was taken into account when extrapolating the starting multiples (see note 4 under the heading "Fair value measurement methods on hierarchy Level 3"). On the other hand, the maturity of the portfolio companies was taken into account; a premium/discount to the extrapolated starting multiple was not required as at the reporting date. One portfolio company was valued using the sector-specific peer group multiple given their advanced restructuring and positive development overall. The cumulative effect from these changes on total comprehensive income and consolidated equity amounts to -19,132,000 euros.

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 based, among other things, on the effects on Group equity. We consider an adjustment to the carrying amount in the range of three per cent of Group equity as being material. Moreover, we consider the effects on the overall presentation of the financial position and performance as well as qualitative aspects.

The risk of a subsequent adjustment of carrying amounts exists particularly as far as financial assets are concerned, to the extent that their fair values were determined using inputs that were not mainly based on observable market data (fair value hierarchy Level 3, see Note 16.1).

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

8. Net income from investment activity

€'000	1st half-year 2023/2024	1st half-year 2022/2023
Interests in investment entity subsidiaries	26,307	78,202
Interests in portfolio companies	201	2,634
Other financial assets and other financial instruments	395	491
	26,903	**81,327**

"Interests in investment entity subsidiaries" refers to subsidiaries of DBAG through which DBAG makes its equity investments, i.e. its co-investments alongside funds as well as the Long-Term Investments which DBAG makes independently from the funds (see Annual Report 2022/2023, pages 106 to 109). The significant assets of these investment entity subsidiaries are interests in and receivables from portfolio companies. Interests in investment entity subsidiaries are recognised at fair value through profit or loss.

The item includes the gross change in the fair values of the interests in portfolio companies held via the investment entity subsidiaries in the amount of -4,872,000 euros (previous year: 15,729,000 euros). In addition, this item includes the 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 31,179,000 euros (previous year: 62,452,000 euros). The gross change is reduced by the 7,762,000 euro increase in imputed carried interest (previous year: 6,835,000 euros).

Directly held interests in portfolio companies relate to one DBAG investment entered into prior to the launch of DBAG Fund V (see 2022/2023 Annual Report, page 109). Net income results from the change in the fair value of the interests.

Net gains from other financial assets and other financial instruments mainly refer to interest income from other financial instruments.

9. Income from Fund Services

€'000	1st half-year 2023/2024	1st half-year 2022/2023
DBAG ECF	481	653
DBAG Fund VI	1,569	2,935
DBAG Fund VII	8,552	8,726
DBAG Fund VIII	9,607	9,595
DBAG ECF IV	1,248	0
ELF Funds	721	0
Other	895	91
	23,073	**22,000**

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

Income from DBAG ECF fell compared with the previous year, following divestments of portfolio companies.

Income from DBAG Fund VI declined year-on-year because entitlement to income from Fund Services ended in February 2024.

Income from DBAG Fund VII is determined using the lower of committed or invested capital and is slightly below the previous year's level following the disposal of a portfolio company.

Income from the principal fund of DBAG Fund VIII is calculated on the basis of capital commitments. Income from the top-up fund is determined using the lower of committed and invested capital.

Income from DBAG ECF IV has been earned since November 2022. DBG ECF IV GP S.à r.l. was not consolidated until 30 September 2023 due to immateriality.

Income from ELF funds has been earned since 1 December 2023.

"Other" includes income from management- or investment-related services to Luxembourg companies totalling 815,000 euros (previous year: nil euros).

