

**25** years

# **DF Deutsche Forfait AG**

## From Cologne into the world!

Annual Report for the fiscal year  
1 January to 31 December 2024



**DF Deutsche Forfait AG**

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## FOREWORD BY THE BOARD OF MANAGEMENT

DEAR SHAREHOLDERS,  
DEAR READERS,

2024 was a truly refreshing financial year for DF Group – **in both meanings of the word!**

**Meaning 1:** Our first asset deal.

In the second half of the year, we took over the brewing facilities and employees of Vagabund Brauerei in the listed boiler house of the former Osram-Höfe in Berlin-Wedding. This decision was driven by the business segment, the craft of brewing, the fitting name “Vagabund” and the unique location. The distinctive beer varieties and non-alcoholic options are already highly appreciated by craft beer enthusiasts in Berlin, Brandenburg and beyond. Our new marketing approach, featuring redesigned bottle labels and a modern booth at the Grüne Woche trade fair in Berlin, conveys a sense of enjoyment, fun and freedom.

We are currently focused on boosting productivity and customer demand to make Vagabund Brauerei profitable. To achieve this, we will also make targeted investments like acquiring the brand and recipes of “OBC Cidre”.

**Meaning 2:** Integration into DF Group.

The integration of the brewery into DF Group required the commitment and dedication of all employees. This intensive process has brought our team even closer together and elevated our M&A expertise to a new level – a valuable advantage for future projects.

**The focus remains on foreign trade.** Our core business – facilitating the export and import of humanitarian goods - once again held its own in 2024, despite international conflicts. Although there were no forfeiting or trading activities due to the high risks and expenses involved, there are signs of slight improvements in the new year. One thing will not change, though: Our focus is and will remain on foreign trade finance.

**2024 results.** DF Group generated a gross result of EUR 9.5 million in the financial year 2024, marking a 13% increase over the previous year. At EUR 3.5 million, earnings before taxes were on a par with the previous year. Given the above-mentioned challenges in the financial year 2024, this is a gratifying result.

## **2025 anniversary – 25 years of DF Deutsche Forfait AG**

This year marks the 25th anniversary of DF Deutsche Forfait AG. Our journey began in 2000, and the 2007 IPO significantly boosted our business and visibility. However, in 2014, we faced a major setback that presented us with great challenges, from which we didn't fully recover until 2019. Since then, we have been on a successful path, and we intend to stay on this course in the future.

We would like to thank our loyal shareholders for their trust. In our anniversary year, we will continue to do everything we can to further expand our market position and secure sustainable growth.

Best wishes from Cologne on the Rhine!

The Board of Management of DF Deutsche Forfait AG

## I. FUNDAMENTALS OF THE GROUP

### 1) Business model of the Group

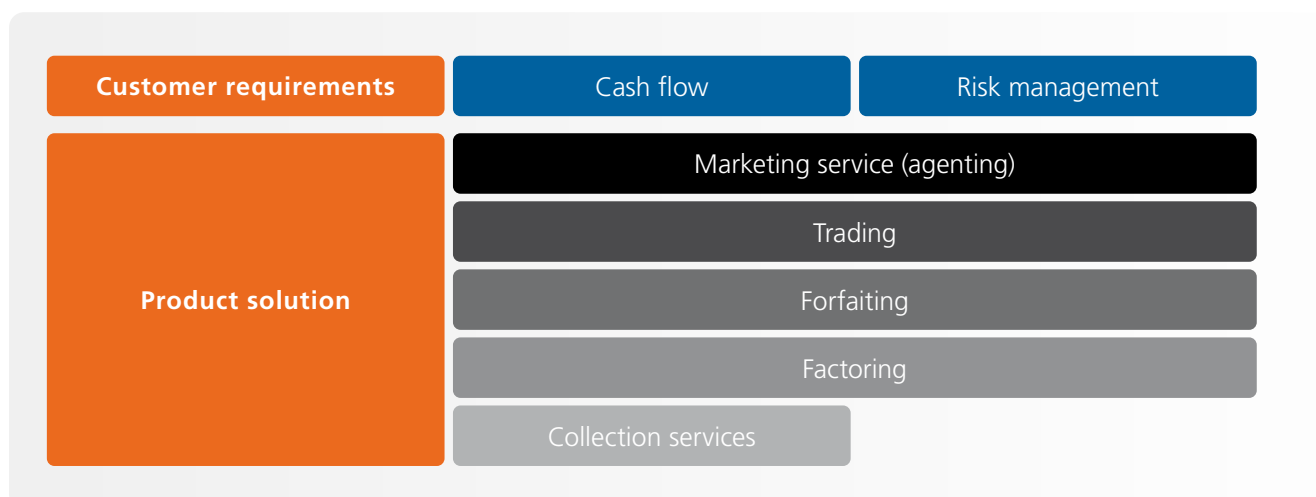
DF Group specializes in foreign trade finance and related services. Its customers include exporters, importers and financial enterprises. DF Group currently places its geographic focus on Near and Middle East countries - especially Iran - and on Germany and the Czech Republic. Since 2018, DF Group's trade with Iran has exclusively focused on trade in humanitarian goods for business policy reasons.

DF Group's product portfolio is tailored to the geographical focus and the specific needs of its customers. Marketing Compliance Service plays a crucial role in this, where the Group, after conducting its own compliance check, facilitates transactions in the food, pharmaceuticals, and healthcare sectors by connecting them with strategic partners for final processing. The Group also collects foreign trade receivables, which is done via its Czech subsidiary, DF Deutsche Forfait Middle East s.r.o., for the Near and Middle East region. DF Deutsche Forfait s.r.o. is responsible for the remaining geographic markets.

Moreover, DF Deutsche Forfait s.r.o. provides factoring services, primarily for Czech customers. This product was added to DF Group's portfolio in late 2020. Forfaiting services are provided by Deutsche Forfait GmbH or DF Deutsche Forfait ME s.r.o., with receivables being purchased taking the individual risks of the respective transaction into account. DF Group generally originates business through its own sales force or through brokers or strategic partners in the country of the importer. In addition, DF Group markets its country-specific know-how, its network as well as its compliance expertise by providing compliance consulting and training services.

In 2023, DF Group launched the Trading product and has since been acting as an independent trader of agricultural products, ensuring compliance with applicable regulations.

The chart below shows the structure of the product solutions offered by DF Group in the reporting year.





The Czech subsidiary, DF Deutsche Forfait s.r.o., continued implementing a new financial software in 2024 with a view to simplifying and optimizing the factoring services. Once implemented, this investment will allow the business to be managed more effectively and efficiently in this area.

DF Group's business model is influenced by legal, political and economic factors, especially with regard to sanctions and trade restrictions. The company's internal Compliance Team primarily monitors compliance with restrictions.

