Deutsche Beteiligungs AG

Half-yearly financial report 30 June 2026

First half and second quarter 2026

Consolidated key figures

Consolidated key figures

		1st half-year 2026 or 30 June 2026	1st half-year 2025 or 31 Dec 2025[1]	2nd quarter 2026	2nd quarter 2025
Key performance indicators for the Company's financial objectives					
Net asset value per share (reporting date)[2]	€	33.65	36.37	0.0	28.1
EBITA Fund Investment Services[3]	€mn	6.8	7.1	3.7	3.3
Other indicators					
Net asset value (reporting date)	€mn	580.2	639.7		
Net income	€mn	(34.0)	8.2	(13.6)	(1.1)
Earnings per share (basic)[4]	€	(1.96)	0.46	(0.79)	(0.06)
Assets under management or advisory (reporting date)	€mn	2,858.7	2,696.0		

1 In accordance with IAS 34, we use the figures as at 31 December 2025 as comparative information for reporting-date figures such as net asset value per share, net asset value and assets under management or advisory, and the figures reported in the first half of 2025 (1 January 2025 to 30 June 2025) as comparative information for period-based figures such as EBITA from Fund Investment Services, net income and earnings per share.
2 Based on the number of DBAG shares outstanding as at the respective reporting date (i.e. taking the share buyback programmes into account)
3 Earnings before interest, taxes and amortisation of intangible assets
4 Earnings per share calculated in accordance with IAS 33 are based on net income divided by the average number of DBAG shares outstanding during the reporting period.

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

At a glance

Deutsche Beteiligungs AG (DBAG) is one of the most renowned private equity houses in the German-speaking region of Europe (the "DACH" region). Focusing primarily on the DACH region and Italy, we assist well-positioned mid-market companies on their sustainable value creation journey and help them to open up new horizons.

As an investor and fund advisor, we offer flexible private equity and private debt investment and financing solutions, while also generating attractive returns for DBAG, our shareholders and our fund investors.

In its Fund Investment Services segment, DBAG provides advisory services to the closed-end private equity funds which are initiated and structured by DBAG itself, while DBAG subsidiary ELF Capital initiates, structures and advises private debt funds.

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

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

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Key messages for the first half of 2026

7 transactions[1] agreed upon or closed in H1

Focus on quickly scalable business models in structural growth markets

Lower valuation multiples weigh on earnings performance

2 of 3 new investments acquired after bilateral negotiations

€26.1 mn returned to shareholders via dividends and share buybacks

Forecast for 2026 adjusted

1 3 new investments and 4 disposals

Letter to our shareholders

Dear shareholders,

Our business showed a mixed performance in the first half of 2026. On the one hand, fundamental geopolitical changes put a considerable strain on free trade, leading to uncertainty about future prospects. Chief among these are the armed conflict in the Middle East – which is causing ongoing disruption to one of the most important sea routes for global energy supply – and the constant announcements of higher tariffs and other impediments to trade. This has a dampening effect on growth in Europe and exerts particular pressure on Germany's traditionally export-driven economy.

Another factor specific to the IT sector is that, while the massive roll-out of AI-based software solutions currently under way is enabling significant productivity gains for many business models, it is threatening the very foundations of others.

As a result, the multiples of peer group companies that we use to value our portfolio companies were down in the period under review, which in turn had a negative impact on DBAG's net gains and losses on measurement and disposal. In view of this, we adjusted our forecast for the financial year 2026 on 16 July.

On the other hand, the factors that we are able to influence directly performed well. We are very pleased to see that the performance of our portfolio companies remains robust despite the strong macroeconomic headwinds.

Together, our portfolio companies have made positive contributions to DBAG's gross gains and losses on measurement and disposal. While this was also true for our investments in the IT services & software sector, their positive performances over the six-month period could not offset the negative effect from the lower valuation multiples for peer group companies.

As well as this, our strategic focus on rapidly scalable business models in structural growth markets is once again paying off. In addition, our broad product range is opening up attractive new investment opportunities.

This being the case, we were able to develop our investment portfolio again in a variety of ways in the first half of 2026. We closed or agreed upon seven transactions – three acquisitions and four disposals – and invested 90.5 million euros in promising new investments.

DBAG Fund VIII, which is advised by DBAG, acquired a majority stake in Hipp Technology Group via a management buyout, thereby increasing our exposure to the fast-growing healthcare sector. We already reported on this recently.

We acquired a minority stake in Bug Bounty Switzerland (BBS) as a Long-Term Investment, financing it exclusively from DBAG's own balance sheet. The Swiss company has established itself as a pioneer in AI-driven cybersecurity testing and protects organisations such as the Swiss National Cyber Security Centre (NCSC) and companies from the financial services, defence and critical infrastructure sectors from digital risks.

The TNL Group is also active in a market with future potential. It specialises in planning and securing environmental permits and in providing construction services for power lines, wind and solar projects, and traffic infrastructure. As a service provider that is actively involved in driving the energy transition and infrastructure expansion, TNL has a strong market position. In the quarter under review, DBAG ECF IV – which is advised by DBAG – agreed to acquire a majority stake in TNL via a management buyout. We expect the transaction to be closed in the third quarter of 2026.

We also closed or agreed upon four disposals in the first half of the year. Particularly of note here are duagon and Kraft & Bauer, both by DBAG Fund VII, which is advised by DBAG. As you are already aware, we are also working on additional exits.

We are confident that we will have further successful transactions to report in the second half of the year, which in turn will allow us to finance new investments in high-growth companies. In this way, we will be in a position to leverage the excellent opportunities that present themselves above all in times of great change and also to initiate a new investment and value creation cycle.

Because of our shareholder-oriented distribution policy, you will actively participate in our success. In the first half of 2026, a total of 26.1 million euros was returned to shareholders via dividends and share buybacks. In the future, we will continue to aim for a cash dividend of at least 1.00 euro per share every year and will also examine possible share buyback programmes on a regular basis.

The Board of Management
of Deutsche Beteiligungs AG

Tom Alzin Jannick Hunecke

Interim Management Report

on the first half-year and the second quarter
of the financial year 2026

Fundamental information about the Group

Structure and business activity

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

DBAG offers mid-sized companies a wide range of investment and financing solutions for their specific needs, including both private equity and private debt solutions.

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

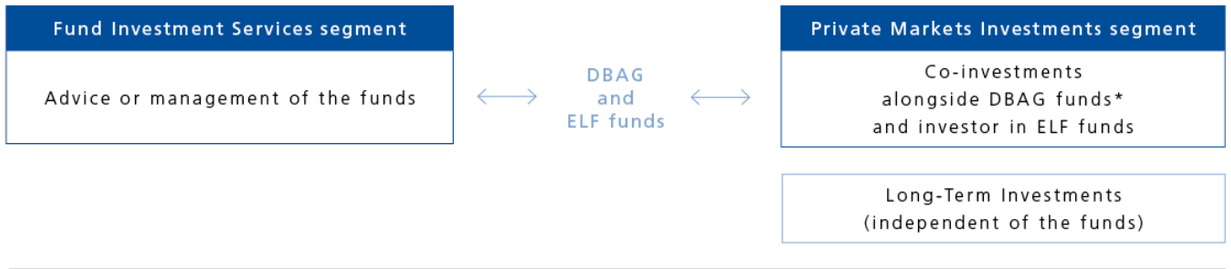
- In its Fund Investment Services segment, DBAG provides advisory services to the closed-end private equity funds which are initiated and structured by DBAG itself (DBAG funds), while DBAG subsidiary ELF Capital Advisory GmbH (ELF Capital) initiates, structures and advises private debt funds (ELF funds).

- In its Private Markets Investments segment, DBAG uses its own assets to provide private equity to companies in which it has invested. DBAG makes these private equity investments alongside the DBAG funds. In addition, DBAG can purchase minority investments using its own financial resources, i.e. without a fund, in what we refer to as "Long-Term Investments". DBAG also invests its own assets in the ELF funds to provide private debt. Private equity and private debt investments both make up DBAG's private markets investments.

The Company's management is based at DBAG's registered office in Frankfurt/Main, where its business processes are also conducted. While DBAG focuses on mid-market companies in Germany, Austria and Switzerland (the "DACH" region), the Company maintains a local office in Milan and also invests in Italy alongside the DBAG funds. Private equity investments in other European countries are made on a more selective basis. The ELF funds invest in the DACH region and in Northwest Europe. DBAG's office in Luxembourg provides the DBAG funds' companies there with management and investment-related services.

Integrated business model

DBAG's integrated business model

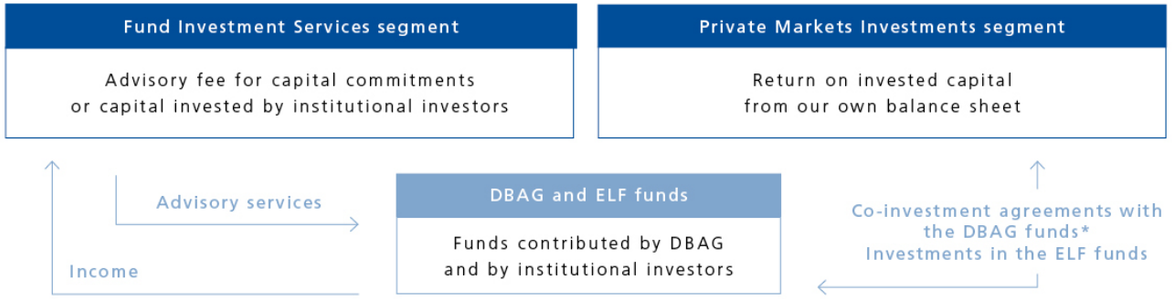


* DBAG invested directly in the DBAG Solvares Continuation Fund.

Fundamental information about the Group

DBAG's business model, which is geared towards increasing value for its shareholders, is based on two pillars: the Fund Investment Services segment and the Private Markets Investments segment. The DBAG funds and the ELF funds closely link the two segments, with DBAG providing advisory services to the DBAG funds and ELF Capital to the ELF funds. DBAG uses its own assets to invest alongside the DBAG funds or without them. The Company also invests in the ELF funds.

Links between the DBAG and ELF funds and the DBAG's two business segments



*DBAG invested directly in the DBAG Solvares Continuation Fund.

Fundamental information about the Group

Overview of the DBAG funds

The following table summarises key information about current DBAG funds as at 30 June 2026:

Fund	Target	Start of investment period	End of investment period	Size[1]	thereof DBAG	Share of DBAG's co-investment
DBAG Fund V (in liquidation)	Buyouts	February 2007	February 2013	€539mn	€105mn	19%
DBAG ECF I: DBAG Expansion Capital Fund	Growth financing	May 2011	May 2017	€201mn	€94mn	47%
DBAG ECF II: DBAG Expansion Capital Fund First New Vintage	Growth financing and small buyouts	June 2017	June 2018	€85mn	€35mn	41%
DBAG ECF III: DBAG Expansion Capital Fund Second New Vintage	Growth financing and small buyouts	June 2018	December 2020	€96mn	€40mn	41%
DBAG ECF IV: DBAG Expansion Capital Fund IV	Small buyouts	December 2022	December 2028	€249mn	€100mn	40%
DBAG Fund VI (in liquidation)	Buyouts	February 2013	December 2016	€700mn	€133mn	19%
DBAG Fund VII	Buyouts	December 2016	July 2022	€1,010mn[2]	€200mn[3]	20%[4]
DBAG Fund VIII	Buyouts	August 2020	December 2026	€1,109mn[5]	€255mn[6]	23%
DBAG Solvares Continuation Fund	Single Asset Fund	December 2024	December 2029	€246mn	€22mn	9%

1 DBAG Fund VI, DBAG Fund VII and DBAG Fund VIII: each excluding investments made by experienced members from the DBAG investment advisory team and selected members of DBAG's Managing Directors.
2 DBAG Fund VII consists of two sub-funds: a principal fund (808 million euros) and a top-up fund (202 million euros).
3 DBAG has committed 183 million euros to the principal fund and 17 million euros to the top-up fund.
4 The proportion of co-investments amounts to 23 per cent for the principal fund and 8 per cent for the top-up fund.
5 DBAG Fund VIII consists of two sub-funds: a principal fund (910 million euros) and a top-up fund (199 million euros).
6 DBAG has committed 210 million euros to the principal fund and 45 million euros to the top-up fund.

Fundamental information about the Group

Overview of the ELF funds

The following table summarises key information about current ELF funds as at 30 June 2026:

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

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

Fundamental information about the Group – in detail

Please refer to the chapter "Fundamental information about the Group" in the combined management report as at 31 December 2025 (see Annual Report 2025, pages 26 et seqq.) if you are interested in finding out more about the integrated business model and DBAG's particular strengths, the target system with its financial and non-financial objectives, and our approach to management and control.