10. Intangible assets

€'000	Acquisition cost			
	1 Oct 2023	Additions	Disposals	**31 Mar 2024**
Intangible assets	2,300	62,459	0	64,759
of which goodwil	0	8,396	0	8,396
of which client relationships	0	54,063	0	54,063

€'000	Amortisation and impairment				Carrying amounts	
	1 Oct 2023	Additions	Disposals	**31 Mar 2024**	**31 Mar 2024**	30 Sep 2023
Intangible assets	2,142	1,548	0	3,690	61,069	158
of which goodwil	0	0	0	0	8,396	0
of which client relationships	0	1,502	0	1,502	52,561	0

€'000	Acquisition cost			
	1 Oct 2022	Additions	Disposals	30 Sep 2023
Intangible assets	2,220	80	0	0

€'000	Amortisation and impairment				Carrying amounts	
	1 Oct 2022	Additions	Disposals	**30 Sep 2023**	**30 Sep 2023**	30 Sep 2022
Intangible assets	2,065	76	0	0	158 301	155

Additions mainly relate to the client relationships in the amount of 54,063,000 euros (30 September 2023: nil euros) and to goodwill in the amount of 8,396,000 euros (30 September 2023: nil euros), which were capitalised upon the initial consolidation of ELF Capital Advisory GmbH.

Amortisation and impairment exclusively comprised scheduled amortisation. The useful life of client relationships is assumed to be twelve years, based on the expected maturity of an ELF fund.

11. Financial assets

€'000	**31 Mar 2024**	30 Sep 2023
Interests in investment entity subsidiaries	667,886	631,733
Interests in portfolio companies	3,680	3,479
Other financial assets	446	192
	672,012	**635,404**

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

This item exhibited the following movements during the reporting period:

€'000	1 Oct 2023	Additions	Disposals	Changes in value	**31 Mar 2024**
Interests in investment entity subsidiaries	631,733	64,920	23,894	(4,872)	667,886
Interests in portfolio companies	3,479	0	0	201	3,680
Other financial assets	192	253	0	0	446
	635,404	**65,173**	**23,894**	**(4,671)**	**672,012**

€'000	1 Oct 2022	Additions	Disposals	Changes in value	30 Sep 2023
Interests in investment entity subsidiaries	550,147	94,243	32,673	20,016	631,733
Interests in portfolio companies	3,042	0	0	437	3,479
Other financial assets	135	57	3	3	192
	553,323	**94,300**	**32,676**	**20,456**	**635,404**

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

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

The changes in value are recorded under the item "Net income from investment activity".

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

12. 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 31 March 2024, these related to DBAG Fund VII in the amount of 272,000 euros (30 September 2023: 6,654,000 euros) and DBAG Fund VIII in the amount of 7,768,000 euros (30 September 2023: 8,755,000 euros). As at 30 September 2023, the item also included loans granted to an on-balance sheet investment vehicle in the amount of 2,581,000 euros.

€'000	**31 Mar 2024**	30 Sep 2023
Tax assets		
Deferred tax assets	2,368	1,790
Income tax assets	1,094	1,141
Tax liabilities		
Deferred tax liabilities	16,842	0
Income tax liabilies	2,014	1,541

13. Equity

Share capital/number of shares

The Company's subscribed capital (share capital) amounts to 66,733,328.76 euros as at 31 March 2024 (30 September 2023: 66,733,328.76 euros). The share capital is divided into 18,804,992 no-par value shares, of which 18,724,825 no-par value shares (30 September 2023: 18,802,627) are outstanding and 80,167 no-par value shares (30 September 2023: 2,365) are held by the Company. The notional amount of the shares held by the Company was 276,197.10 euros as at 31 March 2024 (30 September 2023: 8,395.75 euros).

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.

Authorised capital

By virtue of a resolution adopted by the ordinary Annual Meeting on 22 February 2024, the Board of Management is – with the agreement of the Supervisory Board – authorised 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 21 February 2029 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 2024).

In the reporting year, the Board of Management did not make use of this authorisation.

Purchase of treasury shares

By way of a resolution passed by the ordinary Annual General Meeting held on 28 February 2023, the Board of Management is authorised up to 27 February 2028, subject to the consent of the Supervisory Board, to acquire treasury shares for purposes other than trading in treasury shares up to a maximum volume of ten per cent of the existing share capital at the time (66,733,328.76 euros) when the Annual General Meeting was held or – if this value is lower – of the share capital existing at the time of exercising this authorisation.