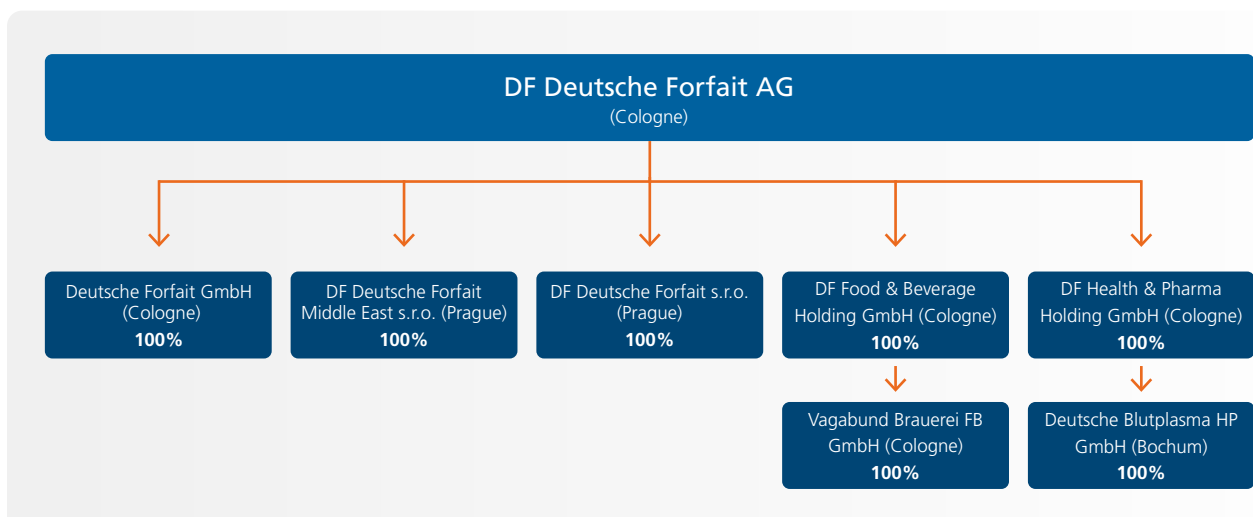
In 2024, Deutsche Forfait GmbH started setting up projectrelated M&A teams in order to push ahead with DF Group's diversification in the target regions. This has resulted in a newly established subsidiary, Vagabund Brauerei FB GmbH. DF Group thus continued to diversify its business segments as announced.

## 2) Structure of DF Group

DF Deutsche Forfait AG ("**DF AG**" or "**company**"), headquartered in Cologne, is the holding company and ultimate parent of DF Group. In the reporting period, DF AG had four operating subsidiaries as well as two more subsidiaries that acted as intermediate holding companies. The operating subsidiaries are Deutsche Forfait GmbH in Cologne ("DF GmbH"), Germany, DF Deutsche Forfait s.r.o. ("DF s.r.o.") as well as DF Deutsche Forfait Middle East s.r.o. ("DF ME s.r.o."), both based in Prague, Czech Republic. DF Food & Beverage Holding GmbH ("DF FB Holding") serves as an intermediate holding company of operational subsidiary Vagabund Brauerei FB GmbH ("DF Vagabund"); both are based in Cologne.

To prepare the M&A activities in the Health & Pharma segment, another intermediate holding company, DF Health & Pharma Holding GmbH ("DF HP Holding") was established in November 2024. Below this holding company, Deutsche Blutplasma HP GmbH ("DF Blutplasma"), which will operationally bundle and organize all activities in this business segment in the future, was established after the reporting date.

As of the date of publication of this Annual Report, the corporate structure is as follows:



DF GmbH continues to offer its products in the Near and Middle East region as well as in Germany and the Czech Republic. Its range of services comprises, in particular, marketing compliance services, forfaiting and the collection of foreign trade receivables. In addition, the company provides services to the other DF Group companies. These include, among other things, accounting, contract management, compliance, sales and risk management.

The Prague subsidiaries are responsible for the factoring business, the handling of individual transactions such as the granting of loans, the purchase and sale of receivables as well as debt collection activities. DF ME s.r.o. focuses on transactions and the Forfaiting product in the Near and Middle East, especially Iran, while DF s.r.o. covers the remaining geographies.

All subsidiaries are independent entities with full legal autonomy.

DF Group is characterized by its broad positioning, its comprehensive product range and its focus on the Near East as well as on humanitarian goods. This combination gives it a unique selling proposition within the industry. The company is not aware of any comparable competitors or a peer group in Europe.

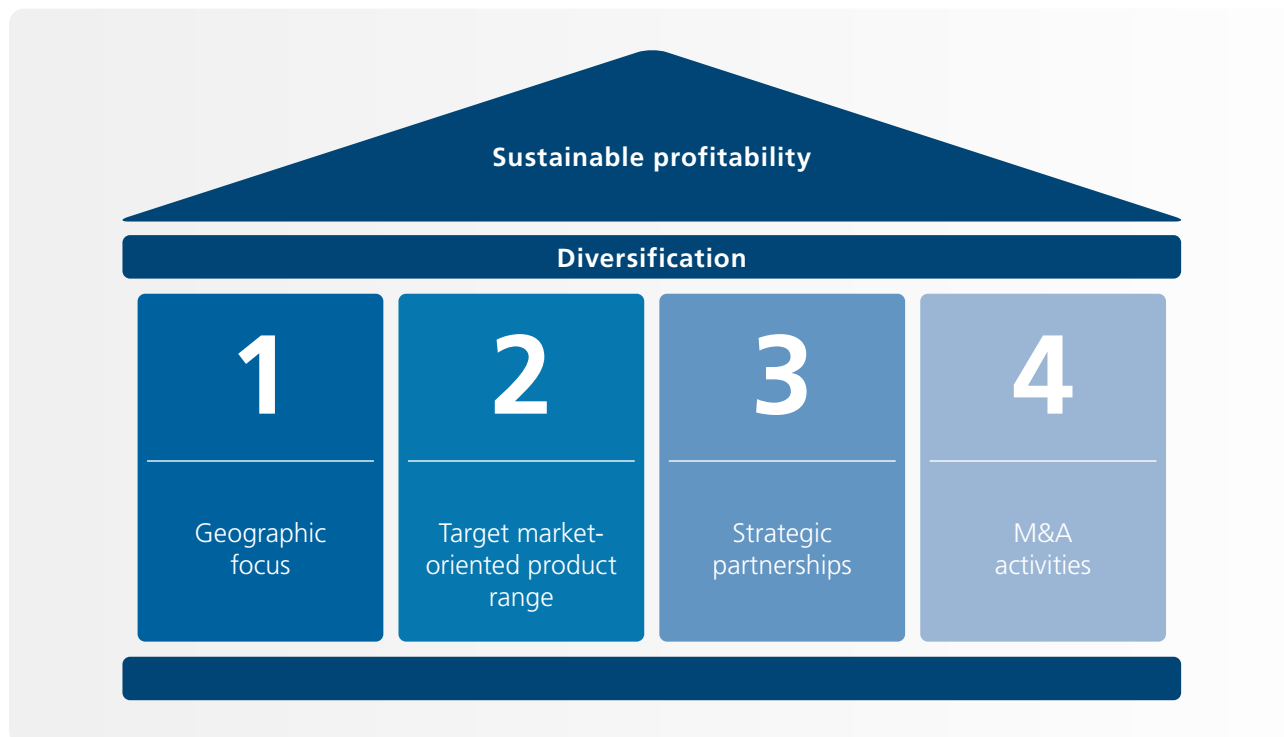
#### **Employees:**

In the financial year 2024, DF Group employed an average of 35 people, including the Board of Management (previous year: 16 people).

### **3) Objectives and strategies**

DF Group provides its consulting and other services primarily in the field of foreign trade finance. After its return to profitability in 2019 and the subsequent positive operating performance, DF Group aims to further expand its sustainable profitability and will continue to aggressively pursue its strategic diversification. The aim is to make DF Group more attractive to equity and debt capital providers as well as to potential strategic partners. This is to be achieved primarily by marketing the existing know-how and by effectively expanding the foreign trade finance network and related services.

DF Group's strategy is based on four central pillars:



DF Group's medium to long-term geographic focus lies on the Near and Middle East, Europe and Central Asia.

The business activities focus on food as well as medical and pharmaceutical products, as there is still high demand for DF Group's solutions in these humanitarian segments. To reduce the dependence on individual markets, DF Group plans to effectively invest the funds generated in the geographic diversification and the expansion of the product portfolio.

When entering new regions, the company selectively draws on existing local expertise and an local established network to maximize the chances of success. Moreover, economies of scale are to be realized by focusing on selected regions, especially the Near and Middle East. This is of special importance in view of the increasing complexity of country-specific compliance regulations.

The product portfolio is primarily geared to customer and market requirements in the respective target regions. A key component of the portfolio are the established collection and marketing compliance services, which include compliance consulting services in addition to the agenting of transactions. These services provide customized solutions for foreign trade finance in the target markets.