Business review of the Group

Macroeconomic and sector-specific environment

Overall economic outlook: Shock from Iran war absorbed relatively well

In its World Economic Outlook (WEO) Update from July 2026, the International Monetary Fund (IMF) states that "the global economy as a whole has, so far, weathered the shock from the war [in Iran] better than feared". It also indicates that effects in the main areas of influence – commodity prices, inflation expectations and financial conditions – have been relatively limited so far. However, the adjustment process has only just begun. While commercial and strategic destocking have provided temporary relief from reduced energy supply, early warning indicators such as purchasing manager indices relating to manufacturing industry point to a weakening momentum. In addition, some countries "are experiencing more strain than others".[1]

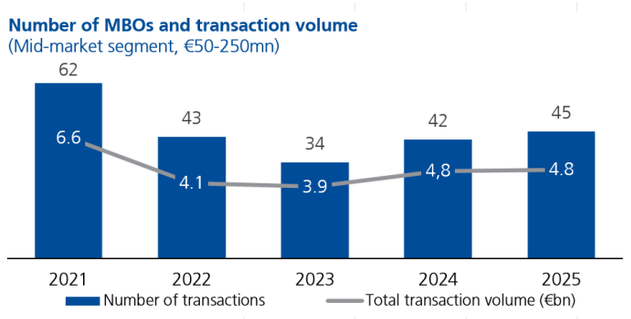
On the back of these developments, global growth in the first quarter of 2026 was stronger than expected, slowing from 3.8 per cent in the fourth quarter of 2025 to 3.0 per cent on an annualised basis. This compares with the IMF's forecast of 2.7 per cent in the April 2026 WEO.

According to the authors, this positive surprise could be explained in part by "the steady increase in the share of renewable energy in global energy production and the fact that many economies are less energy intensive than they were even just a few years ago [...]". Due to this, these economies have become more resilient to higher energy prices than expected. Fiscal support and robust domestic demand in some countries also helped to bring about a higher performance than anticipated. However, "much of the positive surprise was concentrated in a few economies that are well integrated into the global technology value chain [...]." For example, the top four net exporters of AI-related hardware (Taiwan, Korea, Thailand and Malaysia) saw an average seasonally adjusted annualised deviation of +4.4 percentage points, compared with -0.3 percentage points for the rest of the world.

In Germany, GDP grew by 1.4 per cent on an annualised basis in the first quarter of 2026. This increase was mainly driven by net exports and turned out to be twice as high as the April 2026 WEO forecast of 0.7 per cent. In the US, the GDP's increase at an annualised rate of 2.1 per cent in the first quarter of 2026 was below the 2.5 per cent projected in April 2026, but still showed a solid pace. Business investment in equipment and intellectual property – especially IT licences – proved to be a strong growth driver, as imports are going up and consumer spending is weakening.

DBAG's portfolio companies are by no means immune to the challenging macroeconomic environment. Uncertainty about future political and economic developments often put a damper on demand. Other negative factors are still-high input costs and demanding supply chain management. By expanding its investment strategy to include sectors outside of the manufacturing industry in recent years, DBAG has been able to reduce the risks arising from economic and structural changes for the entire portfolio.

Private equity market: Deal flow significantly improved at the start of 2026



Due to the varied structure of the private equity market, comparisons over short periods of time only provide limited information. Transparency is also limited – because for every transaction for which a value is published, there are several others for which no quantitative information is released. That is why we regularly perform our own market analyses, together with industry magazine FINANCE, in order to examine the specific market segment in which DBAG is active.[2]

According to the most recent figures for the calendar year 2025, a total of 45 transactions were executed in our segment, a slight increase on the 42 from the reference period. At 4.8 billion euros, the market volume was stable, meaning that the buyout market remained on a par with the previous year, whereas other M&A segments such as venture capital and large-cap reported double-digit declines.

According to FINANCE magazine, the buyout market benefited from significantly improved planning visibility for financings, with banks and private debt providers once again competing fairly for the most attractive financings.

1 International Monetary Fund. World Economic Outlook Update: Global Economy in Crosscurrents of War and Technology. Washington, D.C. July 2026.

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

Business review of the Group

The private equity mid-market is sending mixed signals for 2026. In FINANCE's spring survey, 44 per cent of the private equity professionals surveyed rated the current market situation as worse than in the summer of 2025, while only 17 per cent saw an improvement. At the same time, 56 per cent are optimistic about 2026, while 39 per cent expect things to get worse.

However, deal flow – our most important hard indicator – paints a clearer picture than sentiment. Deal flow has improved steadily, reaching 5.4 points on a scale of 1 to 10. This marks the fourth consecutive improvement and the highest figure since summer 2023. This suggests that the market environment is normalising, even though it is still some way off its all-time high of 6.4 points (winter 2021).

Nevertheless, the overall circumstances vary depending on the company and its financial situation. This is why we draw on our decades of experience to help the companies in which we invest to adapt their financing structures to changing framework conditions and to optimise their position in the respective environment.

Private debt: Debt funds significantly increase their market share in the first quarter of 2026

According to the most recent figures available to Houlihan Lokey[3], the supply of acquisition financing, which is key to our business, developed positively in the first quarter of 2026.

After a strong final quarter of 2025, with 49 transactions closed, the German mid-cap market maintained its solid momentum at the start of 2026. A total of 34 transactions were closed in the first quarter of 2026, which was down by around 31 per cent on the fourth quarter of 2025. According to the authors, this primarily reflects the usual seasonal slowdown, as the first quarter traditionally reports lower transaction volumes.

Against this backdrop, the level of activity in the first quarter of 2026 indicates a good start to the year.

Both debt funds and banks remained active lenders in the first quarter of 2026. Debt funds continued to strengthen their position, financing 71 per cent of the closed transactions and significantly expanding their market share as a result. This demonstrates that their interest in new business remains as strong as ever. Banks financed the remaining 29 per cent of the transactions. By comparison, debt funds accounted for 57 per cent and banks for 43 per cent of the transactions in 2025 as a whole.

According to Houlihan Lokey, both banks and debt funds remain open to new business and are contributing to the continued high level of financing activity in the German mid-cap market.

3 Houlihan Lokey: MidCapMonitor. An Analysis of Pan-European PE-Sponsored Debt Financing Activity, n.p., Q1 2026.

Business review of the Group

Review of key events and transactions

Investment portfolio developed in a variety of ways

Our portfolio included 36 (31 December 2025: 37) investments at the end of the reporting period. Three new investments were agreed upon in the first six months of 2026, two of which have already been closed.

Our investment in Hipp Technology Group, a development and manufacturing partner in the field of medical technology, enabled us to strategically expand our portfolio share in the structurally growing healthcare sector. Hipp benefits from long-term drivers such as demographic change, increased OEM outsourcing and rising regulatory complexities. Looking ahead, the Group intends to step up its international expansion, especially in the US.

Another promising investment is Bug Bounty Switzerland (BBS). BBS addresses one of the key structural challenges of the digital age – as the use of AI tools spreads, the new technology also widens attack surfaces, speeds up vulnerability hunting and increases the complexity of attacks. The company's proprietary service-as-a-software approach combines human and machine intelligence to confront this development. Through a minority investment structured as a Long-Term Investment, we were able to offer the company a partnership that extends beyond the usual duration of private equity fund investments.

In addition, we have agreed to finance the MBO of the TNL Group, which oversees multifaceted construction developments such as wind and solar parks, HV and UHV lines, and traffic infrastructure projects. Traffic infrastructure expansion, energy transition and the expansion of the German transmission grids in line with the Network Development Plan all combine to drive ongoing demand for qualified environmental planning services. This means that TNL's growth is largely independent of economic cycles.

All three new investments are family-owned or founder-led. DBAG's many years of experience in meeting the specific requirements of companies like these was a key factor in the successful conclusion of these deals.

We also completed three disposals in the course of the reporting period: the duagon exit had already been agreed upon in September 2025. The disposals of Kraft & Bauer and mageba were agreed upon and closed in the first six months of 2026. We also agreed upon the disposal of Silbitz.

In addition, our existing investments have performed well. Of particular note was the merger of Solvares and Totalmobile, which created a provider with a broad-based portfolio of vertical solutions along the entire FSeM value chain (field service management software). The company sees further potential for growth in the consolidation of this fragmented market. DBAG provided an equity contribution to facilitate the merger of the two companies. Further funds were raised from the other investors in the DBAG Solvares Continuation Fund.

MAIT and operasan successfully continued their buy-and-build strategy, with several add-on acquisitions agreed upon or closed in each case. Furthermore, Cartonplast was able to secure funding of 230 million euros, giving the company additional financial flexibility to implement further strategic and operational projects.

The table below provides an overview of key transactions executed during the first half-year 2026.

Name, registered office, event[1]	Fund	Sector, description of company activities	Date of agreement or closing	Revenues (€mn)[2]	Equity contribution from DBAG (€mn)
duagon, Switzerland Disposal	DBAG Fund VII	**Industry and industrial technology** Electronics and software solutions for the rail industry	01/2026 (closing)	142[3] (2025)	0.0
MAIT, Germany Add-on acquisition of Ideal, Finland	DBAG Fund VIII	**IT services & software** IT consultancy and software integration company	01/2026 (closing)	24 (FC 2026)	0.0
operasan, Germany Add-on acquisition of renal centre in Lüdenscheid	DBAG Fund VII	**Healthcare** Nephrology and dialysis	02/2026 (agreement)	6 (FC 2026)	0.0
operasan, Germany Add-on acquisition of renal centre in Nuremberg	DBAG Fund VII	**Healthcare** Nephrology and dialysis	02/2026 (agreement)	2 (FC 2026)	0.0
Totalmobile, United Kingdom Majority investment	DBAG Fund VIII / DBAG Solvares Continuation Fund	**IT services & software** Field service management software	02/2026 (closing)	74[4] (FC 2026)	21.6
Kraft & Bauer, Germany Disposal	DBAG Fund VII	**Industry and industrial technology** Fire extinguishing systems	03/2026 (closing)	30 (2025)	0.0

Business review of the Group

Name, registered office, event[1]	Fund	Sector, description of company activities	Date of agreement or closing	Revenues (€mn)[2]	Equity contribution from DBAG (€mn)
UNITY, Germany Add-on acquisition of NEXT Data Service	DBAG ECF IV	**IT services & software** AI and IT consulting	03/2026 (closing)	2 (FC 2026)	0.0
Bug Bounty Switzerland, Switzerland Minority investment	DBAG Long-Term Investment	**IT services & software** Cybersecurity	04/2026 (closing)	8 (FC 2026)	6.6
mageba, Switzerland Disposal	DBAG ECF OV	**Industry and industrial technology** Bridge engineering and infrastructure	04/2026 (closing)	122[3] (FC 2026)	0.0
TNL, Germany Majority investment	DBAG ECF IV	**Environment, energy and infrastructure** Environmental planning	05/2026 (agreement)	24.5 (FC 2026)	15.1
Hipp Technology Group, Germany Majority investment	DBAG Fund VIII	**Healthcare** Medical technology	06/2026 (closing)	96 (FC 2026)	25.8
MAIT, Germany Add-on acquisition of 4ITEGO, Belgium	DBAG Fund VIII	**IT services & software** IT consultancy and software integration company	06/2026 (closing)	47 (FC 2026)	0.0
MAIT, Germany Add-on acquisition of Janus, Sindelfingen	DBAG Fund VIII	**IT services & software** IT consultancy and software integration company	06/2026 (closing)	11 (FC 2026)	0.0
Silbitz, Germany Disposal	DBAG Fund VI	**Industry and industrial technology** Foundry technology	06/2026 (agreement)	12.2 (FC 2026)	0.0

1 For acquisitions, the figures relate to the companies acquired.
2 "FC" indicates forecast.
3 Currency stated in CHF.
4 Currency stated in GBP.

Business review of the Group

Financial Performance

Overall assessment: Lower valuation multiples for peer group companies have a negative impact on the valuations of our portfolio companies

During the period under review, the armed conflict in the Middle East and the ongoing geopolitical changes took their toll on global trade and fuelled uncertainty about future developments. Another factor specific to the IT sector is that, while the massive roll-out of AI-based software solutions currently under way is enabling significant productivity gains for many business models, it is threatening the very foundations of others. All of this pushed down the valuation multiples for listed peer group companies, which we use to value our portfolio companies, which in turn had a negative impact on net gains and losses on measurement and disposal in the period under review.

Our portfolio companies are adapting to these changing conditions and continue to perform strongly. They have been consistently implementing their value appreciation strategies and have made positive earnings contributions to DBAG's gross gains and losses on measurement and disposal. While this was also true for our investments in the IT services & software sector, their positive performances over the six-month period could not offset the negative effect from the lower valuation multiples for peer group companies.

Our Fund Investment Services segment is also going from strength to strength and we are expanding the base with a view to generating income from advisory services. Accordingly, income from Fund Services increased year on year.

Condensed consolidated statement of comprehensive income

€'000	**1st half-year 2026**	1st half-year 2025	**2nd quarter 2026**	2nd quarter 2025
Net income from investment activity	(28,031)	14,701	(10,491)	2,409
Income from Fund Services	25,159	23,964	12,607	11,912
Income from Fund Services and investment activity	**(2,872)**	**38,665**	**2,116**	**14,321**
Personnel expenses	(16,186)	(15,938)	(8,017)	(8,285)
Other operating income	4,587	6,807	2,675	5,632
Other operating expenses	(13,167)	(16,786)	(7,313)	(10,553)
Net interest income	(5,326)	(4,565)	(2,807)	(2,394)
Other income/expense items	**(30,093)**	**(30,482)**	**(15,462)**	**(15,600)**
Earnings before taxes	**(32,965)**	**8,183**	**(13,346)**	**(1,279)**
Income taxes	(1,076)	13	(232)	228
Earnings after taxes	**(34,041)**	**8,196**	**(13,578)**	**(1,051)**
Net income attributable to other shareholders	0	1	0	0
Net income	**(34,041)**	**8,195**	**(13,578)**	**(1,052)**
Other comprehensive income	548	79	1,194	468
Total comprehensive income	**(33,493)**	**8,274**	**(12,385)**	**(584)**

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

Other income/expense items: Slight year-on-year decline

Net expenses under other income/expense items comprise personnel expenses, other operating income, other operating expenses and net interest income.