The Board of Management made use of this authorisation in the reporting period and, with the agreement of the Supervisory Board on 22 February 2024, resolved the launch of a share buyback programme. The programme's total volume amounts to up to 20 million euros (excluding incidental acquisition costs) and includes up to 800,000 no-par value shares, which is about 4.25 per cent of DBAG's share capital at the time of the resolution.

As at 31 March 2024, the Company bought back 77,802 no-par value shares under the programme.

Conditional capital

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

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

Capital reserves

€'000	**1st half-year 2023/2024**	1st half-year 2022/2023
At start of reporting period	260,019	260,069
Changes	(1,076)	0
At end of reporting period	**258,943**	**260,069**

The capital reserve comprises amounts received in the issuance of shares in excess of nominal value. In the first half of the financial year 2023/2024, the capital reserve was down by 1,075,984.28 euros following the acquisition of treasury shares.

Retained earnings and other reserves

Retained earnings and other reserves comprise

- the legal reserve as stipulated by German stock corporation law,
- first-time adopter effects from the IFRS opening statement of financial position as at 1 November 2003,
- the reserve for actuarial gains/losses from different pension plans/plan assets (see Annual Report 2022/2023, pages 132 to 135) as well as
- the effects from first-time adoption of IFRS 9.

Consolidated net retained profit

The Annual General Meeting on 22 February 2024 resolved to use the net retained profit (*Bilanzgewinn*) for the financial year 2022/2023 of 264,164,613.39 euros to pay a dividend of 1.00 euros per no-par value share on the 18,802,627 shares with dividend entitlement and to carry forward to new account the remaining amount (245,361,986.39 euros).

	2023/2024	2022/2023
Total distribution	**18,802,627.00**	**15,043,993.60**

Due to the acquisition of treasury shares, consolidated retained profit was reduced by 615,153.31 euros in the reporting period.

14. Credit liabilities and other financial liabilities

€'000	**31 Mar 2024**	30 Sep 2023
Credit liabilities	50,000	0
Other financial liabilities	35,521	0
	85,521	**0**

Credit liabilities comprise promissory note loans with remaining terms between three and seven years in the amount of 30,000,000 euros, as well as drawdowns of credit lines in the amount of 20,000,000 euros. Other financial liabilities relate to a purchase price liability and variable subsequent purchase price components.

15. Leases

As at 31 March 2024, property, plant and equipment includes right-of-use assets from leases in the amount of 13,102,000 euros (30 September 2023: 12,510,000 euros). The increase is largely attributable to the new business premises of DBAG Luxembourg S.à r.l.

The interest cost on the corresponding lease liabilities is recorded as interest expenses.

Other disclosures

16. Financial instruments

Financial assets and other financial instruments are all carried at fair value. Receivables, cash and cash equivalents and financial instruments contained in other assets are measured at amortised cost and largely reported under current assets. They are of good credit quality and are unsecured. For these instruments, we assume that the carrying amount reflects their fair value.

Credit liabilities and financial instruments included in other liabilities are measured at amortised cost. They mainly concern drawdowns of credit lines that are included under current liabilities and the recently placed promissory note loan. We assume that the carrying amount reflects their fair value. Other financial liabilities relate to a purchase price liability and variable subsequent purchase price components. These are measured at fair value.