Building and establishing strategic partnerships is a key component of DF Group's strategy. In doing business with Iran, DF Group primarily benefits from the cooperation with Saman Bank in Tehran and the Frankfurt branch, which has a strong local network as well as comprehensive know-how. This partnership enables



efficient marketing and smooth handling of business transactions. In addition, DF Group aims to enter into further long-term cooperations with banks in order to leverage synergies and secure swift and efficient processing of business transactions through perfectly coordinated processes.

In the reporting year, the fourth pillar - Mergers & Acquisitions (M&A) - was established as a strategic growth segment. Going forward, DF Group will increasingly review opportunities for company takeovers and equity investments and effectively implement those rated positively. Under its diversification strategy, DF Group aims to generate steady and recurring predictable income from business operations to establish a solid earnings base for sustainable growth.

Besides DF Group's medium and long-term economic targets, a stronger focus is being placed on the consideration of environmental and social goals and the adequate and reasonable anchoring of these goals in the company's strategy and planning.

#### 4) Controlling system

DF Group controls its business in the context of an internal control system via the originated business volume and the funds available for the product solutions. This is defined as the sum total of the nominal values of all transactions closed by the Marketing Compliance Service and Collection segments in a reporting period as well as the nominal values of all factoring transactions closed in a reporting period. The forfaiting and trading transactions are included in DF Group's total business volume at the average investment volume per transaction for the financial year.

As the M&A activities increase, real revenue will gradually be generated. While they currently play still only a minor role, they could become a key element of strategic planning in the long term.

The corporate planning process for the Marketing Compliance Service, Forfaiting, Trading and Debt Collection products, which takes about two months, is exclusively handled by DF Group's Board of Management. Planning for the Factoring product takes place in close coordination with the management of DF s.r.o. in Prague.

In addition to the business volume, the gross result is an important performance indicator for DF Group. The gross result is derived from the commission income and sales revenues of the aforementioned types of business less directly attributable expenses.

In its reporting system, DF Group also uses earnings before taxes as a performance indicator. The above performance indicators are monitored within DF Group through internal monthly standardized reports, which are submitted to the Supervisory Board. In addition, a report on the transactions concluded and the income generated as well as a cash overview are prepared at the request of the Board of Management.

In its external reporting, DF Group uses the total business volume as well as the consolidated gross result and consolidated profit before taxes as performance indicators.

## II. ECONOMIC REPORT

### 1) Macroeconomic and industry-related environment

Following the challenges of the past years, e.g. the Covid pandemic or the war in Ukraine, the global economic recovery proved to be largely stable and resilient in 2024.

At the beginning of 2024, the International Monetary Fund (IMF) expected the world economy to grow by 3.1% and 3.2% in 2024 and 2025, respectively. Compared to the last forecast from October 2023, this represents an upward revision of 0.2 percentage points for 2024. This slight increase is mainly attributable to the unexpectedly high resilience of the United States and several large emerging and developing countries as well as to fiscal support in China.

In October 2023, the IMF still expected the volume of world trade to grow by 3.5% in 2024, which was revised to 3.3% in January 2024. In a publication by the World Trade Organization (WTO) released in April 2024, global trade was expected to grow by only 2.6% in 2024. The WTO thus had to clearly downgraded its slightly better but still low estimate of 3.3% published in October 2023. For comparison: The trade volume had grown by 9.6% in 2021 and by only 3.0% in 2022.

At the end of 2024, the WTO upgraded its forecast for 2024 by one 0.1 percentage point to 2.7%, as declining inflationary pressure and central banks' reduced interest rates were expected to boost investment and support a gradual recovery of global trade. While a growth rate of 3.0% was expected for 2025, the WTO added that significant downside risks, including regional conflicts, geopolitical tensions and policy uncertainty, might still lead to lower growth.

In the World Economic Outlook (WEO) update from July 2024, the experts of the International Monetary Fund (IMF) upgraded their early 2024 estimate of global economic growth in 2024 and 2025 by 0.1 percentage point to 3.2% and 3.3%, respectively, stating that exports from Asia, among other things, would have a positive impact on world trade and, hence, on global economic activity. Nevertheless, there are still many problems. These include inflation in the services sector, which continues to prevent a normalization of monetary policy, with trade tension and growing geopolitical uncertainty making the situation even more difficult.

The constant growth in the USA was expected to slow from 2.5% in 2023 and 2.6% in 2024 to 1.9% in 2025. The reasons cited by the IMF for the stagnation or projected downward trend were moderating consumption, a negative contribution from net trade and a cooling of the labor market.

The average global inflation rate for 2024 was forecast at 5.9%, down from 6.8% in 2023.

For the Czech Republic, which is a relevant market for DF Group, the Czech Ministry of Finance projected growth of 1.1% in November 2024; while this is still a low growth rate, it was higher than the previous year's -0.1%. A further increase in GDP by 2.5% is projected for 2025. The annual rate of inflation is expected to drop sharply from 10.6% in the previous year to 2.4% in 2024 and 2.3% in 2025.

According to estimates by the IMF, the World Bank and the Iranian central bank, economic growth in Iran, which is an important target market for DF Group, amounted to 5.0% in the fiscal year 2023/2024, with the rate of inflation estimated at between 30% and 40%. After several years of strong declines, Iran's foreign trade has also shown signs of growth again since 2021/2022. This trend is continuing, with the non-oil economy growing by 3.6% in the fiscal year 2023/2024 and exports remaining on the growth track according to Iranian customs.

According to the IMF's October 2024 forecast, the euro area economy will grow only very slowly, from 0.4% in 2023 to 0.8% in 2024 to 1.2% in 2025.

In its press release dated 25 February 2025, the Federal Statistical Office confirmed the 0.2% decline in Germany's economic output for 2024. In the last quarter of 2024, GDP also decreased by 0.2% compared to the previous quarter in price, seasonally and calendar-adjusted terms. It was in particular the decline in goods exports that slowed the economy in the final quarter, whereas imports of goods and services picked up slightly.

The economies in most of the other large EU member states also cooled off in the fourth quarter of 2024. While Spain and the EU as a whole still recorded growth of 0.8% and 0.2%, respectively, compared to the third quarter, GDP in Italy remained flat and economic output in France dropped by 0.1%, similar to Germany. In the US, quarter-on-quarter growth was 0.6%, which was higher than in many European countries.

According to Eurostat data, annual inflation in the euro area was 2.4% in December 2024 (Dec. 2023: 2.9%). In contrast, Czechia's inflation rate increased from 2.7% to 3.3% during the same period. An average 2024 inflation rate of approx. 31.7% was projected by Statista for Iran in October 2024.

According to the latest statistical report "Trade of agricultural commodities" by the United Nations Food and Agriculture Organization (FAO) dated December 2022, the monetary value of global food exports increased 2.7 times in nominal terms between 2005 and 2021, rising from about USD 620 billion in 2005 to nearly USD 1,750 billion in 2021. The main net exporter was Brazil, followed by New Zealand, with China and Japan being the main net importers.

## 2) Business performance

### a. Results of operation

The financial year 2024 again saw DF Group achieve a positive consolidated profit of kEUR 1,877 (previous year: kEUR 1,664). Even though costs rose due to the expansion of DF Vagabund's business activities, earnings before taxes were kEUR 3,486, nearly matching the previous year's kEUR 3,527.

Adjusted for DF Vagabund, earnings before taxes stood at kEUR 4,681; this represents an increase by roughly 34%, which is clearly above the 10% - 20% increase projected in the forecast published on page 14 of the last interim report (excl. Vagabund).

In the financial year 2024, the business volume, generated exclusively in the Near and Middle East target region, increased to EUR 208.9 million (previous year: EUR 182.1 million) and was entirely attributable to the Marketing Compliance Service segment. This resulted in income of kEUR 9,955.