Personnel expenses remained largely at the previous year's level during the period under review, despite the average number of employees increasing from 115 in the previous year to 121 in the first six months of 2026.

Other operating income is regularly affected by increasing or decreasing income from consultancy expenses that can be passed through, which itself is offset by corresponding expense items. Other operating income went down to 3.0 million euros in the first half of 2026, compared with 5.5 million euros in the previous year. In addition, more provisions for variable remuneration components were released than in the same period of the previous year. Income from the valuation of short-term securities to current market values was lower than in the first six months of 2025.

Other operating expenses declined significantly, due in part to the above-mentioned lower consultancy expenses that can be passed through. They fell to 2.9 million euros, down from 5.4 million euros in the previous year; in the first half of 2025, higher expenses were incurred than is usual for our business in connection with a small number of transactions.

After the adjustments related to ELF Capital as at 31 December 2025 (see page 44 of the Annual Report 2025 for details), expenses recognised in the corresponding line items decreased year on year. The costs for external staff were also reduced.

By contrast, investor relations expenses were higher than in the same period of the previous year given the successful fundraising for the DBAG Solvares Continuation Fund. Furthermore, costs relating to IT infrastructure rose, mainly due to the introduction of AI-based software solutions.

The negative net interest income increased over the six-month period, primarily because higher costs were incurred in connection with credit lines, which we utilised to a greater extent than in the first half of 2025.

Business review of the Group

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

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

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

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

Current portfolio income decreased year on year, which was primarily due to the write-down of a receivable from a portfolio company, which was recognised in the first quarter of 2026.

Net income from investment activity

€'000	**1st half-year 2026**	1st half-year 2025	**2nd quarter 2026**	2nd quarter 2025
Gross gains and losses on measurement and disposal portfolio	(48,984)	19,961	(24,882)	7,223
Net income attributable to other shareholders of investment entity subsidiaries	30,018	(6,355)	19,803	(5,262)
Net gains and losses on measurement and disposal portfolio	**(18,966)**	**13,606**	**(5,080)**	**1,962**
Current portfolio income	1,216	6,564	985	2,012
Net portfolio income	**(17,750)**	**20,170**	**(4,095)**	**3,974**
Net gains and losses from other assets and liabilities of investment entity subsidiaries	(11,472)	(6,199)	(6,997)	(1,925)
Net gains and losses from other financial assets and other financial instruments	1,191	730	600	361
Net income from investment activity	**(28,031)**	**14,701**	**(10,491)**	**2,409**

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

Analysis of gross gains and losses on measurement and disposal

DBAG's total investment portfolio consisted of 36 equity investments as at 30 June 2026 (31 December 2025: 37 equity investments). As at the reporting date, we used the multiples method to determine the fair value of 28 portfolio companies (31 December 2025: 32) and, as on the previous reporting date (31 December 2025), one investment was measured based on the discounted cash flow method. Four investments (31 December 2025: two) are valued at their exit levels,

while three companies (31 December 2025: two) are still carried at their original transaction price because they have been held for less than twelve months. They account for 7.8 per cent (31 December 2025: 6.3 per cent) of the private equity investment portfolio value.

In contrast to the previous year, the contribution from the change in earnings of our portfolio companies was clearly positive over the six-month period despite the challenging macroeconomic conditions. The majority of our portfolio companies have been implementing their value appreciation strategies and are performing well.

The companies in the IT services & software sector also contributed, on the whole, to a positive change in gross gains and losses on measurement and disposal. These companies have also been benefiting from the introduction of AI-based software solutions. We do not believe that this will fundamentally call their business models into question.

Gross gains and losses on measurement and disposal portfolio by sources: source analysis

€'000	**1st half-year 2026**	1st half-year 2025	**2nd quarter 2026**	2nd quarter 2025
Change in earnings	16,093	(6,716)	5,205	(7,880)
Change in debt	(9,083)	(7,428)	(2,997)	(8,943)
Change in multiples	(58,521)	52,234	(27,675)	31,342
Change in exchange rates	2,103	(6,962)	367	(4,325)
Change – other	(2,998)	(10,935)	580	(2,919)
Change in other investments	(6,347)	(233)	(1,638)	(52)
Subtotal	**(58,753)**	**19,961**	**(26,158)**	**7,223**
Net gains and losses on disposal	9,769	0	1,276	0
Total	**(48,984)**	**19,961**	**(24,882)**	**7,223**

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

As a general rule, we do not receive any current distributions from portfolio companies during the holding period. At the same time, growth through add-on acquisition is a core element in the corporate strategy of many of these companies and is designed to speed up the expansion of their market presence. This applies especially to our investments in the

Business review of the Group

environment, energy and infrastructure, IT services & software and healthcare sectors.

The resulting higher debt levels are offset by positive earnings contributions from the add-on acquisitions. The negative earnings contribution from higher debt in the first six months of 2026 resulted for the most part from an add-on acquisition made by one of our portfolio companies.

The change in multiples includes two effects. Firstly, we report on the earnings contribution from changes to valuation multiples for listed peer group companies, which we use for valuing portfolio companies. Secondly, the changes in multiples are influenced by findings derived from transaction processes. For the reasons set out at the beginning of this section, almost all our sectors made a net negative earnings contribution as at the reporting date due to the change in multiples.

Exchange rate fluctuations impacted above all the value of the congatec investment (US dollar) in the six-month period.

The change – other item in the half-year period mainly reflects transaction processes related to one portfolio company.

Net gains and losses on disposal reflect the disposals of duagon, Kraft & Bauer and mageba.

Development of private markets investments

Of the 36 equity investments held by DBAG as at the reporting date, four were partially sold (Cloudflight, evidia, Hausheld and Telio). The investments are attributable to 29 management buyouts (including the four partially disposed equity investments), two growth financings and five Long-Term Investments, one of which is a majority investment and four of which are minority investments.

In addition, the portfolio comprises companies through which predominantly representations and warranties on previous disposals are settled ("other" investments).

The value of the 36 equity investments, including shareholder loans extended to them and excluding short-term bridge financing, amounted to 598.7 million euros as at the half-year mark (31 December 2025: 690.3 million euros). In addition, other investments totalled 8.1 million euros (31 December 2025: 4.4 million euros) and private debt investments 84.1 million euros (31 December 2025: 84.5 million euros). This brought the value of investments to a total of 690.9 million euros (31 December 2025: 779.2 million euros).

The reduction by 88.3 million euros during the period under review resulted from additions in the amount of 63.2 million euros (primarily Hipp Technology Group, Totalmobile and Bug Bounty Switzerland) and disposals totalling 94.6 million euros (in particular duagon, Kraft & Bauer and mageba), plus changes in value totalling -58.8 million euros. Please refer to our comments on the development of gross gains and losses on measurement and disposal above. In addition, as at the reporting date, short-term bridge financing amounting to 7.8 million euros (31 December 2025: 9.7 million euros) had to be taken into consideration. Economically speaking, this constitutes additions to the portfolio even though it is reported under current assets. Following long-term refinancing, these are also recognised as financial assets.

The following section outlines the portfolio value development of our private equity investments compared with the reporting date of 31 December 2025, broken down by sectors. This is generally impacted by the change in our portfolio composition. As mentioned above, the change in valuation multiples resulted in a negative earnings contribution in almost all our sectors in the six-month period.

Investments allocated to the industry and industrial technology sector were valued at 0.74 times acquisition cost as at the half-year mark (31 December 2025: 1.22 times). The valuation of our portfolio companies from the business services sector decreased from 1.34 times acquisition cost as at 31 December 2025 to 1.20 times acquisition cost,

while the valuation of our portfolio companies from the environment, energy and infrastructure sector increased to 1.37 times acquisition cost (31 December 2025: 1.35 times). In this sector, the positive contribution from the favourable operational performance of the portfolio companies was enough to offset the negative effect from changes in valuation multiples. Healthcare and IT services & software companies were valued at 1.05 times their acquisition cost (31 December 2025: 1.18 times).

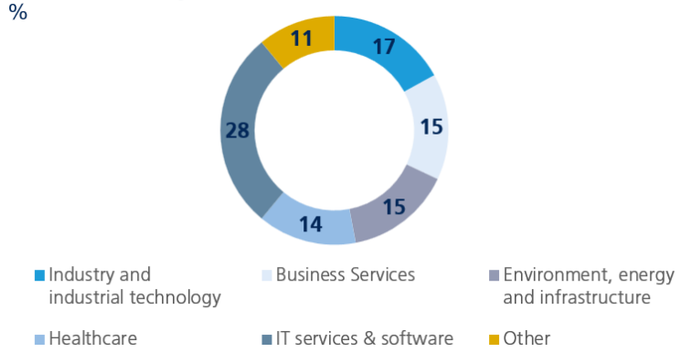
The share of investments with leverage (net debt/EBITDA) of 3.0 or more declined to 53 per cent as at 30 June 2026, down from 64 per cent as at 31 December 2025).

As stated above, changes to the structure of our portfolio between two reporting dates generally result in changes in this indicator. As at the reporting date, we also recognised the partial disposals, the investments valued at their exit levels and other investments in the "other" item, none of which had been included in this presentation prior to this report. This change contributed significantly to the reported decline in the share of investments with leverage (net debt/EBITDA) of 3.0 or more. For further details on the development of the portfolio companies' debt, please refer to the source analysis.
The following information on the portfolio structure is based on the valuations and resulting portfolio value of the 36 equity investments as at the half-year mark.

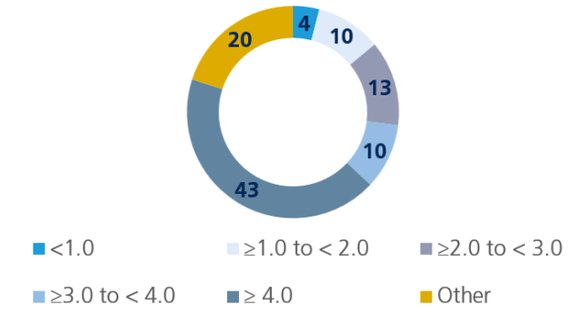
Business review of the Group

Structure of DBAG's private equity portfolio

Portfolio value by sectors
%



Portfolio value by level of debt[1]
(Net debt/EBITDA),%



1 Partial disposals, investments valued at their exit levels and other investments are recognised in the "other" item.

Business review of the Group

Business performance by segment

Private Markets Investments segment

Segment earnings statement – Private Markets Investments

€'000	1st half-year 2025	1st half-year 2024	2nd quarter 2025	2nd quarter 2024
Net income from investment activity	(28,031)	14,701	(10,491)	2,409
Other income/expense items (excl. net interest income and amortisation of intangible assets)	(5,512)	(5,839)	(3,211)	(3,217)
Earnings before interest, taxes and amortisation of intangible assets	**(33,543)**	**8,862**	**(13,702)**	**(807)**
Net interest income and amortisation of intangible assets	(5,364)	(4,589)	(2,826)	(2,409)
Earnings before taxes	**(38,906)**	**4,273**	**(16,528)**	**(3,216)**

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

Earnings before interest, taxes and amortisation of intangible assets generated in the Private Markets Investments segment were dominated by decreasing net income from investment activity in the period under review. Please refer to the explanations on this item in the section on "Financial performance".

The negative balance of other income/expense items (the sum of personnel expenses and other operating income and expenses, excluding net interest income and amortisation of intangible assets) was mainly affected by personnel expenses and other operating expenses (see section on "Financial performance").

Negative net interest income and amortisation of intangible assets also reduced earnings before taxes in the period under review. Please refer to the section on "Financial performance" for more details.

Earnings before taxes were clearly lower on balance.

Net asset value and available liquidity

€'000	30 June 2026	31 Dec 2025
Non-current assets	685,395	793,031
Current assets	137,785	129,943
Non-current liabilities	(137,351)	(141,379)
Current liabilities	(105,611)	(141,928)
Net asset value	**580,218**	**639,667**
Financial resources	22,666	63,173
Securities	32,614	8,454
Credit lines	41,460	31,460
Available liquidity	**96,740**	**103,087**
Callable capital commitments	**157,830**	**210,459**

The net asset value as at the half-year mark was below the levels seen at the end of the financial year 2025. This was largely due to the lower valuations of our portfolio companies, which in turn resulted from the decline in the valuation multiples for listed peer group companies.

As we continued to invest, current assets increased, owing mainly to higher levels of other financial instruments, namely short-term pre-financing of acquisitions by DBAG. This increase was partly financed by short-term securities and cash and cash equivalents, which consequently declined in total.

Current liabilities fell mainly due to the decline in other liabilities – itself resulting from the adjustment for management fees paid in advance – and because credit lines were drawn on to a lesser extent and provisions were released.

At the end of the period under review, 85 million euros of the two available credit lines totalling 126.5 million euros had been utilised.

Please refer to the "Financial position – assets, equity and liabilities" and "Financial position – liquidity" sections for information on the changes in financial assets and financial resources as at the half-year mark.