CARRYING AMOUNT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

€'000	Carrying amount 31 Mar 2024	Fair value 31 Mar 2024	Carrying amount 30 Sep 2023	Fair value 30 Sep 2023
Financial assets measured at fair value through profit or loss				
Financial assets	672,012	672,012	635,404	635,404
Other financial instruments	8,039	8,039	17,990	17,990
	680,051	**680,051**	**653,393**	**653,393**
Financial assets at amortised cost				
Receivables	15,193	15,193	15,444	15,444
Cash and cash equivalents	32,488	32,488	20,018	20,018
Other assets[1]	1,542	1,542	1,363	1,363
	49,223	**49,223**	**36,824**	**36,824**
Financial liabilities at amortised cost				
Liabilities under interests held by other shareholders	59	59	59	59
Loan liabilities	50,000	50,000	0	0
Other liabilities[2]	949	949	1,799	1,799
	51,008	**51,008**	**1,858**	**1,858**
Financial liabilities at fair value through profit or loss				
Other financial liabilities	35,521	35,521	0	0
	35,521	**35,521**	**0**	**0**

1 Excluding deferred items, value-added tax and other items in the amount of 1,421,000 euros (30 September 2023: 1,194,000 euros).

2 Excluding deferred items, tax liabilities and other items in the amount of 890,000 euros (30 September 2023: 109,000 euros).

16.1.Disclosures on the hierarchy of financial instruments

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

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

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

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

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

MEASUREMENT HIERARCHY FOR FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

€'000	Fair value 31 Mar 2024	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss				
Financial assets	672,012	0	0	672,012
Other financial instruments	8,039	0	0	8,039
	680,051	**0**	**0**	**680,051**
Financial liabilities measured at fair value through profit or loss				
Other financial liabilities	35,521	0	0	35,521
	35,521	**0**	**0**	**35,521**

MEASUREMENT HIERARCHY FOR FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

€'000	Fair value 30 Sep 2023	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss				
Financial assets	635,404	0	0	635,404
Other financial instruments	17,990	0	0	17,990
	653,393	**0**	**0**	**653,393**

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

Level 3 financial assets are allocated to the following classes:

CLASSIFICATION OF LEVEL 3 FINANCIAL INSTRUMENTS

€'000	Investment entity subsidiaries	Portfolio companies	Others	Total
31 Mar 2024				
Financial assets	667,886	3,680	446	672,012
Other financial instruments	8,039	0	0	8,039
	675,925	**3,680**	**446**	**680,051**
30 Sep 2023				
Financial assets	631,733	3,479	192	635,404
Other financial instruments	17,990	0	0	17,990
	649,722	**3,479**	**192**	**653,393**

The category according to IFRS 9 is defined as the class for financial liabilities.

The following tables show the changes in Level 3 financial instruments in the first half of 2023/2024 and in the previous year, respectively:

CHANGES IN LEVEL 3 FINANCIAL INSTRUMENTS

€'000	1 Oct 2023	Additions	Disposals	Changes in value	**31 Mar 2024**
Financial assets measured at fair value through profit or loss					
Investment entity subsidiaries	649,722	65,945	34,869	(4,872)	675,926
Portfolio companies	3,479	0	0	201	3,680
Other	192	254	0	0	446
	653,393	**66,198**	**34,869**	**(4,671)**	**680,051**
Financial liabilities measured at fair value through profit or loss					
Other financial liabilities	0	35,521	0	0	35,521
	0	**35,521**	**0**	**0**	**35,521**

CHANGES IN LEVEL 3 FINANCIAL INSTRUMENTS

€'000	1 Oct 2022	Additions	Disposals	Changes in value	30 Sep 2023
Financial assets measured at fair value through profit or loss					
Investment entity subsidiaries	592,372	113,518	76,184	20,016	649,722
Portfolio companies	3,042	0	0	437	3,479
Other	135	57	0	0	192
	595,548	**113,575**	**76,184**	**20,453**	**653,393**

Changes in the value of financial assets are recognised in net income from investment activity.