Aside from that, no income was generated from forfeiting and only low income of kEUR 29.6 was generated from factoring transactions. Revenues from the sale of goods by DF Vagabund totaled kEUR 287.

In the context of DF Group's ongoing diversification, segment reporting was introduced as of the reporting date. Additionally, the previous balance sheet items "Transaction-related income and expenses" were replaced by the items "Sales revenues" and "Cost of sales". The previous presentation for comparison with the previous year can be found in No. 7 of the notes.

The gross result increased from kEUR 8,422 to kEUR 9,500, representing a 12.8% rise. This increase is mainly due to higher net commission income, which went up by kEUR 1,482. This means that the forecast of a 10–15% increase was met.

Other income saw a significant increase, rising from kEUR 142 in the previous year to kEUR 410. This growth was primarily due to higher income from the reversal of provisions related to the Varengold proceedings and insolvency creditors, which jumped from kEUR 54 in 2023 to kEUR 314.

Administrative expenses, which include personnel expenses, depreciation/amortization and other operating expenses, amounted to kEUR 6,388 in the financial year 2024 (previous year: kEUR 4,977). The additional personnel expenses from DF Vagabund led to an increase in personnel expenses by kEUR 491 compared to the previous year, reaching kEUR 2,572. Other operating expenses also rose from kEUR 2,684 to kEUR 3,126. The main drivers of these increases were the costs associated with establishing new subsidiaries and the digitalization of DF Group.

Amortization of intangible assets and depreciation of tangible assets rose from kEUR 211 to kEUR 385, primarily due to the revaluation of assets at DF Vagabund.

The financial result, which is the result of interest income of kEUR 395 and interest expenses of kEUR 734, amounted to kEUR -340 in the financial year 2024 (previous year: kEUR -61).

#### **b. Financial position**

In the financial year 2024, DF Group reported operating cash flow of kEUR -9,834 (previous year: kEUR 18,294). This figure is not fully comparable with the previous year as the balances held with Saman Bank Frank Frankfurt and Saman Bank Tehran in the amount of kEUR 14,827 had to be reclassified to other current assets as of the 2024 balance sheet date in accordance with applicable accounting regulations. As the funds held with Saman Bank participated in the European payment system only to a limited extent in 2024, these balances were not fully available to DF Group. This is why these balances could not be reported as cash and cash equivalents pursuant to IFRS 7 as of 31 December 2024. Adjusted for this non-cash effect, which is attributable to reporting requirements, operating cash flow in 2024 was positive at kEUR 4,993, down by kEUR 13,301 on the previous year.

The main reason for the kEUR 13,301 decline in operating cash flow is a forfeiting transaction in the amount of EUR 15 million that extended beyond the balance sheet date of 31 December 2022. Repayment was made in 2023. In subsequent years, there were no transactions beyond the balance sheet date. This is the reason for this high but normal change in operating cash flow.

As a result of investments in DF Vagabund, cash flow from investing activities amounted to kEUR -930 (previous year: kEUR -17). Cash flow from financing activities was kEUR -2,294 in the financial year 2024 (previous year: kEUR -661). The increase is mainly due to the repayment of kEUR 2,000 on the loan of the former lender.

In the past financial year, DF Group met all its payment obligations on time and on target. The increase in DF Group's equity to kEUR 30,743 as of 31 December 2024 (previous year: EUR 28,804) is attributable to the increase in revenue reserves. The equity ratio picked up slightly from 58.1% in the previous year to 58.5% in the reporting year. As a result of another distribution, the creditor liabilities declined from kEUR 31 to a pro memoria value for receivables written off from the insolvency estate of EUR 2 as of the balance sheet date.

Except for the loan of EUR 13.0 million granted by Mr Vali Zarrabieh, DF Group had no liabilities to banks or credit lines with banks or other persons as of the balance sheet date of 31 December 2024.

### c. Net assets position

As at the balance sheet date of 31 December 2024, DF Group's assets totaled kEUR 52,589 million (previous year: kEUR 49,579). Deferred taxes declined from kEUR 3,882 to kEUR 3,659.

At kEUR 3,709, tangible assets clearly exceeded the prior year level. They essentially include the rights of use to the offices of DF Group and the office and production space of DF Vagabund. The increase in total assets is mainly attributable to the rise in cash and cash equivalents to kEUR 43,437 (previous year: kEUR 41,909). Of this amount, kEUR 14,827 had to be recognized under other current assets, as the balances held by DF AG at Saman Bank Frankfurt were not fully available as of the balance sheet date.

While trade receivables declined to kEUR 572 (previous year: kEUR 1,271), other current assets rose sharply to kEUR 15,358 (previous year: kEUR 790) due to the circumstances described above.

Creditor assets, which according to DF AG's insolvency plan comprise assets from the restructuring and trading portfolio that are attributable to the creditors, amounted to EUR 2 as at the balance sheet date of 31 December 2024 (previous year: kEUR 18). The decline is attributable to the devaluation of receivables from the insolvency estate.

As in the previous years, DF Group's net assets position showed a positive trend in the financial year. Cash and cash equivalents must be kept at a high level in relation to total assets in order to make them available for operating activities and to take advantage of business opportunities at short notice.

### d. Geopolitical impact in the Near and Middle East

In spite of the geopolitical situation and the associated risks, DF Group again operated successfully thanks to its business focus on humanitarian products, its market knowledge of the Near and Middle East as well as its strategic partnerships. The conflicts in the region had no direct impact on current operations.

## 3) Financial performance indicators

The financial performance indicators of DF Group, in non-prioritized order, are:

- » Business volume
- » Gross result
- » Consolidated profit before taxes

The business volume describes the nominal value of the foreign trade transactions closed in a period. Following the implementation of the known goals and strategies as well as the continuation of the diversification exercise, the company expects to generate a business volume in the range from EUR 200.0 million to EUR 250.0 million p.a. in the medium term.



At EUR 208.9 million, the business volume in the reporting year was in line with the company's expectations and within the announced target range. The company expects the business volume from marketing compliance services, factoring and forfaiting to increase only marginally in 2025.

The gross result, i.e. the result from operating activities, is another financial performance indicator. In the reporting period, it amounted to kEUR 9,500, up by almost 13% on the previous year's kEUR 8,422, for the reasons stated under 2.a). In the medium term, the gross result is expected to remain constantly above the kEUR 10,000 mark.

The third performance indicator, earnings before taxes, declined slightly from kEUR 3,527 to kEUR 3,486 in the reporting year for the reasons stated under 2.a). Adjusted for DF Vagabund, earnings amounted to kEUR 4,681 – an increase by 32% and thus above the trend projected in the interim report (page 14).

In spite of economic, legal and geopolitical challenges as well as new operating conditions, the business performance of DF Group in 2024 was characterized by strong momentum resulting from the strategic diversification and by a very positive trend overall.

DF Group considers the outstanding expertise and the great commitment of its employees, who are at the forefront of the performance delivery process, to be a non-financial performance indicator.

#### 4) Performance of the DF share

The performance of the share price of DF Deutsche Forfait AG in the reporting year was not satisfactory. The share opened the year 2024 at EUR 1.90 (Xetra) on 2 January and fluctuated between EUR 1.80 to EUR 1.95 until the end of March. The inability to meet one of the three financial performance indicators – consolidated profit before taxes – due to the events surrounding the special audit at a correspondent bank caused the price to drop to EUR 1.45. After a brief rise back to EUR 1.75, the share closed at EUR 1.49 on 30 December 2024. This means the share lost EUR 0.41 or 21.6% over the course of the year.

The turnover of our share was also very low. Over the year as a whole, only 152,829 shares were traded on Xetra. 18,462 shares were traded in Frankfurt. In total, 332,715 shares were traded across all stock exchanges, marking a noticeable decline compared to 2023, when approximately 534,000 shares were traded.