The amount of callable capital commitments for investments alongside the DBAG funds and the ELF funds was also below the level of the previous reporting date (31 December 2025) as we continued our investing activities. 61.3 per cent of callable capital commitments were covered by available liquidity as at 30 June 2026 (30 December 2025: 49.0 per cent). We expect to be able to cover the excess amount through cash inflows from our investment portfolio.

Business review of the Group

Fund Investment Services segment

Segment earnings statement – Fund Investment Services

€'000	1st half-year 2026	1st half-year 2025	2nd quarter 2026	2nd quarter 2025
Income from Fund Services	25,221	24,009	12,637	11,934
Other income/expense items (excl. net interest income and amortisation of intangible assets)	(18,413)	(16,958)	(8,933)	(8,635)
Earnings before interest, taxes and amortisation of intangible assets (EBITA)	**6,808**	**7,050**	**3,705**	**3,299**
Net interest income and amortisation of intangible assets	(685)	(2,002)	(342)	(1,007)
Earnings before taxes	**6,122**	**5,049**	**3,363**	**2,293**

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

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

Income realised with the DBAG ECF IV fund of 2.4 million euros was in line with the previous year, while income from DBAG Fund VII amounted to 8.3 million euros, compared with 8.5 million euros in the previous year. At 9.9 million euros, income from DBAG Fund VIII was higher than in the previous year (9.5 million euros) as we continued our investing activities.

We expanded our range of fund products with the DBAG Solvares Continuation Fund. Given the higher fund volume, we generated income of 0.9 million euros over the six-month period, compared with 0.5 million euros in the same period of the previous year. Income for the advisory services rendered by DBAG Luxembourg also rose to 2.0 million euros in the period under review, up from 1.8 million euros in the previous year.

Income from the ELF funds rose from 1.2 million euros to 1.3 million euros year on year, following a waiver in the previous year.

As expected, income from DBAG ECF amounted to 0.1 million euros, in line with the previous year. The investment period for DBAG Fund VI had already ended in December 2016; as planned, no further income was realised from this fund in the reporting period.

Earnings before interest, taxes and amortisation of intangible assets (EBITA) generated in the Fund Investment Services segment decreased year on year, mainly owing to the costs incurred in connection with the successful fundraising for the DBAG Solvares Continuation Fund.

After the adjustments related to ELF Capital as at 31 December 2025, expenses recognised in the corresponding line items decreased year on year. This also reduced expenses from the amortisation of intangible assets compared with the previous year.

Assets under management or advisory as at the reporting date significantly exceeded the level at the end of the financial year 2025. The total amounts invested and the short-term bridge financing for new investments increased as our investing activities continued. In addition, outstanding capital commitments of third-party investors rose following the successful fundraising for the DBAG Solvares Continuation Fund. By contrast, DBAG's financial resources declined as some were used to finance new investments. Please refer to the "Financial position – liquidity" section for information on changes in DBAG's financial resources.

Assets under management or advisory

€'000	30 June 2026	31 Dec 2025
Funds invested in portfolio companies	2,180,150	2,126,035
Short-term bridge financing for new investments	298,416	190,196
Pending capital commitments of third-party investors	324,834	308,190
Financial resources (of DBAG)	55,280	71,627
Assets under management or advisory	**2,858,680**	**2,696,047**

Financial position – liquidity

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

DBAG's cash and cash equivalents amounted to 22.7 million euros and short-term securities to 32.6 million euros as at the 30 June 2026 reporting date. The investment entity subsidiaries held additional financial resources – exclusively cash and cash equivalents – amounting to 5.4 million euros. 85.0 million euros had been drawn down against the credit lines as at the half-year mark.

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

Condensed consolidated statement of cash flows

Inflows (+)/outflows (-)

€'000	**1st half-year 2026**	1st half-year 2025	**2nd quarter 2026**	2nd quarter 2025
Net income	(34,041)	8,195	(13,578)	(1,052)
Measurement gains (-)/losses (+) and gains (-)/losses (+) on disposal of financial assets	33,493	(13,972)	15,362	(2,045)
Other non-cash expenses/income as well as increases/decreases in other assets or liabilities	(23,742)	6,060	(13,650)	(5,800)
Cash flow from operating activities	**(24,290)**	**283**	**(11,866)**	**(8,897)**
Proceeds from disposals of financial assets and other financial instruments	138,073	6,888	36,581	1,430
Payments for investments in financial assets and other financial instruments	(90,451)	(97,269)	(59,133)	(61,226)
Cash flow from investment activity	**47,622**	**(90,381)**	**(22,552)**	**(59,796)**
Proceeds from (+)/payments for (-) investments in securities	(24,000)	80,000	(10,000)	49,000
Cash inflows and outflows from changes in the scope of consolidation	0	(341)	0	(341)
Other cash inflows and outflows	(104)	(458)	(14)	(277)
Cash flow from investing activities	**23,518**	**(11,180)**	**(32,566)**	**(11,414)**
Proceeds from the sale of treasury shares	0	226	0	226
Payments for the acquisition of treasury shares	(8,875)	(9,173)	(3,684)	(4,624)
Payments to shareholders (dividends)	(17,242)	(22,250)	(17,242)	(22,250)
Proceeds from drawdowns of credit liabilities	50,000	35,000	50,000	35,000
Payments for redemption of credit liabilities	(62,750)	0	0	0
Payments for lease liabilities	(867)	(776)	(423)	(391)
Cash flow from financing activities	**(39,735)**	**3,026**	**28,651**	**7,960**
Net change in cash and cash equivalents	**(40,506)**	**(7,870)**	**(15,781)**	**(12,351)**
Cash and cash equivalents at start of reporting period	63,173	22,197	38,448	26,678
Cash and cash equivalents at end of reporting period	**22,666**	**14,327**	**22,666**	**14,327**

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

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

Business review of the Group

Cash flow from investing activities was positive in the period under review. Proceeds from the disposal of investments (primarily duagon, Kraft & Bauer and mageba) exceeded outflows for new investments (in particular Hipp Technology Group and Bug Bounty Switzerland) as well as for capital injections into our existing portfolio. In addition, liquidity that was temporarily not required was invested in short-term securities; more specifically, in money market funds.

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

DBAG Fund VII, DBAG Fund VIII and DBAG ECF IV structure the financing of their investments in two stages: before structuring of the acquisition financing is finalised, the investments are initially pre-financed using loans over a period of up to nine months. These loans are reported in the "Other financial instruments" item. In this, way we are able to optimise the return on the capital employed for the funds.

Cash flow from financing activities was largely driven by the repayment or drawing of existing credit lines over the reporting period, the dividend distribution following the Annual General Meeting on 2 June 2026 and payments for the acquisition of treasury shares.

Financial position – assets, equity and liabilities

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

Our funding strategy is based on a solid equity ratio and diversified matched-maturity debt financing. This approach mitigates risks in our balance sheet.
The equity ratio improved slightly, rising from 69.3 per cent as at 31 December 2025 to 70.5 per cent as at the reporting date because total assets saw a slightly stronger reduction than equity during the period under review.

Equity and non-current credit liabilities covered 102.5 per cent of non-current assets as at 30 June 2026. By contrast, equity and non-current liabilities only covered 96.1 per cent of non-current assets as at 31 December 2025.

Condensed consolidated statement of financial position

€'000	30 June 2026	31 Dec 2025
Financial assets	660,234	766,901
Other non-current assets	24,991	25,960
Deferred tax assets	170	170
Non-current assets	**685,395**	**793,031**
Other financial instruments	71,550	46,001
Receivables and other assets	7,073	9,452
Short-term securities	32,614	8,454
Cash and cash equivalents	22,666	63,173
Other current assets	3,881	2,862
Current assets	**137,785**	**129,943**
Total assets	**823,180**	**922,974**
Equity	580,218	639,667
Non-current liabilities	137,351	141,379
Current liabilities	105,611	141,928
Total equity and liabilities	**823,180**	**922,974**

Asset and capital structure: Balance sheet shaped by disposals and lower valuations

Total assets as at the half-year mark were below the levels seen at 31 December 2025. As a result of our successful disposals and the lower valuations following the decline in valuation multiples for listed peer group companies, financial assets in particular – and, in turn, non-current assets – decreased.

By contrast, current assets increased, mainly because other financial instruments – i.e. the acquisition financing mentioned earlier – were at higher levels than at the end of the financial year 2025 due to our continued investing activities.. This increase was partly financed from cash and cash equivalents, which is why the short-term securities and cash and cash equivalents items decreased overall over the period under review.

Business review of the Group

On the equity and liabilities side, equity was reduced by negative net income, the distribution of dividends and share buybacks. Current liabilities fell mainly due to the decline in other liabilities – itself resulting from the adjustment for management fees paid in advance – and because credit lines were drawn on to a lesser extent and provisions were released.

The asset structure has therefore shifted slightly at the expense of non-current assets, which accounted for 83.3 per cent (31 December 2025: 85.9 per cent) of total assets as at the reporting date. 80.2 per cent (31 December 2025: 83.1 per cent) of total assets were accounted for by financial assets, while cash and cash equivalents and short-term securities made up 6.7 per cent (31 December 2025: 7.8 per cent) of total assets. As mentioned above, the equity ratio in the capital structure has improved slightly compared with the level as at 31 December 2025.

The net asset value per outstanding share decreased from 36.37 euros at the beginning of the first six months of 2026 to 33.65 euros at the end of this period. Adjusted for the dividend payment of 1.00 euro per dividend-bearing share for the financial year 2025 and for the effects resulting from the share buyback programme, the NAV per share figure is equivalent to a return on equity of -5.2 per cent, compared with 4.1 per cent in the financial year 2025. Please refer to the notes to the consolidated financial statements (note 14) regarding purchases of treasury shares.

Financial assets: Value of investments lower than at the end of the financial year 2025

Financial assets are largely determined by the value of investments. Please refer to the section "Development of private markets investments" for more details.
Interests of other shareholders in investment entity subsidiaries decreased in absolute terms compared with the end of the financial year 2025, due to the overall decline in the valuations of our portfolio companies.

In return for their intangible shareholder contribution to the respective fund, investment advisory team members generally participate disproportionately in the fund's performance ("carried interest") after the fund investors and DBAG have recovered their invested capital plus a preferred return.

Other assets and liabilities of investment entity subsidiaries make up the balance of the investment entity subsidiaries' various line items, largely comprising receivables vis-à-vis investments from loans and interest in addition to liabilities vis-à-vis DBAG for the pre-financing of investments. The investment entities had financial resources amounting to 5.4 million euros at their disposal as at the half-year mark, all of which were held as cash and cash equivalents.

Financial assets

€'000	**30 June 2026**	31 Dec 2025
Value of investments		
gross	690,951	779,163
Interests of other shareholders in investment entity subsidiaries	(20,075)	(49,984)
net	670,876	729,178
Other assets and liabilities of investment entity subsidiaries	(11,146)	37,215
Other financial assets	504	508
Financial assets	**660,234**	**766,901**

Opportunities and risks

For details on the risks and opportunities resulting from DBAG's business, please refer to the combined management report as at 31 December 2025 (see Annual Report 2025, pages 60 et seqq.). The statements made therein continue to apply in principle.

As at 31 December 2025, ten risks were assigned a "high" or "very high" expected value. Assessments of these individual risks remained unchanged as at 30 June 2026. The number of individual risks in DBAG Group's risk register increased from 58 as at the end of the financial year 2025 to 61 as at the end of the first half of 2026.

The increasing complexity of IT applications and the rising number of cyberattacks on these systems led us to add three associated risks to the risk register, each of them with a moderate expected value. In addition, the probability of occurrence increased for two risks – one with a moderate and the other with a very low expected value – without any change in their expected values.

Geopolitical tensions between major world powers have increased overall since the current US administration took office in January 2025. These tensions are making themselves felt above all through additional or increasing import tariffs, temporary supply chain disruptions and higher purchasing prices. This generally leads to higher capital market interest rates, the effects of which include increased pressure on capital market valuation levels.

In addition, Israel and the US launched air strikes against Iran on 28 February 2026, triggering an armed conflict in the Middle East. While the conflict seems to have passed peak intensity, it continues to flare up with varying intensity. The region is still a long way from a permanent ceasefire.

Above and beyond its direct impact, it is unclear to date how this conflict will affect the global economy in the long run. Most notably, it remains uncertain whether free and unrestricted passage through the Strait of Hormuz – one of the key transit routes for the global energy supply, through which around 25 per cent[44] of the world's seaborne oil trade flowed in 2025 – will be possible again in the future. If countries bordering the Strait of Hormuz were to start levying tolls or fees on trade ships passing through the waterway, countries situated in other international trade routes could follow suit, which would seriously harm global trade.

DBAG factors in these tensions and their implications when assessing risks in the risk register. We are monitoring the developments closely and will adjust our risk assessments whenever necessary.

4 International Energy Agency (IEA): The Middle East and Global Energy Markets – Topics, n. p., n. d., online: www.iea.org/topics/the-middle-east-and-global-energy-markets, retrieved on 9 July 2026.

Forecast

The International Monetary Fund (IMF) forecasts global growth of 3.0 per cent for 2026 in its World Economic Outlook (WEO) Update from July 2026[5], which is down on the average of 3.5 per cent observed in 2024 and 2025. According to the IMF, the "modest slowdown reflects the effects of the war in the Middle East being partly offset by accelerated demand-driven momentum in the global technology cycle thanks to advances in artificial intelligence [...]." However, the report goes on to say that the "impact varies widely based on countries' exposure to the war [in Iran] and position in the technology value chain."