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

Given their short maturities, the fair value of other financial instruments is approximated using their amortised cost. Accordingly, they are not presented in the following tables. The possible ranges for unobservable inputs regarding financial assets and other financial liabilities are as follows:

RANGES FOR UNOBSERVABLE INPUTS

€'000	Fair value 31 Mar 2024	Valuation method	Unobservable inputs	Range
Financial assets				
Investment entity subsidiaries	667,886	Net asset value[1]	EBITDA-margin	5 to 64%
			Net Debt[2] to EBITDA	0 to 11,3
Portfolio companies	3,680	Multiples method	EBITDA-margin	5%
			Net Debt[2] to EBITDA	4,4
Other	446	Net asset value	n/a	n/a
	672,012			
Other financial liabilities	**35,521**	Discounted earnings method	Management fee[3]	1% to 2%

1 The net asset value is determined using the sum-of-the-parts method. If the multiples method is used for the investments included therein, the underlying unobservable inputs are identical to those used for calculating the fair value of interests in portfolio companies (see comments in the Annual Report 2022/2023, page 113 f.).
2 Net debt of portfolio company
3 Remuneration is based on a fixed percentage of a fund's committed or invested capital.

RANGES FOR UNOBSERVABLE INPUTS

€'000	Fair value 30 Sep 2023	Valuation method	Unobservable inputs	Range
Financial assets				
Investment entity subsidiaries	631,733	Net asset value[1]	EBITDA-margin	2 to 83%
			Net Debt[2] to EBITDA	-0,1 to 11,0
			Multiples discount	0 to 10%
Portfolio companies	3,479	Multiples method	EBITDA-margin	6%
			Net Debt[2] to EBITDA	4,0
Other	192	Net asset value	n/a	n.a.
	635,404			

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

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

RANGES FOR UNOBSERVABLE INPUTS

€'000	Fair value 31 Mar 2024	Change in unobservable inputs		Change in fair value[2]
Financial assets[1]				
Investment entity subsidiaries	667,886	EBITDA	+/- 10%	111,864
		Net debt	+/- 10%	56,987
Portfolio companies	3,680	EBITDA	+/- 10%	411
		Net debt	+/- 10%	229
Other	446		n/a	n/a
	672,012			
Other financial liabilities	**35,521**	Discounted earnings method	+/- 5 %	1,673

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

RANGES FOR UNOBSERVABLE INPUTS

€'000	Fair value 30 Sep 2023	Change in unobservable inputs		Change in fair value[2]
Financial assets[1]				
Investment entity subsidiaries	631,733	EBITDA	+/- 10%	119,166
		Net debt	+/- 10%	63,034
		Multiples discount	+/- 5 percentage points	1,082
Portfolio companies	3,479	EBITDA	+/- 10%	795
		Net debt	+/- 10%	447
		Multiples discount	+/- 5 percentage points	0
Other	192		n/a	n/a
	635,404			

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

Two portfolio companies held indirectly via investment entity subsidiaries are measured on the basis of revenue. Should the underlying revenue change by +/-10 per cent, this would result, *ceteris paribus* in an adjustment in the fair values by +/- nil euros (30 September 2023: 292,000 euros).

17. Disclosures on segment reporting

DBAG's business model is geared towards increasing the Company's value over the long term through successful private markets investments, in conjunction with sustainable income from Fund Services. The investments are entered into as (co-)investor of the funds and also independently from these funds ("Long-Term Investments").

To separately manage DBAG's described business lines, the internal reporting system calculates a separate operating result (segment earnings). For that reason, the business lines

"Private Markets Investments"[9] and "Fund Investment Services" are presented as reportable segments.

SEGMENTAL ANALYSIS FOR THE 1ST HALF-YEAR 2023/2024 AND AS AT 31 MARCH 2024

€'000	Private Markets Investments	Fund Investment Services	Group functions/ others[1]	Group 1st half-year 2023/2024
Net income from investment activity	26,903	0	0	26,903
Income from Fund Services	0	23,497	(424)	23,073
Income from Fund Services and investment activity	**26,903**	**23,497**	**(424)**	**49,976**
Other income/expense items (excl. net interest income and amortisation of intangible assets)	(5,793)	(16,374)	424	(21,744)
Earnings before interest, taxes and amortisation	**21,110**	**7,122**	**0**	**28,233**
Net interest income and amortisation	**(1,878)**	**(1,533)**	**0**	**(3,411)**
Earnings before taxes	**19,232**	**5,590**	**0**	**24,821**
Income taxes	0	0	(221)	(221)
Earnings after taxes	**19,232**	**5,590**	**(221)**	**24,600**
Net income attributable to other shareholders	0	0	(3)	(3)
Net income	**19,232**	**5,590**	**(224)**	**24,598**
Net asset value[2]	**673,137**			