As at the reporting date of 30 December 2024, DF Deutsche Forfait AG had a market capitalization of EUR 17.7 million (previous year: EUR 22.1 million).

### III. REPORT OF THE BOARD OF MANAGEMENT ON THE DISCLOSURES PURSUANT TO SECTIONS 289A AND 315A OF THE GERMAN COMMERCIAL CODE (HGB)

#### (1) Composition of the subscribed capital

On 31 December 2024, the company's subscribed capital amounted to EUR 11,887,483.00 and was divided into 11,887,483 no-par registered shares. There are no other share classes. Each share has one vote.

#### (2) Restrictions regarding voting rights or transfer of shares

The Board of Management is not aware of any restrictions related to exercising voting rights or the transfer of shares, including restrictions as a result of agreements between shareholders.

#### (3) Shares in the capital exceeding 10% of voting rights

The direct and indirect shares in the subscribed capital (shareholder structure) exceeding 10% of the voting rights are listed in the notes to the separate financial statements and the notes to the consolidated financial statements of the company for the financial year from 1 January 2024 to 31 December 2024.

#### (4) Shares with special rights that confer control

There are no shares with special rights that confer control.

#### (5) Type of the verification of voting rights of employees that hold shares in a company and do not exercise their right of verification directly

There is no verification of the voting rights of employees that hold shares in the company and do not exercise their right of verification directly.

#### (6) Statutory regulations and provisions in the Memorandum of Association about the appointment and dismissal of members of the Board of Management and the amendment of the Memorandum of Association

According to Section 6 (1) of the Memorandum of Association, the Board of Management consists of at least two persons; the Supervisory Board may establish a higher number or appoint deputy members of the Board of Management. According to Section 84 (2) of the Stock Corporation Act (AktG) and according to Section 6 (2) of the Memorandum of Association, the Supervisory Board can appoint a member of the Board of Management as chairperson or speaker of the Board of Management and

another member as deputy chairperson or speaker. According to Section 84 of the Stock Corporation Act (AktG), members of the Board of Management are appointed and retired by the Supervisory Board. According to Section 11 (4) of the Memorandum of Association, the Supervisory Board passes resolutions with a simple majority of votes. In case of a tie, the chairperson casts the deciding vote.

According to Section 179 (1) of the Stock Corporation Act (AktG), changes to the Memorandum of Association may be made via a resolution passed by the Annual General Meeting which, unless the Memorandum of Association specifies another capital majority, requires a majority of at least three-quarters of the share capital represented during the resolution in accordance with Section 179 (2) of the Stock Corporation Act (AktG). If changes to the purpose of the company are involved, the Memorandum of Association may only specify a larger majority of the share capital. In Section 18 (1), the Memorandum of Association of the company takes advantage of the option specified by Section 179 (2) of the Stock Corporation Act (AktG) and states that, unless made impossible by applicable legal provisions, resolutions may be passed with a simple majority of votes and, in cases where the law requires a capital majority in addition to the majority of votes, with a simple capital majority. According to Section 13 (3) of the Memorandum of Association, the Supervisory Board is authorized to decide amendments to the Memorandum of Association which affect only its wording.

#### (7) Powers of the Board of Management to issue or repurchase shares

##### Purchase and use of own shares

The Annual General Meeting of 2 July 2024 decided the following authorization to purchase and use treasury shares:

- a) The company is authorized to buy up to 1,180,000 treasury shares by 2 July 2029. The shares must be purchased on the stock market. The purchase price (excluding incidental purchase costs) paid by the company must not exceed or fall short of the price of the company share in XETRA trading (or a similar successor system) determined at the first auction of the trading day at the Frankfurt Stock Exchange by more than 10%.
- b) The shares can be acquired directly by the company or by third parties authorized by the company in one or several stages within the limits of the abovementioned restrictions. The shares can be acquired for any legally permissible reason, especially for one of the purposes mentioned under letters c), d) and e) below. If they are used for one or several of the purposes mentioned under letters c), d) or e), shareholders' pre-emptive right shall be precluded.
- c) The Board of Management shall be authorized to sell the treasury shares acquired as a result of the above-mentioned authorization outside the stock exchange or by offering them to all shareholders on the condition that they are sold in exchange for cash and at a price which does not fall significantly below the company's share price at the time of sale.

This authorization is restricted to shares with a notional interest in the share capital, which must not exceed a total of 10% of the share capital, on the effective date of this authorization nor – if lower – on the date this authorization is executed. The maximum threshold of 10% of the share capital is reduced by the amount of subscribed capital which applies to shares that are issued as part of a capital increase during the term of this authorization, under exclusion of the purchase right pursuant to Section 186 (3) sentence 4 of the Stock Corporation Act (AktG). The maximum threshold of 10% of the share capital is also reduced by the amount of share capital relating to shares that will be issued for serving warrant bonds and/or convertible bonds, if these bonds are issued during the term of this authorization under exclusion of the purchase right and in accordance with Section 186 (3) sentence 4 of the Stock Corporation Act (AktG).

- d) The Board of Management shall be authorized to transfer the treasury shares acquired as a result of the above-mentioned authorization to third parties if this serves the purpose of acquiring companies, parts of companies, investments in companies or other assets, or carrying out company mergers.
- e) The Board of Management shall be authorized to recall the treasury shares acquired as a result of the above-mentioned authorization without requiring any further resolution by the Annual General Meeting. The shares can be recalled without reducing capital by adjusting the notional interest of the remaining no-par value shares in the parent company's share capital.
- f) The Board of Management shall be entitled to exercise the authorizations under letters c), d) and e) only with the consent of the Supervisory Board. In the event of letter e), the Supervisory Board shall be authorized to adjust the number of shares in the Memorandum of Association. The Supervisory Board is also authorized to stipulate that the Board of Management is only authorized to act with the Supervisory Board's approval in line with the resolution of the Annual General Meeting.
- g) The authorization to purchase and use own shares granted by the Annual General Meeting on 30 June 2020 shall be revoked.

(8) Material agreements subject to a change of control resulting from a takeover bid

The company has no material agreements subject to a change of control.

(9) Compensation agreements concluded by the company with members of the Board of Management or employees in the case of a takeover offer

The company has not entered into any compensation agreements with members of the Board of Management or employees in the case of a takeover offer.

## IV. CORPORATE GOVERNANCE STATEMENT PURSUANT TO SECTIONS 289F AND 315D OF THE GERMAN COMMERCIAL CODE (HGB)

The corporate governance statement required for listed stock corporations pursuant to Section 289f and Section 315d of the German Commercial Code (HGB) was issued in April 2024 and posted on the company's website in the Investor Relations section under "Corporate Governance" (<https://dfag.de/en/investor-relations/corporate-governance/>).

## V. OPPORTUNITY AND RISK REPORT

### 1) Internal accounting-related control and risk management system

DF AG is the holding company and ultimate parent company of DF Group. For the corporate structure and the tasks within DF Group, please refer to the information provided in chapter I. (1).

Liquidity planning for DF Group is made on a monthly basis and, if required, on the basis of current account statements. It comprises the expected cash flows from operating activities and is extrapolated for the coming months on a monthly basis.

Risk management and monitoring take place on the basis of a detailed written risk management system. The country limits are decided by the Supervisory Board once a year. Within the country limits, the Board of Management may autonomously assume counterparty risks in accordance with a competence rule agreed with the Supervisory Board.

The Accounting Department is responsible for the accounts structure, the account allocation policy as well as all accounting requirements and processes within DF Group. Country-specific requirements and laws are taken into account. As of the balance sheet date, the basis of consolidation included DF AG along with the subsidiaries DF GmbH, DF s.r.o. and DF ME s.r.o., DF FB Holding GmbH, DF HP Holding and DF Vagabund. As of the date of publication of this report, DF Blutplasma also forms part of the basis of consolidation.