The US economy is projected to grow by 2.3 per cent in 2026, "supported by fiscal policy, accommodative financial conditions, and continued technology-related business investment and productivity strength, with only limited impact from the war given the country's net energy exporter status."

Growth in the euro area is projected at 0.9 per cent in 2026. According to the IMF, this forecast reflects a "sizeable negative carryover from the first quarter", which is primarily attributable to one particular country but also points to weak momentum in others. The IMF also cites the "drag from higher energy prices – notwithstanding some fiscal cushioning measures – and weak consumer confidence".

However, according to Deutsche Bundesbank's updated projection of 12 June 2026[6], Germany is not expected to achieve this growth; the economy is forecast to post a real calendar-adjusted growth rate of only 0.5 per cent in the current year. The Bundesbank projects that, in the summer half-year, expansionary fiscal policy will prevent an economic slowdown and "more or less offset the impact of the war in the Middle East". However, the sharp rise in energy prices is set to curb the purchasing power of private households and their consumer spending. The Bundesbank also forecasts that, in addition to high energy costs, companies will be impacted by increasing supply bottlenecks and weaker demand. In addition, the high level of uncertainty and increased interest rates will slow down private investment.

The valuation of our portfolio is a key driver for DBAG's net asset value (NAV) per share. The geopolitical environment, which remains fraught with uncertainty, and the challenging macroeconomic conditions are having a negative impact on the valuation multiples for the listed peer group companies of our portfolio companies as at the reporting date. In addition, scheduled exits are being delayed. This led us to adjust our guidance for the financial year 2026 on 16 July 2026.

We now expect the NAV per DBAG share outstanding to be between 32 and 36 euros as at the end of the the financial year 2026 (first half-year 2026: 33.65 euros; previous expectation: between 36 and 40 euros).

EBITA from Fund Investment Services is now projected to be between 9 and 11 million euros in the financial year 2026 (first half-year 2026: 6.8 million euros; previous expectation: 5 to 9 million euros). This expectation exceeds the previous forecast, as the assessment basis for calculating the management fees will be higher than previously assumed due to the delayed exits.

The expectation for the following years will be updated with our detailed medium-term planning for 2029.

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

5 International Monetary Fund. World Economic Outlook Update: Global Economy in Crosscurrents of War and Technology. Washington, D.C. July 2026.

6 Deutsche Bundesbank. Press release. The Bundesbank's Forecast for Germany: Energy price shock slows the economic recovery. Frankfurt/Main. 12 June 2026.

Interim Consolidated Financial Statements

30 June 2026

Consolidated statement of comprehensive income

for the period from 1 January 2026 to 30 June 2026

€'000	**1 Jan 2026 to 30 June 2026**	1 Jan 2025 to 30 June 2025
Net income from investment activity	(28,031)	14,701
Income from Fund Services	25,159	23,964
Income from Fund Services and investment activity	**(2,872)**	**38,665**
Personnel expenses	(16,186)	(15,938)
Other operating income	4,587	6,807
Other operating expenses	(13,167)	(16,786)
Interest income	102	65
Interest expenses	(5,429)	(4,629)
Other income/expense items	**(30,093)**	**(30,482)**
Earnings before taxes	**(32,965)**	**8,183**
Income taxes	(1,076)	13
Earnings after taxes	**(34,041)**	**8,196**
Net income attributable to other shareholders	0	(1)
Net income	**(34,041)**	**8,195**
Items that will not be reclassified subsequently to profit or loss		
Gains (+)/losses (-) on remeasurements of the net defined benefit liability (asset)	548	79
Other comprehensive income	**548**	**79**
Total comprehensive income	**(33,493)**	**8,274**
Earnings per share in € (basic)[1]	(1.96)	0.46
Earnings per share in € (diluted)[2]	(1.96)	0.46

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

Consolidated statement of cash flows

for the period from 1 January 2026 to 30 June 2026

Inflows(+) / Outflows (-)

€'000	1 Jan 2026 to 31 Dec 2026	1 Jan 2025 to 31 Dec 2025
Net income	(34,041)	8,195
Measurement gains (-)/losses (+) on financial assets and other financial instruments, depreciation/amortisation/impairment of property, plant and equipment and intangible assets, gains (-)/losses (+) on securities	35,116	(11,398)
Increase (+)/decrease (-) in income tax assets	312	(4)
Increase (+)/decrease (-) in other assets (net)	150	(2,692)
Increase (+)/decrease (-) in pension provisions	(860)	(624)
Increase (+)/decrease (-) in income taxes payable	565	(682)
Increase (+)/decrease (-) in other provisions	(4,233)	2,738
Increase (+)/decrease (-) in other liabilities (net)	(21,299)	4,749
Cash flow from operating activities[1]	**(24,290)**	**283**
Proceeds from financial assets	110,896	2,912
Payments for investments in financial assets	(37,725)	(95,585)
Proceeds from disposals of other financial instruments	27,177	3,976
Payments for investments in other financial instruments	(52,726)	(1,684)
Cash flow from investment activity	47,622	(90,381)
Proceeds from securities	18,000	80,000
	(42,000)	0
Proceeds from disposals of property, plant and equipment and intangible assets	7	0
Payments for investments in property, plant and equipment and intangible assets	(111)	(458)
Cash flows from changes in the scope of consolidation	0	(341)
Cash flow from investing activities	**23,518**	**(11,180)**
Proceeds from the sale of treasury shares	0	226
Payments for the acquisition of treasury shares	(8,875)	(9,173)
Payments to shareholders (dividends)	(17,242)	(22,250)
Proceeds from drawdowns of credit liabilities	50,000	35,000
Payments for redemption of credit liabilities	(62,750)	0
	(843)	(776)
Proceeds and payments from derivatives	(24)	0
Cash flow from financing activities	**(39,735)**	**3,026**
Net change in cash and cash equivalents	(40,506)	(7,870)
Cash and cash equivalents at start of reporting period	63,173	22,197
Cash and cash equivalents at end of reporting period	**22,666**	**14,327**

1 Including interest received in the amount of 798,000 euros (previous year: 722,000 euros), interest paid in the amount of 2,294,000 euros (previous year: 628,000 euros), as well as taxes paid in the amount of 527,000 euros (previous year: 1,199,000 euros) and taxes received in the amount of 529,000 euros (previous year: 636,000 euros).

Consolidated statement of financial position

as at 30 June 2026

€'000	30 June 2026	31 Dec 2025
Assets		
Non-current assets		
Intangible assets	12,178	12,901
Property, plant and equipment	11,217	12,166
Financial assets	660,234	766,901
Other assets	1,596	893
Deferred tax assets	170	170
Total non-current assets	**685,395**	**793,031**
Current assets		
Receivables	5,159	7,226
Securities	32,614	8,454
Other financial instruments	71,550	46,001
Income tax assets	1,914	2,226
Cash and cash equivalents	22,666	63,173
Other assets	3,881	2,862
Total current assets	**137,785**	**129,943**
Total assets	**823,180**	**922,974**

€'000	30 June 2026	31 Dec 2025
Equity and liabilities		
Equity		
Subscribed capital	61,181	62,404
Capital reserve	242,054	246,820
Retained earnings and other reserves	644	95
Consolidated retained profit	276,339	330,347
Total equity	**580,218**	**639,667**
Liabilities		
Non-current liabilities		
Liabilities under interests held by other shareholders	65	64
Credit liabilities	122,539	122,086
Lease liabilities	9,323	10,212
Other financial liabilities	1,515	3,901
Provisions for pensions obligations	0	860
Other provisions	1,530	1,623
Deferred tax liabilities	2,378	2,633
Total non-current liabilities	**137,351**	**141,379**
Current liabilities		
Credit liabilities	86,063	96,109
Lease liabilities	1,718	1,685
Other financial liabilities	2,562	0
Other liabilities	2,684	27,975
Income tax liabilities	1,747	1,182
Other provisions	10,837	14,977
Total current liabilities	**105,611**	**141,928**
Total liabilities	**242,962**	**283,307**
Total equity and liabilities	**823,180**	**922,974**

Consolidated statement of changes in equity

for the period from 1 January 2026 to 30 June 2026

			Retained earnings and other reserves					
€'000	Subscribed capital	Capital reserve	Legal reserve	First-time adoption of IFRS	Reserve for changes in accounting methods	Reserve for gains/losses on remeasurements of the net defined benefit liability (asset)	Consolidated retained profit	Equity
1 Jan 2026	62,404	246,820	403	16,129	(109)	(16,327)	330,347	639,667
Net income							(34,041)	(34,041)
Remeasurements of the net defined benefit liability (asset)						548		548
Total comprehensive income						**548**	**-34,041**	**-33,493**
Payments to shareholders (dividends)							(17,242)	(17,242)
Acquisition of treasury shares	(1,223)	(4,766)					(2,725)	(8,714)
30 June 2026	**61,181**	**242,054**	**403**	**16,129**	**(109)**	**(15,779)**	**276,339**	**580,218**

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

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

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

Condensed notes to the interim consolidated financial statements for the first six months of the financial year 2026

General disclosures

1. Basis of preparation of the interim consolidated financial statements

The interim consolidated financial statements of Deutsche Beteiligungs AG (DBAG) as at 30 June 2026 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) and the International Accounting Standards (IAS) issued by the International Accounting Standards Board (IASB), as applicable in the European Union. The interpretations of the IFRS Interpretations Committee (IFRIC) are also applied. These standards and interpretations are collectively referred to as IFRS Accounting Standards.

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 these interim consolidated financial statements do not present quarterly data.

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

2. Changes in accounting methods due to amended rules

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

The following amendments to standards must be applied for the first time in the period under review:

Standards and amendments to standards	Publication in the EU Official Journal	First-time application in the EU	Contents	Impacts
Amendments to IFRS 9 “Financial instruments” and IFRS 7 “Financial Instruments: Disclosures”	1 July 2025	1 January 2026	Derecognition of financial liabilities upon settlement by electronic payments in cash	none
	28 May 2025	1 January 2026	Depiction of contracts for the purchase and procurement of electricity from renewable energies	none
Annual Improvements to IFRS Accounting Standards – 2024-2026 cycle	10 July 2025	1 January 2026	IAS 7 “Cash Flow Statement” IFRS 1 “First-time Adoption of International Financial Reporting Standards” IFRS 7 “Financial Instruments: Disclosures” IFRS 9 “Financial Instruments” IFRS 10 “Consolidated Financial Statements”	none

General disclosures

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

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

Standards and amendments to standards	Publication in the EU Official Journal	First-time application in the EU	Contents	Impacts
Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates"	Pending	1 January 2027	Guideline for determining the exchange rate when converting a non-hyperinflationary currency into a hyperinflationary currency	none
Amendments to the Fair Value Option in IAS 28 Investments in Associates and Joint Ventures	Pending	1 January 2027	Clarification of the requirements regarding application of the fair value option to investments in associates and joint ventures instead of the equity method	not relevant
Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Long-term Interests in Associates and Joint Ventures"	Delayed for the time being	n/a	Disposal of assets or the contribution of assets to an associate or a joint venture	none
IFRS 14 "Regulatory Deferral Accounts"	Delayed for the time being	n/a	The standard contains a transitional provision for regulatory deferral accounts and is set to be permanently replaced by IFRS 20.	not relevant
IFRS 18 "Presentation and Disclosure in Financial Statements"	16 February 2026	1 January 2027	- Introduction of new subtotals in the statement of profit or loss; special rules for companies that offer investing/financing transactions as part of their main business activity - Disclosures on management-defined performance measures	currently under review; for further details, please refer to the following explanations
IFRS 19 "Subsidiaries without Public Accountability: Disclosures"	Pending	1 January 2027	Disclosure requirements an entity is permitted to apply instead of those set out in other IFRSs	none
Amendments to IFRS 19 "Subsidiaries without Public Accountability: Disclosures"	Pending	1 January 2027	Amendments to disclosure requirements	none
IFRS 20 "Regulatory Assets and Regulatory Liabilities"	Pending	1 January 2029	Accounting of regulatory assets and liabilities from regulatory agreements	not relevant

General disclosures

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

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

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

- Consolidated statement of comprehensive income:
  - DBAG expects to fulfil the criteria for the main business activity "investing". This means that DBAG will probably allocate not only income from Fund Services but also net income from investment activity to the operational category.
  - Interest expenses (including interest expenses for credit liabilities, net interest on net defined benefit liability and interest expenses from leases) will likely be allocated to the financing area.
- Consolidated statement of cash flows: DBAG calculates cash flow from operating activities using the indirect method. Once IFRS 18 has been introduced, the starting point for the consolidated statement of cash flows will no longer be net income, but operating profit or loss. This change will only have an impact on the derivation of cash flow from operating activities, not however affect its value. Potential further changes are being analysed.
- Management-defined performance measures:
  - Net asset value per share: the numerator of this performance measure is defined as total assets minus total liabilities including provisions and does not fulfil the MPM definition criteria. Therefore we do not expect additional presentation and disclosure to be required in the notes to the consolidated financial statements.
  - Earnings before interest, taxes and amortisation of intangible assets (EBITA) from Fund Investment Services: this key performance indicator is expected to fulfil the MPM definition criteria. It is derived and disclosed separately in the notes to the consolidated financial statements.