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

SEGMENTAL REPORTING 1ST HALF-YEAR 2022/2023 AND AS AT 30 SEPTEMBER 2023

€'000	Private Markets Investments	Fund Investment Services	Group functions/ others[1]	Group 1st half-year 2022/2023
Net income from investment activity	81,328	0	0	81,328
Income from Fund Services	0	22,576	(576)	22,000
Income from Fund Services and investment activity	**81,328**	**22,576**	**(576)**	**103,327**
Other income/expense items (excl. net interest income and amortisation of intangible assets)	(4,535)	(15,311)	576	(19,270)
Earnings before interest, taxes and amortisation	76,793	7,265	0	84,058
Net interest income and amortisation	(1,065)	(25)	0	(1,090)
Earnings before taxes	**75,728**	**7,240**	**0**	**82,968**
Income taxes			(378)	(378)
Earnings after taxes	**75,727**	**7,240**	**(378)**	**82,590**
Net income attributable to other shareholders			(4)	(4)
Net income	**75,727**	**7,240**	**(382)**	**82,586**
Net asset value[2]	**669,379**			

1 See footnote 1 in the preceding table
2 See footnote 2 in the preceding table
3 Disclosures on related parties

9 Previous year: referred to as "Private Equity Investments"

18. Disclosures on related parties

Related companies within the meaning of IAS 24 are: investment entity subsidiaries (see Annual Report 2022/2023, pages 106 to 109) and the companies held indirectly via the investment entity subsidiaries, provided DBAG holds at least 20 per cent of the relevant company's shares (primarily holding companies in DBAG ECF, subsidiaries of Deutsche Beteiligungsgesellschaft mbH, DBAG Bilanzinvest II (TGA) GmbH & Co. KG and of DBAG Bilanzinvest III (data centers) GmbH & Co. KG), DBAG's unconsolidated subsidiaries (see Annual Report 2022/2023, page 109) as well as the unconsolidated structured companies (see Annual Report 2022/2023, page 110 f.).

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

Income and expenses, receivables and liabilities from Fund Services

DBAG provides asset management services to the 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 Fund VI GP (Guernsey) LP, DBG Fund VII GP S.à r.l., DBG Fund VIII GP (Guernsey) L.P., DBG Management GmbH & Co. KG, DBG Management GP (Guernsey) Limited, DBG Managing Partner GmbH & Co. KG, DBG New Fund Management GmbH & Co. KG, 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. These are fully consolidated with the exception of 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., which are not included in the interim consolidated financial statements due to immateriality. DBAG pays no fees for the management of the co-investment vehicles of DBAG ECF and DBAG Fund V. Since the launch of DBAG Fund VI, DBAG has paid a volume-based fee for the management of its co-investments to DBG Fund VI GP (Guernsey) LP, to DBG Fund VII GP S.à r.l., and to AIFM DBG Fund VII (Guernsey) L.P. as well as to DBG Fund VIII GP (Guernsey) L.P. Based on the same principles and terms and conditions as 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 management companies receive advisory services from DBG Advising GmbH & Co. KG, DBAG Italia S.r.l. and ELF Capital Advisory GmbH, and pay an advisory fee for these services.

The fees from these activities – including amounts received from fund investors – are recognised in the item "Income from Fund Services" (see note 9). In the first half of 2023/2024, income from Fund Services consisted of income from co-investment vehicles in the amount of 3,368,000 euros (previous year: 4,572,000 euros) and income from funds in the amount of 18,101,000 euros (previous year: 17,239,000 euros). Fees paid by DBAG are also recognised in the "Net income from investment activity" item, reducing value (see note 8).