The accounts of DF AG, DF GmbH and DF Vagabund are kept by the Accounting Department in Cologne. The accounts of DF s.r.o. and DF ME s.r.o. are kept by a local external service provider, which is closely assisted by the central Accounting Department in Cologne, especially in the preparation of the financial statements.

Standard software installed on a central server in Cologne is used for financial accounting. DF s.r.o. and DF ME s.r.o. have online access to this software. The central Accounting Department in Cologne thus has full and continuous access to the accounts of the companies in Prague. Software authorizations ensure, however, that DF s.r.o. and DF ME s.r.o. can access only their own accounts. In accordance with DF Group's data backup policy, a daily backup of the current accounting is carried out. Backup systems are in place to manage the IT continuity risk.

The consolidated financial statements are prepared by the central accounting department in Cologne, which is also responsible for the consolidation processes.

The internal control system takes into account the special features of DF Group's business activity. The effectiveness of the system is regularly reviewed by the Accounting and Compliance Departments.

## 2) Risk management system relating to money laundering and terrorist financing

Due to their project-related business model, DF AG, DF GmbH, DF s.r.o. and DF ME s.r.o. cooperate with a large number of counterparties in different countries (sellers and buyers of export receivables, insurers such as banks and/or credit insurers, external agents, service providers for tax and legal review, implementation and processing of the different transactions in the areas of forfaiting, factoring, purchase commitments, agenting business, debt collection). DF Vagabund also has a large number of suppliers and business partners. This exposes DF Group to compliance risks.

Violations of the money-laundering law, EU/US sanctions laws or against other laws aimed at preventing economic crime and corruption may have an extremely adverse impact on the operations as well as the net assets, financial position and results of operation of individual companies of DF Group and/or DF Group as a whole. In particular, there is a risk (a.) that contractual partners/service providers who are essential for the operations of the individual companies of DF Group and/or of DF Group as a whole are (temporarily) not allowed or unable to do (any more) business with individual companies of DF Group and/or DF Group as a whole due to their own internal and/or statutory regulations – this comprises the purchase and sale of receivables, the collection of receivables and the provision of services for individual companies of DF Group. In addition, there is (b.) a risk that penalties and fines are imposed and (c.) a risk that culpable violations or breaches of these regulations result in a loss of reputation.

To avoid and/or minimize the aforementioned compliance-related risks, DF Group has implemented internal safeguards and controls.

The Group-wide compliance system is regularly updated in cooperation and consultation with external consultants in order to fulfil DF Group's responsibility and ensure its business success. The compliance system comprises in particular (a.) processes to identify the company's business partners; (b.) awareness creation and regular targeted training of all employees and of sales-related external advisors of DF Group with regard



to the company's Code of Conduct and the importance of compliance, transparency and integrity for the business activity of DF Group; (c.) a well-trained Compliance Department as well as a Compliance Committee and the appointment of a Money Laundering Officer; and (d.) additionally the REFINI-TIV World Check One software for a more in-depth examination of new and potential business partners and/or parties participating in the potential transaction before closing a transaction.

DF AG has installed a Compliance Committee to deal with the implementation of the company's internal Code of Conduct. With regard to ESG (Environmental, Social, Governance) requirements, the Code of Conduct already includes aspects of corporate social responsibility and good corporate governance. Work is underway to expand the compliance system and the Code of Conduct with regard to sustainability and environmental goals.

Based on protocols of the results of the above checks, individual parties are checked manually in case of doubt. Regular updates of the database ensure that the (new) listing of a party participating in the underlying transaction on a sanctions list will be detected also during the holding period of a receivable.

The audits required under the German Money Laundering Act (GwG) are an integral element of DF Group's compliance system. DF AG and its subsidiaries conduct their business in accordance with applicable regulations on the prevention of money laundering. DF Group attaches great importance to complying with these rules. Management and all employees of DF Group are obliged to comply with these standards. Besides the Anti-Corruption Policy, the Anti-Money-Laundering Directive forms part of DF Group's general Compliance Program and is applied in addition to DF Group's other obligations in the solicitation and execution of contracts (especially under the existing "Economic Sanctions Compliance Policy"). Responsibility for the identification of customers to prevent money laundering and terrorism financing as well as for economic sanctions compliance rests with the Compliance Department and the Compliance Committee, both of which act strictly separately from the front office and the back office and report directly to the full Board of Management.

At the start of a business relationship, the business partner and the ultimate beneficial owner ("Know Your Customer" principle) are identified, information on the purpose of the transaction is obtained, a potential PEP (politically exposed person) status is checked and further checks relevant to money laundering are performed in connection with the due diligence process.

Depending on the risk profile of the business partner, DF Group may request additional checks. DF Group will not make a commitment to underwrite a risk in the context of a certain transaction before the identity of the business partner has been established without any doubt whatsoever, all questions required by the German Money Laundering Act (GwG) have been answered satisfactorily and no relevant sanctions have been imposed on the business partner as well as its ultimate beneficial owner. No transaction will be paid out before the transaction-related documents and the parties involved have been satisfactorily checked for compliance-related circumstances. The ongoing business relationship is then monitored.

### 3) Opportunities

DF Group sees its biggest opportunities for the current financial year 2025 in the continued marketing of its marketing compliance services, forfaiting, factoring and trading products. The Group will also continue its M&A activities to further diversify its business activities and to possibly optimize its earnings through constant income from investments.

In the Middle East, DF Group continues to focus its products essentially on trading sanction-exempt humanitarian goods such as food, pharmaceuticals and healthcare products. There is high demand among importers and exporters for these goods and DF Group's specially developed product services. In 2024, the marketing compliance service product generated most of DF Group's revenues. This service will again make a material contribution to revenues and earnings in the financial year 2025.

Since the takeover of DF Vagabund, Berlin, targeted investments have been made to continue growing the business. The operational repositioning measures are in full swing and are expected to lead to rising revenues already in 2025. A positive contribution to earnings is not expected before 2026, though.

Overall, DF Group has promising opportunities to generate high business volumes and solid revenues in 2025, which may contribute to positive earnings.

The flexibility in developing new products and the timely identification of market opportunities again were among the main strengths of DF Group in the financial year 2024. Together with its long-standing trade finance expertise, the regularly audited compliance system and the start of M&A activities, DF Group is facing promising opportunities to expand its business activities in all areas.

### 4) Risks

When outlining the risks, a distinction needs to be made between old and new business. The "old business" relates to the receivables of the restructuring and trading portfolio that form part of the creditor assets. According to the provisions of the insolvency plan, the opportunities and risks arising from the liquidation of these receivables rest exclusively with the insolvency creditors. The risks described below generally apply to both the old business and the new business, albeit with different effects for DF Group, as DF Group bears the risk only for the new business. Revenues are generated mainly from marketing compliance services, forfaiting, factoring and collection services. In the current financial year, this essentially results in country and counterparty risks as well as earnings risks, followed by compliance and operational risks.

#### a. Earnings risks

To date, the primary earnings risks – aside from market-related drops in demand – have come from reliance on specific customers and sectors. The diversification started with the M&A activities aims to mitigate this risk and establish a broader foundation.

Going forward, each segment needs to be analyzed individually to evaluate the earnings risks. In 2024, these segments were Foreign Trade as well as Food & Beverage.

In the Foreign Trade segment, a good network on the supply and demand side is critical for the successful origination of new business, as is the ability to offer market-oriented products at competitive prices. If important business partners such as agents or banks on the supply and/or demand side disappear entirely or partially, there is a risk of a sharp drop in the business volume and, consequently, a slump in profits. Due to its focus on a limited target region with a small number of important business partners, this risk is comparatively high for DF Group.