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 80 to 85 of the Annual Report 2025. The following explanations only refer to changes made compared to the previous reporting date. These do not significantly impact comparability with the same period of the previous year.

Unconsolidated subsidiaries

DBAG Fund IX Konzern SCSp, with its registered office in Luxembourg, Luxembourg, was founded in the first half of 2026 to pool DBAG's investments going forward; DBAG holds all interests. The company has not yet commenced its business activities.
DBAG Fund IX SCSp, with its registered office in Luxembourg, Luxembourg, was established as a future investment vehicle for investors. While DBAG currently holds all interests in the company, it is expected to lose control of the company as soon as fund investors acquire stakes. The company has not yet commenced its business activities. Both companies are not consolidated but measured at fair value through profit or loss and reported under financial assets.

Two companies were renamed in the first half of 2026: DBAG ELF Funds Konzern Verwaltungs GmbH, with its registered office in Frankfurt/Main, now operates under the name DBAG Funds Konzern Verwaltungs GmbH, and DBAG Fund Services 2 SARL, with its registered office in Luxembourg, Luxembourg, under DBAG Fund IX GP SARL.

Unconsolidated structured companies

Nuvatek Co-Invest SCSp, with its registered office in Luxembourg, Luxembourg, was established within the scope of the DBAG Fund VIII syndication. DBAG holds no interests in the company.

4. Accounting policies

The accounting policies applied in the previous financial year (see Annual Report 2025, pages 85 to 91) remain unchanged for these interim financial statements.

General disclosures

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 2025, page 85).

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 2025, pages 81 to 83),
- interests in a portfolio company (see Annual Report 2025, page 83) and interests in the holding company of a portfolio company of DBAG ECF II.

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

DBAG has developed valuation guidelines for fair value measurement in accordance with IFRS 13. Since the first half of 2026, these guidelines have been based on the recommendations set out in the International Private Equity and Venture Capital Valuation (IPEV) Guidelines in the version published on 11 December 2025, insofar as these are consistent with IFRS. DBAG's valuation guidelines specify the application of the IPEV Guidelines, insofar as the latter are unspecific or compliance with IFRS so requires, in order to allow them to be applied in intersubjectively clear terms to DBAG. Application of the IPEV Guidelines is not mandatory; rather, they summarise standard valuation practices for private capital investments.

Fair value measurement methods on hierarchy Level 3

Financial instruments measured at fair value are allocated to three levels in accordance with IFRS 13. Please refer to note 19.1.

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

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

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

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

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

Two additional factors are taken into account when calibrating the entry multiple. On the one hand, the multiple is calibrated to the development of the private equity sector. This is done by taking into account a private market factor, which is determined on the basis of the correlation between the Cambridge Associates Europe Developed PE Index and the STOXX Europe 600. On the other hand, the maturity of the portfolio companies is taken into account. This factor is assessed on the basis of criteria and measures from the value creation plan. Examples of value drivers that are linked to the maturity development of the investment are strategic initiatives such as the professionalisation of sales and the expansion of the client portfolio. Other examples include operational improvements such as the increased capacity utilisation, progress made with a buy-and-build strategy, optimisation of the financing structure and professionalisation of corporate governance. Maturity developments are taken into account by applying a premium/discount to the extrapolated starting multiple.
In the DCF method, the fair value is determined by discounting expected future free cash flows. Net debt of the portfolio company is then deducted from the portfolio company's total enterprise value determined this way. The portfolio company's mid-term planning is used as the basis for projecting future free cash flows. This is adjusted, if appropriate, in order to better reflect the assessment of the future company development. The perpetual annuity is calculated on the basis of the earnings situation of the last planning year, which is adjusted by an appropriate

growth rate to be determined by the Valuation Committee. We derive the discount rate from the weighted cost of equity and debt, using the WACC model (WACC = weighted average cost of capital). In discounting equity, we derive the rate from a risk-free base rate and a risk premium to capture the business risk involved. The discount rate for debt corresponds to the refinancing rate for the portfolio company to be valued. Fair values determined on the basis of the DCF method are reviewed as to their marketability every two years using a multiples valuation.

Investments in private debt instruments are always measured using the DCF method. The payments associated with such investments include interest, principal and other payments, which can normally be reliably predicted. The interest payments are derived from a market reference interest rate, which, in turn, is derived from the corresponding forward curve for the purposes of fair value measurement and is updated on each valuation date. The future expected payments are discounted using the risk-adjusted interest rate of the investment. In this context, the credit risk is reflected through a z-spread, which is determined upon the acquisition of the investment and is assumed to be constant for all valuation dates, provided that the borrower's credit quality and the key characteristics of the loan (e.g. collateral or payment profile) do not change during the term. The risk-free yield curve is updated on each valuation date.

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

5. Significant events and transactions

Funds

In the period under review, further subscriptions were closed for the DBAG Solvares Continuation Fund and additional capital totalling around 120 million euros was committed. The final fund volume now amounts to approximately 246 million euros and also includes DBAG's existing investment agreement. Co-investment agreements entered into by the investment advisory team are not included in this figure.

After having been extended twice, DBAG Fund VI entered into liquidation in the period under review.

Transactions

DBAG Fund VII closed the disposal of the duagon investment, which had been agreed in the previous year. The disposal price was already recognised in the measurement as at 31 December 2025, i.e. this transaction did not deliver a material value contribution for the first half of 2026. The fund also agreed and completed the disposal of the Kraft & Bauer investment, the disposal price of which exceeded the value as at 31 December 2025. As a result, this transaction delivered a positive earnings contribution in the first half of 2026.

DBAG ECF I agreed and completed the sale of the mageba investment, and DBAG Fund VI agreed the sale of the investment in Silbitz. In both cases, the disposal prices were below the value as at 31 December 2025, which is why these transactions impacted earnings negatively in the period under review.

DBAG Fund VIII agreed and completed the acquisition of a majority stake in the Hipp Technology Group within the course of the investing activities. DBAG ECF IV agreed to purchase a majority stake in the TNL Group. DBAG entered into its seventh Long-Term Investment, purchasing a minority stake in Bug Bounty Switzerland AG (BBS).

Share buyback programmes

The share buyback programme launched on 20 February 2025 was completed on 10 June 2026. A total of 799,000 no-par value shares was purchased as part of this share buyback programme.

Changes within the Supervisory Board

Dr Jörg Wulfken retired from the Supervisory Board at the close of the Annual General Meeting held on 2 June 2026. Steffen Schmidt was court-order appointed to the Supervisory Board on 14 April 2026 and subsequently elected by the Annual General Meeting 2026; Dustin Artz was elected to the Supervisory Board by the Annual General Meeting 2026.

6. Use of judgement in applying the accounting methods

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

The judgement that has the largest effect on the amounts recognised in the interim consolidated financial statements is the assessment as to whether DBAG, as the parent company, is deemed to have the status of an investment entity pursuant to IFRS 10. For details, please refer to the Annual Report 2025 (page 80). Due to the status of DBAG as an investment entity, the investment entity subsidiaries are recognised at fair value, instead of being included in the interim consolidated financial statements as fully-consolidated companies.

Another key judgement made at the time of acquisition which has had a significant effect on the interim consolidated financial statements ever since – both at the time of acquisition and in subsequent periods – is the decision to account for the acquisition of ELF Capital as if all ownership interests had already been acquired. The carrying amounts of reported client relationships (comprising income from existing capital commitments and income from expected capital commitments made by existing investors in ELF funds) and of deferred tax liabilities depend on this judgement; judgement applied when determining any requirements for (reversal of) impairment losses also continues to be a material factor.

The consolidation methods and accounting policies applied that were based on other judgements are detailed in the Annual Report 2025 (pages 85 to 91).

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

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

Due to assumptions about the future and other sources of estimation uncertainty, there is a risk of having to make material adjustments to the carrying amounts of assets or liabilities as at the following reporting date. We judge the materiality, inter alia, by reference to the effects on Group equity. We consider an adjustment to the carrying amount in the range of 3 per cent of Group equity as being material. Moreover, we consider the effects on the overall presentation of the Group's financial position and performance as well as qualitative aspects.

The risk of a subsequent adjustment of carrying amounts exists particularly as far as financial assets are concerned, to the extent that their fair values were determined using inputs that were not mainly based on observable market data (fair value hierarchy Level 3, which requires an assessment of a portfolio company’s maturity, among other factors – see note 4 under the heading “Fair value measurement methods on hierarchy Level 3” and note 19.1).

Additional assumptions about the future are required in connection with the impairment tests for intangible assets (client relationships, ELF Capital CGU). There were no indications of impairment as at the reporting date. Changes to the underlying assumptions may lead to further adjustments in future financial years (see Annual Report 2025, page 88, pages 95 et seq. and above all the sensitivity disclosures on pages 95 to 96) above and beyond the impairments recognised on client relationships and goodwill in the previous financial year. Any adjustments to intangible assets would also affect the amount of deferred tax liabilities determined for these assets. Further estimation uncertainty related to ELF Capital applies to the adjustment of the purchase price liabilities for the acquisition of the remaining stake in ELF Capital (see note 17 and the sensitivity disclosures in note 19.1).

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 2026	1st half-year 2025
Interests in investment entity subsidiaries	(29,955)	14,417
Interests in portfolio companies	733	(446)
Other financial assets and other financial instruments	1,191	730
	(28,031)	**14,701**

Investment entity subsidiaries are recognised as DBAG subsidiaries (see note 3 and Annual Report 2025, pages 81 to 83). DBAG makes its investments through these companies, either jointly with a fund or in Long-Term Investments. Interests in investment entity subsidiaries are recognised at fair value through profit or loss.

The item includes the net change in the fair values of the interests in portfolio companies and private debt investments held via the investment entity subsidiaries in a total amount of -99,052,000 euros (previous year: 11,636,000 euros). In addition, this item includes net returns from the disposal or partial disposal and the recapitalisation of portfolio companies, as well as current income (interest income and distributions) in the amount of 69,097,000 euros (previous year: 2,781,000 euros). When reconciling gross gains and losses on measurement and disposal to net income from investment activity, the -29,846,000 euro change (previous year: 7,184,000 euro increase) in imputed carried interest (see Annual Report 2025, page 86) is recognised.

Interests in portfolio companies relate to an investment that was entered into before DBAG ECF was launched (see Annual Report 2025, page 83) and to interests in the holding company of a portfolio company of DBAG ECF II. Net income results from the change in the fair value of the interests.

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

9. Income from Fund Services

€'000	1st half-year 2026	1st half-year 2025
DBAG ECF	89	66
DBAG ECF IV	2,373	2,373
DBAG Fund VII	8,328	8,530
DBAG Fund VIII	9,870	9,594
DBAG Solvares Continuation Fund	924	479
ELF funds	1,253	1,149
Other	2,322	1,773
	25,159	**23,964**

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

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

Income from DBAG Fund VII is calculated on the basis of capital invested.

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

Income from the DBAG Solvares Continuation Fund is calculated on the basis of capital invested. In the period under review, income rose compared with the previous year because further subscriptions were made for the DBAG Solvares Continuation Fund.

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

"Other" mainly includes income from management- or investment-related services to Luxembourg companies totalling 2,011,000 euros (previous year: 1,756,000 euros).

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

10. Intangible assets/property, plant and equipment

€'000	Acquisition cost					Depreciation and amortisation				Carrying amounts	
	1 Jan 2026	Additions	of which changes in the group of consolidated companies	Disposals	**30 June 2026**	1 Jan 2026	Additions	Disposals	**30 June 2026**	**30 June 2026**	31 Dec 2025
Intangible assets	58,021	0	0	0	58,021	45,120	723	0	45,843	12,178	12,901
of which goodwill	8,002	0	0	0	8,002	8,002	0	0	8,002	0	0
of which client relationships	46,925	0	0	0	46,925	34,750	614	0	35,364	11,561	12,175
of which internally developed commercial property rights	872	0		0	872	172	96	0	268	605	700
of which acquired commercial property rights	2,223	0		0	2,223	2,197	13	0	2,210	12	25
Property, plant and equipment	18,481	114	0	67	18,528	6,316	1,063	67	7,312	11,217	12,166
of which right-of-use assets	16,080	3	0	7	16,077	5,091	876	7	5,959	10,118	10,991
	76,502	**114**	**0**	**67**	**76,549**	**51,436**	**1,786**	**67**	**53,155**	**23,395**	**25,067**

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

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

Intangible assets

The client relationships, which refer to income from existing capital commitments and income from expected capital commitments made by existing investors in ELF funds, have a useful life of 12 years which is based on the expected maximum term of an ELF fund. Amortisation in the first half of 2026 did not include any impairment losses, whereas both amortisation and impairment losses had been recognised in the previous year.

No production costs for internally developed software were capitalised in the period under review (31 December 2025: 387,000 euros). Total production costs for internally developed software amounted to 872,000 euros (31 December 2025: 872,000 euros). The useful life of this software is five years. As in the previous reporting period, amortisation does not include any impairment losses.

Property, plant and equipment

Carrying amounts of right-of-use assets in the amount of 9,922,000 euros (31 December 2025: 10,772,000 euros) relate to the business premises of DBAG and its fully-consolidated subsidiaries. Of the total depreciation, 852,000 euros (31 December 2025: 1,686,000 euros) was attributable to the business premises of DBAG and its fully-consolidated subsidiaries. As in the previous year, the reported figures do not include any impairment losses.