As at 31 March 2024, receivables from management fees against funds amounted to 11,282,000 euros (30 September 2023: 8,093,000 euros), while receivables from management fees against investment entity subsidiaries amounted to 3,888,000 euros (30 September 2023: 5,656,000 euros).

Relationships to investment entity subsidiaries

The co-investment vehicles of DBAG Fund VII and DBAG Fund VIII are granted short-term loans for pre-financing investments in new portfolio companies. These are reported in the "Other financial instruments" item (see note 12); the fair value changes amount to 395,000 euros (previous year: 486,000 euros) and are recognised in the "Net income from investment activity" item.

As at 31 March 2024, liabilities to co-investment vehicles amounted to 58,000 euros (30 September 2023: 784,000 euros).

Private co-investments of team members and carried interest

Selected members of the Investment Advisory Team, along with selected Managing Directors who are not members of the Investment Advisory Team, participate in a fund's performance in return for their intangible shareholder contribution to the respective fund ("carried interest") after the fund investors and DBAG have realised their invested capital plus a preferred return ("full repayment of capital"). Carried interest of not more than 20 per cent[10] is paid out once proceeds on disposal are generated and full repayment has been achieved; the remaining 80 per cent[11] (net sales proceeds) is paid to the investors in the relevant fund and to DBAG. The structure of the carried interest schemes, their implementation and performance conditions are in conformity with common practice in the private markets industry and constitute a prerequisite for the placement of funds. For the individuals participating, their partnership status constitutes a privately assumed investment risk which serves the purpose of aligning their interests with those of fund investors; the purpose of carried interest is to promote their initiative and their dedication to the success of the investment.

The Board of Management members who are part of the Investment Advisory Team, together with Managing Directors entitled to carried interest, made the following investments in the first half of 2023/2024 and the previous year, respectively, and received the following repayments from the funds and the co-investment vehicles:

	Investments during the reporting period		Repayments during the reporting period	
€'000	Key management personnel	of which: Board of Management	Key management personnel	of which: Board of Management
1 Oct 2023 - 31 Mar 2024				
DBAG ECF I	14	1	0	0
DBAG ECF III	37	4	57	2
DBAG ECF IV	322	132	0	0
DBAG Fund VI	0	0	373	125
DBAG Fund VII	34	11	0	0
DBAG Fund VIII	20	7	0	0
ELF Funds	1	1	0	0
Total	**428**	**156**	**430**	**127**

[10] 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.
[11] The maximum disproportionate share of the investors and DBAG for DBAG Fund VII B [Konzern] SCSp and DBAG Fund VIII B [Konzern] (Guernsey) L.P. amounts to a total of 90 per cent.

€'000	Investments during the reporting period: Key management personnel	Investments during the reporting period: of which: Board of Management	Repayments during the reporting period: Key management personnel	Repayments during the reporting period: of which: Board of Management
1 Oct 2022 - 30 Sep 2023				
DBAG Fund V	9	5	337	207
DBAG ECF I	105	6	43	8
DBAG ECF II	29	18	0	0
DBAG ECF III	55	13	721	271
DBAG ECF IV	646	327	0	0
DBAG Fund VI	29	10	736	358
DBAG Fund VII	357	101	2,162	1,132
DBAG Fund VIII	285	186	0	0
Total	**1,515**	**666**	**3,999**	**1,976**

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. We refer to page 36 of the Annual Report 2022/2023 for information on the interest of the co-investment vehicles.