The political tensions in the Middle East and Ukraine continued in the financial year 2024. Shipping routes became less safe, world trade was facing new challenges and transport routes became longer and more expensive. The tensions and protest movements across the region have barely affected the market situation in Iran for DF Group. As a result, the business volumes generated by marketing compliance services in the humanitarian goods sector (food and medical goods) remained stable at shrinking margins compared to the previous year. Due to the products offered and the complexity of the business, DF Group is dependent on cooperation with a few selected, specialist partners. In this context, the cooperation with Saman Bank should be mentioned, in particular. The specialization of DF Group's business model and the close cooperation with specialized and well-established partners also represent a concentration risk.

Apart from the default of major business partners, the default of an important country or region for economic or political reasons may also lead to a slump in profits. Moratoriums imposed on a country or the listing of a country on the EU sanctions list and/or the sanctions list of the United States of America may temporarily lead to a sharp drop in, or a complete suspension of, the business volume with this country. Due to its geographical focus, DF Group is much more exposed to this risk than a geographically broadly diversified company, but, on the other hand, benefits from the opportunities arising from its specialization as described above.

Should a further political or military escalation or other events result in the loss or non-availability of an important partner of DF Group or an important country or a region, this may adversely affect the business performance of DF Group. This risk depends to a large extent on the partner and the duration of the loss or non-availability.

Due to the geopolitical conflicts, the food supply situation remains tight and prices of food – as well as oil and gas – remain high. For DF Group, this means another year of sufficient income from marketing compliance services, as Iran, which is an exporter of oil, can guarantee food imports under these conditions. By contrast, our factoring product, which is offered exclusively by the DF subsidiary in Prague, now focuses only on countries that are not directly affected by the war in Ukraine.

In the Food & Beverage segment, the earnings situation of DF Vagabund may be influenced by various factors, including fluctuating demand, changing consumer behavior and increasing competitive pressure in the industry. Rising costs for raw materials and energy, regulatory requirements and personnel expenses may

put pressure on margins. In addition, there is a risk of sales channels being adversely affected by changing market conditions or economic uncertainties. To counter these risks, the brewery relies on diversifying its distribution channels, maintaining efficient cost structures and ensuring strong market positioning.

As outlined under “b. Country and counterparty risk” below, DF Group also has overdue receivables on its books, e.g. receivables that form part of the insolvency creditor assets. According to the provisions of the insolvency plan, the opportunities and the risks arising from the liquidation of the assets including all overdue receivables that exist at the time of the approval of the insolvency plan pass to the creditors of DF AG. The same applies to the risk relating to the legal and consulting expenses associated with the collection of the overdue receivables. The assets remaining in the restructuring portfolio for liquidation reverted to DF AG as of 1 January 2021 and will be liquidated by DF AG to the benefit of the creditors as far as possible. An earnings risk resulting from legal and consulting fees still to be incurred is extremely unlikely, as DF AG received a one-time advance on administrative expenses of kEUR 120 from the trustee. This amount is considered fully adequate.

#### **b. Country and counterparty risk**

In line with its business model and strategy, DF Group focused on the Near and Middle East as well as emerging and developing countries in the reporting period. Political, financial, economic and social conditions in these regions are usually less stable than in the industrialized nations. In the event of an economic and/or political crisis or due to decisions taken by the respective rulers/governments, this may substantially affect the ability or willingness of the respective country to transfer payments – especially in foreign currencies. In extreme cases, foreign currency payments may no longer be possible at all or only with prior state approval (e.g. by the national central bank) due to the introduction of corresponding legal provisions (foreign exchange control). As a result, a debtor who is otherwise willing and able to pay may be unable to pay on time, in full or at all. The country risk comprises the three individual risks outlined below:

- » funds cannot be transferred freely due to government restrictions (transfer risk) and/or
- » local currencies may be exchanged for the foreign currency in which the receivable is denominated and, hence, payable only after prior approval or not at all (convertibility risk) and/or
- » a government imposes a temporary moratorium due to economic or political difficulties (moratorium risk).

In the financial year 2024, the country risks in the Near and Middle East markets, where DF Group is primarily active, stayed at the already heightened level of the previous year. The business environment continues to be negatively affected by the USA's decision to stick with its withdrawal from the nuclear deal (JCPOA) with Iran and the government's domestic policy responses to the protest movements. Due to the ongoing sanctions, Iran's economic situation remains tight. Any further tightening of foreign trade restrictions or an escalation of the geopolitical situation in the region could negatively impact DF Group's business in the short to medium term.

Processing transactions through Saman Bank, which is not fully integrated into the EU's payment system, carries the risk that balances held with the bank may not be fully available for payment purposes.

In the forfaiting business, DF Group also assumes the debtor's credit risk for the acquired receivable (counterparty risk) in addition to the country risk. The debtor may become insolvent or unable to pay for other company-specific reasons. However, the counterparty risk is not limited to the (primary) debtor for a receivable; it also applies to the seller of the receivable (as in the case of factoring) or to providers of security such as banks or credit insurance companies (secondary debtors), for which DF Group may secure individual transactions.

In a trading transaction, DF Group is exposed to a country risk if goods are exported to a third-party country and temporarily stored there before they are accepted by the buyer.

A counterparty risk may generally also arise when granting a loan or pre-financing a transaction.

As of 31 December 2024, DF Group had only marginal receivables from the forfaiting and factoring business in its own portfolio. There were no contingent liabilities, e.g. from purchase commitments, as at the balance sheet date of 31 December 2024.

DF Vagabund is not exposed to any country or counterparty risks.

According to the insolvency plan, the opportunities and risks arising from the current overdue receivables included in the creditor assets pass to the insolvency creditors.

Even now that the trustee is no longer active, the creditor assets continue to be managed by DF Group and are collected in its own name for the account of the insolvency creditors in accordance with the conditions of the insolvency plan.

### **c. Risks resulting from non-compliance as well as violations of money laundering and/or sanctions regulations and a growing focus on sustainability**

The individual entities of DF Group are subject to the applicable national laws, regulatory requirements and duties. In addition, DF Group's international business model exposes the company and its transactions to many different jurisdictions.

As a listed joint stock company, DF AG also has to fulfil special obligations under capital market law. Violations of statutory, regulatory or voting rights regulations may have far-reaching consequences and may entail high penalties or even the withdrawal of licenses and the closure of operations.

Since the entry into force of the EU General Data Protection Regulation (GDPR) in May 2018, violations of the Federal Data Protection Act and/or non-implementation of the GDPR may result in sharply increased fines of up to EUR 20 million or 4% of annual global sales (whichever is higher). In order to ensure compli-

ance with the legal requirements and implementation of the GDPR, DF AG has implemented a data protection project. Since mid-2020, TÜV SÜD Akademie GmbH in Munich has served as the company's external data protection officer and monitored the implementation of the project as well as compliance with data protection regulations for the companies in Germany. In Czechia, Novalia Prague supports the Prague entities of DF Group in data protection issues.

Against the background of the existing statutory provisions, DF AG and its subsidiaries are obliged (to the extent that they buy and sell receivables and source or provide services from/to third parties) to carry out transaction-related money laundering checks, including customer identification, as well as economic sanctions compliance checks. This risk is mitigated by an effective compliance system (as described in chapter V. (2) "Risk management system with regard to compliance and money laundering").

Any violations of statutory, regulatory or voting rights regulations, including especially the statutory regulations regarding data protection, money laundering prevention and customer identification that are applicable because of the business model, of economic sanctions regulations or of other laws aimed at preventing economic crime may have an extremely adverse impact on the operations as well as the net assets, financial position and results of operation of individual companies of DF Group and/or DF Group as a whole.

Also, the growing ESG requirements made by governments, investors and customers may lead to additional costs. Business activities in areas that are in the focus of social debate on sustainability may be perceived negatively and cause reputational damage with investors and customers, resulting in negative effects on DF Group's business objectives.

At DF Vagabund, violations of anti-corruption regulations such as bribery to obtain sales opportunities could adversely affect both the financial situation and the reputation of the company.