11. Financial assets

€'000	**30 June 2026**	31 Dec 2025
Interests in investment entity subsidiaries	640,916	748,313
Interests in portfolio companies	18,813	18,080
Other financial assets	505	508
	660,234	**766,901**

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

This item exhibited the following movements during the reporting period:

€'000	1 Jan 2026	Additions	Disposals	Changes in value	**30 June 2026**
Interests in investment entity subsidiaries	748,313	37,723	46,069	(99,052)	640,916
Interests in portfolio companies	18,080	0	0	733	18,813
Other financial assets	508	2	5	0	505
	766,901	**37,725**	**46,074**	**(98,319)**	**660,234**

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

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

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

Disposals of interests in investment entity subsidiaries mainly result from distributions due to the divestment of interests in portfolio companies.

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

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

12. Securities

Securities include units in money market funds held for the short term in the amount of 32,614,000 euros (31 December 2025: 8,454,000 euros). The funds used to purchase these units during the reporting period originate from the disposal of investments.

13. Other financial instruments

Other financial instruments mainly comprise loans with a term of up to 270 days granted to co-investment vehicles for the purpose of pre-financing investments. As at the reporting date, these loans referred to DBAG Fund VII in the amount of 3,199,000 euros (31 December 2025: 2,254,000 euros), to DBAG Fund VIII in the amount of 63,631,000 euros (31 December 2025: 39,132,000 euros) and to DBAG ECF IV in the amount of 4,002,000 euros (31 December 2025: 4,615,000 euros). In addition, a short-term loan in the amount of 718,000 euros (previous year: nil euros) was extended to DBAG Fund VI's co-investment vehicle as at the reporting date.

14. Equity

Share capital/number of shares

The Company's share capital amounts to 66,733,328.76 euros as at 30 June 2026 (31 December 2025: 66,733,328.76 euros) and is divided into 18,804,992 (previous year: 18,804,992) registered no-par value shares.

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

	1st half-year 2026	1st half-year 2025
Shares outstanding at the start of the reporting period	17,585,551	18,158,725
Treasury shares purchased under the share buyback programme	344,600	368,220
Shares sold to employees	0	11,246
Shares outstanding at the end of the reporting period	**17,240,951**	**17,801,751**
Treasury shares	1,564,041	1,003,241
Shares issued at the end of the reporting period	**18,804,992**	**18,804,992**

Authorised capital

By virtue of a resolution adopted by the ordinary Annual General Meeting on 27 May 2025, the Board of Management is authorised – subject to the approval of the Supervisory Board – to increase, on one or more occasions, the share capital by up to a total amount of 13,346,664.34 euros during the period up to 26 May 2030 in exchange for cash and/or non-cash contributions, whereby shareholders' subscription rights may be excluded under the conditions specified in the authorisation (Authorised Capital 2025). While shareholders are generally entitled to subscription rights, the Board of Management is nonetheless authorised to exclude shareholders' statutory subscription rights in the circumstances set out in the authorising resolution, subject to approval by the Supervisory Board. The Board of Management did not make use of this authorisation in the reporting year.

Acquisition of treasury shares

By virtue of a resolution adopted by the ordinary Annual General Meeting on 2 June 2026, the Board of Management is authorised – subject to the approval of the Supervisory Board – during the period up to 1 June 2031 to acquire treasury shares for purposes other than trading in treasury shares up to a maximum volume of 10 per cent of the share capital existing at the time the resolution is passed or – if this value is lower – up to a maximum volume of 10 per cent of the share capital existing at the time this authorisation is exercised. This authorisation replaced the previous authorisation that the Annual General Meeting had resolved upon on 27 May 2025.

The share buyback programme announced on 26 February 2025 (the "Share Buyback Programme 2025") was concluded on 10 June 2026, with a total amount of 799,000 shares bought back under this programme between 3 March 2025 and 10 June 2026. This corresponds to approximately 4.25 per cent of Deutsche Beteiligungs AG's share capital. The average purchase price per share amounted to 25.03 euros and the total purchase price for all repurchased shares was 19,998,753.00 euros (excluding incidental acquisition costs).

Conditional capital

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

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

or option or conversion obligations – that will be issued by 21 February 2029 pursuant to the authorisation resolved upon by the Annual General Meeting on 22 February 2024.

Capital reserve

€'000	1st half-year 2026	1st half-year 2025
At start of reporting period	246,820	254,747
Changes	(4,766)	(4,937)
At end of reporting period	**242,054**	**249,810**

The capital reserve comprises amounts received in the issuance of shares in excess of nominal value. Amid the share buybacks, the capital reserve decreased by 4,765,741.02 euros (previous year: 4,936,870.68 euros) in the period under review.

Retained earnings and other reserves

Retained earnings and other reserves comprise

- the legal reserve as stipulated by German stock corporation law,
- first-time adopter effects from the IFRS opening statement of financial position as at 1 November 2003,
- the reserve for actuarial gains/losses from a pension plan/plan assets (see Annual Report 2025, pages 102 to 104), as well as
- the effects from first-time adoption of IFRS 9.

Consolidated retained profit

The ordinary Annual General Meeting on 2 June 2026 resolved to use the net retained profit (*Bilanzgewinn*) of 223,018,243.04 euros for the financial year 2025 to distribute a dividend of 1.00 euro per dividend-bearing share (i.e. to pay out a total of 17,242,301.00 euros) and to carry forward to new account the remaining amount of 205,775,942.04 euros.

	1st half-year 2026	1st half-year 2025
Total distribution	17,242,301.00	22,250,006.25

Due to the acquisition of treasury shares, consolidated retained profit was reduced by 2,724,676.29 euros in the reporting period.

15. Credit liabilities

€'000	30 June 2026	31 Dec 2025
Convertible bond	99,039	98,586
Credit line	86,063	96,109
Promissory notes loans	13,500	13,500
Loans	10,000	10,000
	208,602	**218,194**

The convertible bond was initially recognised using the balance of the gross issue proceeds of 100,000,000 euros and the value of the equity component of 3,674,000 euros, taking into account the pro-rata issuing costs of 1,686,000 euros. The carrying amount increased as at the reporting date, due to the interest cost using the effective interest rate of 6.79 per cent; the resulting interest expense amounted to 3,204,000 euros (31 December 2025: 6,338,000 euros). The convertible bond has a remaining term of around 3.5 years.

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

The promissory note loans have remaining terms of between one and five years. The loan has a remaining term of five years.

16. Leases

As at 30 June 2026, property, plant and equipment included right-of-use assets from leases in the amount of 10,118,000 euros (31 December 2025: 10,991,000 euros) (see note 10).

The corresponding liabilities are included in non-current lease liabilities (9,323,000 euros; 31 December 2025: 10,212,000 euros) and in current lease liabilities (1,718,000 euros; 31 December 2025: 1,685,000 euros). The interest cost on lease liabilities is recorded as interest expenses.

17. Other financial liabilities

€'000	30 June 2026	31 Dec 2025
Conditional purchase price payment	3,087	2,952
Subsequent conditional purchase price payment	989	944
Derivative financial instruments	0	6
	4,076	**3,902**

The purchase price liabilities are related to the purchase of the shares in ELF Capital. The change in the conditional purchase price liabilities compared to the previous year is due to the change in fair value. The conditional purchase price liabilities had remaining terms of between 0.75 and 2.5 years as at the reporting date.

In the previous year, derivative financial instruments referred to the interest rate swap executed to hedge the interest rate risk resulting from the variable interest rate on a loan. The interest rate swap converts the variable interest rate on the loan into a fixed interest rate; it has a notional amount of 10,000,000 euros and a remaining term of 5.25 years. Due to the positive fair value of 40,000 euros, the interest rate swap was reported under other assets as at the reporting date.

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

18. Other liabilities

The decrease in other liabilities to 2,684,000 euros (31 December 2025: 27,975,000 euros) is primarily due to the repayment of management fees paid in advance for DBAG Fund VII.

Other disclosures

19. Financial instruments

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

With the exception of the interest rate swap measured 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 measured at amortised cost, we assume that the carrying amount reflects their fair value.

Credit liabilities are measured at amortised cost. They comprise a convertible bond, drawings of two credit lines, promissory note loans and a loan. The drawings of credit lines and the promissory note loans predominantly bear floating interest rates and we assume that their fair values correspond to their carrying amounts. The convertible bond's fair value is measured using a DCF method and deviates from the carrying amount, as interest rate levels, which are factored into discounting, have increased.

Other liabilities are measured at amortised cost. Given their short maturities, we assume that the carrying amount reflects their fair value.

Other financial liabilities are measured at fair value. They contain a conditional purchase price liability and variable subsequent purchase price components, while in the previous year they had also contained the negative fair value of an interest rate swap.

Carrying amount and fair value of financial instruments

€'000	Carrying amount 30 June 2026	Fair value 30 June 2026	Carrying amount 31 Dec 2025	Fair value 31 Dec 2025
Financial assets measured at fair value through profit or loss				
Financial assets	660,234	660,234	766,901	766,901
Securities	32,614	32,614	8,454	8,454
Other financial instruments	71,550	71,550	46,001	46,001
Other assets[1]	40	40	0	0
	764,438	**764,438**	**821,357**	**821,357**
Financial assets at amortised cost				
Receivables	5,159	5,159	7,226	7,226
Cash and cash equivalents	22,666	22,666	63,173	63,173
Other assets[1]	3,160	3,160	1,995	1,995
	30,985	**30,985**	**72,394**	**72,394**
Financial liabilities at amortised cost				
Liabilities under interests held by other shareholders	65	65	64	64
Credit liabilities	208,602	206,454	218,195	215,271
Other liabilities[2]	1,981	1,981	27,336	27,336
	210,648	**208,500**	**245,595**	**242,671**
Financial liabilities at fair value through profit or loss				
Other financial liabilities	4,076	4,076	3,901	3,901
	4,076	**4,076**	**3,901**	**3,901**

1 Other assets measured at fair value through profit or loss solely contain the positive fair value of an interest rate swap amounting to 40,000 euros (31 December 2025: nil euros).
2 Excluding deferred items, corporation tax reclaim, value-added tax, the net defined benefit asset and other items in the amount of 2,277,000 euros (31 December 2025: 1,760,000 euros).
3 Excluding deferred items, tax liabilities and other items in the amount of 702,000 euros (31 December 2025: 638,000 euros).
4 In the previous year, other financial liabilities contained the negative fair value of an interest rate swap amounting to 6,000 euros.

Other disclosures

19.1 Disclosures on the hierarchy of financial instruments

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

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

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

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

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

Measurement hierarchy for financial instruments measured at fair value

€'000	Fair value 30 June 2026	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss				
Financial assets	660,234	0	0	660,234
Securities	32,614	32,614	0	0
Other financial instruments	71,550	0	0	71,550
Other assets	40	0	40	0
	764,438	**32,614**	**40**	**731,784**
Financial liabilities measured at fair value through profit or loss				
Other financial liabilities	4,076	0	0	4,076
	4,076	**0**	**0**	**4,076**

Measurement hierarchy for financial instruments measured at fair value

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

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

Other disclosures

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

Classification of level 3 financial assets

€'000	Investment entity subsidiaries	Portfolio companies	Other	Total
30 June 2026				
Financial assets	640,916	18,813	505	660,234
Other financial instruments	71,550	0	0	71,550
	712,466	**18,813**	**505**	**731,784**
31 Dec 2025				
Financial assets	748,313	18,080	508	766,901
Other financial instruments	46,001	0	0	46,001
	794,314	**18,080**	**508**	**812,902**

The following table shows the changes in Level 3 financial instruments in the first half of 2026 and in the financial year 2025, respectively:

Changes in level 3 financial instruments

€'000	1 Jan 2026	Additions	Disposals	Changes in value	30 June 2026
Financial assets measured at fair value through profit or loss					
Investment entity subsidiaries	794,314	90,450	73,246	(99,052)	712,466
Portfolio companies	18,080	0	0	733	18,813
Other	508	2	5	0	505
	812,902	**90,451**	**73,251**	**(98,319)**	**731,784**
Financial liabilities measured at fair value through profit or loss		6,725			
Other financial liabilities	3,895	0	0	181	4,076
	3,895	**0**	**0**	**181**	**4,076**

Other disclosures

Changes in level 3 financial instruments

€'000	1 Jan 2025	Additions	Disposals	Changes in value	31 Dec 2025
Financial assets measured at fair value through profit or loss					
Investment entity subsidiaries	636,567	180,786	39,877	16,837	794,314
Portfolio companies	3,105	15,120	0	(145)	18,080
Other	461	150	111	7	508
	640,133	**196,057**	**39,988**	**16,699**	**812,902**
Financial liabilities measured at fair value through profit or loss					
Other financial liabilities	35,450	0	341	(29,756)	3,895
	35,450	**0**	**341**	**(29,756)**	**3,895**

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

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 largely approximated using their amortised cost. Accordingly, they are not presented in the following tables.