	1 Oct 2023		Reduction due to disbursement		Addition (+) / reversal (-)		**31 Mar 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	36	22	0	0	(27)	(17)	9	5
DBAG ECF	13,988	2,605	0	0	(3,047)	(1,830)	10,941	775
DBAG ECF I	8,550	2,006	0	0	2,499	(712)	11,049	1,294
DBAG ECF II	16,781	3,702	0	0	(1,302)	(1,972)	15,479	1,730
DBAG Fund VII	8,170	3,433	0	0	(1,742)	(1,598)	6,428	1,835
DBAG Fund VII	0	0	0	0	24,886	8,906	24,886	8,906
	47,525	**11,768**	**0**	**0**	**21,267**	**2,777**	**68,792**	**14,545**

	1 Oct 2022[1]		Reduction due to disbursement		Addition (+) / reversal (-)		**30 Sep 2023**	
€'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	3,125	1,932	-2,848	-1,760	-241	-149	36	22
DBAG ECF	12,224	2,277	-948	-176	2,712	505	13,988	2,605
DBAG ECF I	10,440	2,420	0	0	-1,890	-415	8,550	2,006
DBAG ECF II	0	0	0	0	16,781	3,702	16,781	3,702
DBAG Fund VI	410	195	0	0	-410	-195	0	0
DBAG Fund VII	3,737	1,570	0	0	4,432	1,863	8,170	3,433
	29,936	**8,394**	**-3,796**	**-1,937**	**21,384**	**5,310**	**47,525**	**11,768**

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

In the consolidated financial statements, carried interest is taken into account in the fair value measurement of the shares of DBAG in the co-investment vehicles of a fund ("net asset value"). In this context, total liquidation of the fund portfolio as at the reporting date is assumed (see Annual Report 2022/2023, page 113 et seq.). As at 31 March 2024, net asset values of the co-investment vehicles DBAG ECF I, DBAG ECF II, DBAG ECF III, DBAG Fund VII (top-up fund) and DBAG Fund VIII (principal fund and top-up fund) were reduced by carried interest entitlements totalling 38,105,000 euros (30 September 2023: 30,343,000 euros), of which 21,825,000 euros (30 September 2023: 11,444,000 euros) were attributable to key management personnel. As at the reporting date, carried interest for DBAG Fund VI, DBAG Fund VII (principal fund) and DBAG ECF IV remained at nil euros.

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

19. Events after the reporting date

In April 2024, we agreed the sale of our investment in in-tech. The disposal price was taken into account in the measurement of the co-investment vehicle of DBAG Fund VIII as at 31 March 2024.

In April 2024, a second closing for DBAG ECF IV occurred. Capital commitments of almost 65.3 million euros were accepted; of these, almost 28.4 million euros were attributable to capital commitments by DBAG.

Frankfurt/Main, 2 May 2024

The Board of Management

Tom Alzin Jannick Hunecke Melanie Wiese

Responsibility statement

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

Frankfurt/Main, 2 May 2024

The Board of Management

Tom Alzin　　Jannick Hunecke　　Melanie Wiese

Certfication after audit review

We have reviewed the condensed consolidated interim financial statements - comprising the consolidated statement of comprehensive income, the consolidated statement of cash flows, the consolidated statement of financial position, the consolidated statement of changes in equity and the condensed notes to the consolidated financial statements - and the interim group management report of the Deutsche Beteiligungs AG, Frankfurt am Main for the period from 1 October 2023 until 31 March 2024 which are part of the half-year financial report pursuant to § 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a review report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

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

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

Frankfurt am Main, 2 May 2024

BDO AG
Wirtschaftsprüfungsgesellschaft

Dr Faßhauer	Jan
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

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 guarantees.

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: 7 May 2024

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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

8 May 2024
Publication of the 2023/2024 half-yearly financial report, Analysts' conference call

13 – 15 May 2024
German Spring Conference, Frankfurt/Main

8 August 2024
Publication of the quarterly statement for the third quarter of 2023/2024, Analysts' conference call

21 – 22 August 2024
Hamburger Investorentage - HIT

28 November 2024
Publication of 2023/2024 consolidated financial statements, Analysts' conference call