Other disclosures

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

Ranges for unobservable inputs

€'000	Fair value 30 June 2026	Valuation method	Unobservable inputs	Range
Financial assets				
Investment entity subsidiaries	640,916	Net asset value[1]	EBITDA margin	5 to 47%
			Net debt[2] to EBITDA	1.1 to 13.6
			z-spread[3]	7.9 to 10.6%
Portfolio companies	18,813	Multiples method	EBITDA margin	5 to 9%
			Net debt[2] to EBITDA	2.8 to 7.6
Other	505	Net asset value	n/a	n/a
	660,234			
Other financial liabilities	**4,076**	Discounted earnings method	Management fee[4]	1.00 to 1.25%

1 The net asset value is determined using the sum-of-the-parts method. If the multiples method is used for the investments included therein, the same unobservable inputs are used as those for calculating the fair value of interests in portfolio companies (see note 4). If the DCF method is used for the investments contained therein, the z-spread is used as an unobservable input (see note 4).
2 Net debt of portfolio company
3 The z-spread captures the credit risk exposure and is determined upon initial recognition of a private debt investment (see note 4).
4 As a percentage of a fund's committed or invested capital

Ranges for unobservable inputs

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

1 See footnote 1 in the preceding table.
2 See footnote 2 in the preceding table.
3 See footnote 3 in the preceding table.
4 See footnote 4 in the preceding table.

Other disclosures

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

Ranges for unobservable inputs

€'000	Fair value 30 June 2026	Change in unobservable inputs		Change in fair value
Financial assets[1]				
Investment entity subsidiaries	640,916	EBITDA	+/- 10%	72,013
		Net debt	+/- 10%	30,986
		z-spread	+/- 1%	2,147
Portfolio companies	18,813	EBITDA	+/- 10%	638
		Net debt	+/- 10%	579
Other	505		n/a	n/a
	660,234			
Other financial liabilities	**4,076**	Management fee	+/- 5%	154

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

Ranges for unobservable inputs

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

1 See footnote 1 in the preceding table.

Currently, one portfolio company is measured based on revenue. Should underlying revenue change by +/- 10 per cent, this would result, ceteris paribus, in an adjustment of the fair values by +/- 788,000 euros (31 December 2025: 682,000 euros).

Other disclosures

20. Disclosures on segment reporting

DBAG's business model is geared towards increasing the Company's value over the long term through successful private equity and private debt investments (together, "private markets investments"), in conjunction with sustainable income from Fund Services. DBAG enters into these investments as a co-investor alongside the DBAG funds, as an investor in the DBAG Solvares Continuation Fund and as an investor in the ELF funds. The Company also invests independently from these funds ("Long-Term Investments").

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

Segmental analysis for the 1st half-year 2026 and as at 30 June 2026

€'000	Private Markets Investments	Fund Investment Services	Group functions/ others[1]	**Group 1st half-year 2026**
Net income from investment activity	(28,031)	0	0	(28,031)
Income from Fund Services	0	25,221	(62)	25,159
Income from Fund Services and investment activity	**(28,031)**	**25,221**	**(62)**	**(2,872)**
Other income/expense items (excl. net interest income and amortisation of intangible assets)	(5,512)	(18,413)	(119)	(24,044)
Earnings before interest, taxes and amortisation of intangible assets	**(33,543)**	**6,808**	**(181)**	**(26,916)**
Net interest income and amortisation of intangible assets	(5,364)	(685)	0	(6,049)
Earnings before taxes	**(38,906)**	**6,122**	**(181)**	**(32,965)**
Income taxes				(1,076)
Earnings after taxes				**(34,041)**
Net income attributable to other shareholders				0
Net income				**(34,041)**
Net asset value[2]	**580,218**			

1 This column primarily contains expenses for DBAG's strategic development, which include the fair value changes of the purchase price liabilities.

Other disclosures

Segmental analysis for the 1st half-year 2025 and as at 31 December 2025

€'000	Private Markets Investments	Fund Investment Services	Group functions/ others[1]	Group 1st half-year 2025
Net income from investment activity	14,701	0	0	14,701
Income from Fund Services	0	24,009	(45)	23,964
Income from Fund Services and investment activity	**14,701**	**24,009**	**(45)**	**38,665**
Other income/expense items (excl. net interest income and amortisation of intangible assets)	(5,839)	(16,958)	(1,093)	(23,891)
Earnings before interest, taxes and amortisation of intangible assets	**8,862**	**7,050**	**(1,139)**	**14,774**
Net interest income and amortisation of intangible assets	(4,589)	(2,002)	0	(6,591)
Earnings before taxes	**4,273**	**5,049**	**(1,139)**	**8,183**
Income taxes				13
Earnings after taxes				**8,196**
Net income attributable to other shareholders				(1)
Net income				**8,195**
Net asset value[2]	**639,667**			

1 See footnote 1 in the preceding table.

Other disclosures

21. Disclosures on related parties

Related companies within the meaning of IAS 24 are:

- the investment entity subsidiaries (see Annual Report 2025, pages 81 to 83),
- the companies indirectly held via the investment entity subsidiaries, provided DBAG holds at least 20 per cent of the relevant company's shares (especially holding companies in the funds, subsidiaries of Deutsche Beteiligungsgesellschaft mbH, ELF funds in which DBAG is invested via DBAG ELF Funds Konzern GmbH & Co. KG),
- the unconsolidated subsidiaries of DBAG (see Annual Report 2025, page 83), and
- the unconsolidated structured companies (see Annual Report 2025, pages 83 to 85).

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

Income and expenses, receivables and liabilities from Fund Services

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

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

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

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

The fees of the fully consolidated companies from these activities – including amounts received from fund investors – are recognised in the item "Income from Fund Services" (see note 9). In the period under review, income from Fund Services consisted of income from investment entity subsidiaries in the amount of 2,380,000 euros (previous year: 2,373,000 euros) and income from external fund investors in the amount of 22,474,000 euros (previous year: 21,373,000 euros). Fees paid by DBAG are also recognised in the "Net income from investment activity" item, reducing value (see note 8).

As at 30 June 2026, receivables from management fees against funds amounted to 3,651,000 euros (31 December 2025: 999,000 euros), while receivables from management fees against investment entity subsidiaries amounted to 176,000 euros (31 December 2025: 618,000 euros).

Relationships to investment entity subsidiaries

The co-investment vehicles of DBAG ECF IV, DBAG Fund VII and DBAG Fund VIII are granted short-term loans as pre-financing for investments in new portfolio companies. In addition, a short-term loan was extended to DBAG Fund VI's co-investment vehicle as at the reporting date. These loans are reported in the item "Other financial instruments" (see note 13); the fair value changes amount to 1,195,000 euros (previous year: 710,000 euros) and are recognised in net income from investment activity (see note 8). As at the reporting date, there were liabilities to investment entity subsidiaries in the amount of 361,000 euros (31 December 2025: 5,756,000 euros) and liabilities to DBAG funds to 419,000 euros (31 December 2025: 20,347,000 euros).

Private co-investments of team members and carried interest

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

Carried interest of not more than 20 per cent[1] is paid out once proceeds on disposal have been generated and full repayment has been achieved; the remaining 80 per cent[2] (net sales proceeds) is paid to the investors in the relevant fund and to DBAG. The structure of the investment, its implementation and key economic aspects are in conformity with common practice in the private equity industry and constitute a prerequisite for the placement of funds. For the individuals participating, their

Other disclosures

partnership status constitutes a privately assumed investment risk which serves the purpose of aligning their interests with those of fund investors; the purpose of carried interest is to promote their initiative and their dedication to the success of the investment.

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

The Board of Management members and the Managing Directors entitled to carried interest made the following investments in the period under review and the previous year, respectively, and received the following repayments from the funds:

	Investments during the reporting period		Repayments during the reporting period	
€'000	Key management personnel	of which: Board of Management	Key management personnel	of which: Board of Management
1 Jan 2026 - 30 June 2026				
DBAG ECF I	23	1	55	4
DBAG ECF IV	22	14	0	0
DBAG Fund VII	195	53	2,426	646
DBAG Fund VIII	1,325	632	127	62
DBAG Solvares Continuation Fund	1,909	215	0	0
ELF funds	1	1	4	4
Total 1st half-year 2026	**3,475**	**916**	**2,612**	**716**

Other disclosures

	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 Jan 2025 - 31 Dec 2025				
DBAG ECF I	18	1	0	0
DBAG ECF II	85	20	0	0
DBAG ECF III	50	6	12,543	1,338
DBAG ECF IV	362	106	0	0
DBAG Fund VI	219	80	0	0
DBAG Fund VII	14	5	0	0
DBAG Fund VIII	900	424	125	57
ELF funds	71	71	0	0
Total 2025	**1,719**	**713**	**12,668**	**1,395**

Other disclosures

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

	1 Jan 2026[1]		Reduction due to disbursement[1]		Addition (+)/reversal (-)[1]		**30 June 2026**	
€'000	Key management personnel	of which: Board of Management	Key management personnel	of which: Board of Management	Key management personnel	of which: Board of Management	Key management personnel	of which: Board of Management
DBAG ECF I	2,471	179	0	0	(1,042)	(74)	1,429	105
DBAG ECF II	12,506	1,484	0	0	(571)	(41)	11,935	1,443
DBAG ECF III	70	9	0	0	(2)	(1)	68	8
DBAG Fund VII	70,917	18,169	0	0	(47,552)	(11,760)	23,365	6,409
DBAG Fund VIII	44,455	13,668	0	0	(44,078)	(13,540)	377	128
ELF funds	986	986	0	0	(13)	(13)	973	973
	131,405	**34,495**	**0**	**0**	**(93,258)**	**(25,429)**	**38,147**	**9,066**

1 Carried interest entitlements at the start and end of the reporting period relate to key management personnel and the members of the Board of Management as at the respective reporting date. Additions and reversals may be due – inter alia – to key management personnel or Board of Management members joining or leaving the Company.

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

Other disclosures

In the interim consolidated financial statements, carried interest is taken into account in the fair value measurement of DBAG's interests in the investment entity subsidiaries ("net asset value"). In this context, total liquidation of the fund portfolio as at the reporting date is assumed (see Annual Report 2025, page 86 et seq.). In the period under review, net asset values of the co-investment vehicles DBAG ECF I, DBAG ECF II, DBAG ECF III, DBAG Fund VII and DBAG Fund VIII (principal fund) as well as of the ELF investment vehicle were reduced by carried interest entitlements totalling 19,998,000 euros (31 December 2025: 49,811,000 euros), of which 12,899,000 euros (31 December 2025: 33,631,000 euros) were attributable to key management personnel.

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

22. Events after the reporting date

In July 2026, the investment period of DBAG Fund VIII was extended to 31 December 2026.

Also in July 2026, the disposal of a portfolio company was agreed upon. The agreed disposal price has already been taken into account in the valuation of the investment entity subsidiary in question as at 30 June 2026. The parties have agreed not to disclose the details of the transaction.

Frankfurt/Main, 30 July 2026

The Board of Management

Tom Alzin Jannick Hunecke

1 The maximum disproportionate share of earnings for DBAG Fund VII B [Konzern] SCSp and DBAG Fund VIII B [Konzern] (Guernsey) L.P. amounts to 10 per cent. The disproportionate share of earnings for the DBAG Solvares Continuation Fund is staggered and amounts to between 10 per cent and 25 per cent.

2 The investors' and DBAG's share in DBAG Fund VII B [Konzern] SCSp and DBAG Fund VIII B [Konzern] (Guernsey) L.P. totals 90 per cent. The investors' share in the DBAG Solvares Continuation Fund is staggered and amounts to between 75 per cent and 90 per cent.

Responsibility statement

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

Frankfurt/Main, 30 July 2026

The Board of Management

Tom Alzin Jannick Hunecke

Certificate following a review engagement

To Deutsche Beteiligungs AG

We have reviewed the condensed consolidated interim financial statements — comprising the consolidated statement of comprehensive income, consolidated statement of cash flows, consolidated statement of financial position, consolidated statement of changes in equity and condensed notes to the consolidated financial statements — and the group interim management report of Deutsche Beteiligungs AG, Frankfurt am Main, for the period from 1 January 2026 to 30 June 2026, which are components of the half-year financial report pursuant to § 115 WpHG, with the exception of the information identified by footnotes in the group interim management report. The preparation of the condensed consolidated interim financial statements in accordance with IFRS for interim financial reporting, as adopted by the EU, and of the group interim management report in accordance with the provisions of the WpHG applicable to group interim management reports is the responsibility of the Company's legal representatives. Our responsibility is to issue a report on the condensed consolidated interim financial statements and the group interim management report based on our review.

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

Based on our review, no matters have come to our attention that cause us to believe that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with IFRS for interim financial reporting, as adopted by the EU, or that the group interim management report has not been prepared, in all material respects, in accordance with the provisions of the WpHG applicable to group interim management reports. Our conclusion does not extend to the information for the second quarter of the years 2026 and 2025 identified by footnotes in the group interim management report, as this information was not subject to our review.

Frankfurt/Main, 30 July 2026

BDO AG
Wirtschaftsprüfungsgesellschaft

signed Gebhardt
German Public Auditor

signed Dr. Faßhauer
German Public Auditor

Other information

Forward-looking statements

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

Disclaimer

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

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

Updated: 6 August 2026

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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

5 November 2026

Publication of the quarterly statement for the third quarter and the nine-month period 2026
Analysts' conference call

24 November 2026

German Equity Forum, Frankfurt/Main

4 March 2027

Publication of the Annual Report 2026
Analysts' conference call

5 May 2027

Publication of the quarterly statement for the first quarter of 2027
Analysts' conference call

17 June 2027

Annual General Meeting 2027, Frankfurt/Main