#### **d. Operational risks**

In the context of the collection and forfeiting business, DF Group transfers large amounts in some cases. A transfer to the wrong account could cause high damage. This risk is minimized by a multi-level authorization system for payments. Several employees would have to cooperate to intentionally make a false transfer.

Another major operational risk is that unauthorized transactions are concluded to the detriment of DF Group. This risk is mitigated by the fact that no employee of DF Group has sole power of representation, except for the Chairman of the Board of Management and the two Managing Directors of the Czech subsidiaries.

The Board of Management sees only a minor risk from the M&A activities. A higher risk may arise once an M&A deal is concluded.

The long-term failure of all production facilities represents an operational risk for DF Vagabund.



In the Trading segment, there is a risk that DF Group's merchandise deteriorates or is destroyed between the purchase and the sale, which would make the resale more difficult or impossible. In the event of the buyer defaulting on payment, there is also a risk that a new buyer has to be found at short notice. In such cases, much lower income or even a loss could arise from the transaction. These risks are largely covered by insurance policies, though.

#### **e. Legal risk**

DF Group buys receivables on a non-recourse basis usually with the aim of reselling or outplacing them in the market. Individual receivables remain in DF Group's books until their contractually agreed maturity only in special cases involving a low risk. In the context of its trading business, DF Group usually guarantees to the buyer that the receivable exists (liability for legal validity), that the receivable has the warranted properties, that DF Group is the owner of the receivable (ownership) and that the receivable can be collected from the debtor, e.g. that there are no exceptions or objections.

#### **f. Refinancing risk**

If and when DF Group purchases receivables, it needs refinancing resources for its trading activity and for the related short-term bridge financing periods of the receivables acquired for resale. The refinancing period corresponds to the period between the payment of the purchase price of a receivable and the receipt of the sales price when the receivable is sold or the nominal value at maturity. As at the balance sheet date of 31 December 2024, DF AG had no current credit lines from banks. As long as DF Group has no own credit lines for bridge financing, the business volume in the forfaiting segment can be expanded significantly only if there are sufficient placement possibilities for the receivables purchased and if the periods between purchase and sale are reduced to such an extent that no or only very short-term refinancing is required.

If there are no sufficient refinancing resources and/or placement possibilities, this would constrain the growth opportunities in the forfaiting segment.

In the trading segment, there is a possibility that large amounts of cash are tied up for an extended period and would thus not be available for other transactions. This means that in this segment, too, the growth opportunities would be constrained without further refinancing.

#### **g. Summary risk assessment**

The assessment of individual operational risks within DF Group is based on two criteria, namely the amount of the potential damage and the probability of a risk occurring. The potential amount of damage weighted by its probability of occurrence is set in relation to DF Group's equity capital in order to assess the impact of a potential damage. This way, potential going concern risks are identified. At the same time, the probability of occurrence of a potential damage is assessed. The purpose of risk assessment and risk management is to take adequate measures in order to (i) limit the absolute amount of each individual potential going concern risk; (ii) reduce the probability of occurrence of the individual potential going concern risk and the probability of several potential going concern risks occurring at the same time; and (iii) reduce the total number of potential going concern risks.

The country and counterparty risk and the operational risk may constitute existential risks, while the probability of occurrence is very low. As in the past, material and relevant risks for DF Group exist on the earnings side. Due to DF Group's geographical specialization, there is a high dependence on future political and economic developments in the Near and Middle East as well as in Eastern Europe and on the cooperation with the strategic partners.

Thanks to its specialization and unique positioning in the market, DF Group is able to generate high income. At the same time, however, the specialization of DF Group's business model and the close cooperation with very few specialized and well-established partners also represent a considerable risk. Should a further political or military escalation or other events result in the loss or non-availability of an important partner of DF Group, this could have an adverse effect on DF Group's business performance. This applies in particular to the cooperation with Saman Bank.

However, the humanitarian sector, which includes food, pharmaceuticals and healthcare and is the focus of DF Group's marketing compliance services, forfeiting and trading activities as the most important earnings components, has been less affected by the impacts of international conflicts and wars so far. As this is likely to be the case also in the current financial year 2025, DF Group expects a comparable risk situation. Likewise, there remains the risk in the current financial year that only limited funds will be available for the import of medical goods and food in the Near and Middle East, which may also lead to a reduction in DF Group's business volume.

## VI. FORECAST

In its latest forecast, the International Monetary Fund (IMF) projects that the world economy will grow by 3.3% this year. This is 0.1 percentage points higher than predicted in the World Economic Outlook (WEO) of October 2024. The slight adjustment is mainly due to an upward revision in the United States, which offsets the downward revisions in some other major economies overall. Among other things, politically motivated influences on the ongoing disinflation process could negatively impact the normalization of monetary policy. These and other risks to global economic growth require, among other things, a strong political focus on balancing inflation with the real economy, increased structural reforms as well as stricter stronger multilateral rules and cooperation. As in the previous year, the growth forecast is therefore again below the historical (2000–2019) average of 3.8%.

According to the IMF, the recovery in the world economy will remain stable in 2025, although the level of stability will vary significantly among individual countries. Additionally, the rate of inflation continues to decline toward the targets set by national central banks. However, a greater difference is expected between future US benchmark interest rates and those of other countries due to differing inflation dynamics. According to the latest estimates, global inflation will decline from 5.9% in 2024 to 4.5% in 2025, gradually approaching the pre-Covid level of about 3.5%.

The latest IMF forecasts see economic growth in the industrialized countries in 2025 at a moderate 1.9%, 0.2 percentage points higher than in 2024. Growth in the emerging and developing countries is expected to stay steady at the prior year level of 4.2%. The euro area is projected to have a growth rate of 1.0%, with the IMF assuming a 0.3% GDP growth for Germany in 2025. In its December 2024 economic forecast, the ifo Institute projects minimally higher GDP growth of 0.4% for Germany in 2025.

According to the IMF forecast, world trade growth is expected to shift from 3.4% last year to 3.2% in 2025 and 3.3% in 2026, with potential trade conflicts and geoeconomic fragmentation likely to continue impacting the level of global trade.

The IMF experts assume that the Middle Eastern and Central Asian economies will grow by 3.6% in 2025, compared to 2.4% in the previous year. Compared to the October 2024 forecast this means a reduction in growth by 0.3 percentage point, mainly due to a downward adjustment in Saudi Arabia resulting ongoing production cuts in the oil sector initiated by OPEC+. For Iran, IMF experts project a 3.1% increase in economic output in 2025.

For the Eastern European region, which is becoming increasingly important for DF Group, the IMF projects economic growth of 2.1% in 2025. For the Czech Republic, the IMF projects 2.3% growth on the previous year.

The German market for craft beer, which is now also relevant to DF Group, is currently stagnating. While the number of microbreweries increased to roughly 900 by 2020, according to Statista, the number of regular craft beer consumers has remained largely unchanged. In 2023, the number of microbreweries in Germany slightly declined to 856, with the total market share of craft beer at 1.7%. According to a market analysis by Mordor Intelligence, the number of microbreweries in the European market has noticeably increased in the past five years. Moreover, a compound annual growth rate of 8.6% is projected for the European craft beer market during the forecast period from 2022 to 2027. Innovation and sustainability are identified as the most promising factors for this market.

The German blood plasma market is a new but equally important market for DF Group. According to the latest data from the Paul-Ehrlich-Institut, a total of 6.9 million whole blood, apheresis and autologous blood donations were made in Germany in 2023. This indicates that the gradual increase in blood donations since 2020 accelerated significantly, with a strong 6.8% rise compared to the previous year, 2022. Data Bridge Market Research projects a compound annual growth rate of 10.6% and a volume of USD 70.77 billion for the global blood plasma market for the 2024–2031 forecast period.

Based on the assumption that the economic and political environment – especially in the target region of the Near and Middle East – remains stable in the coming months and the adverse effects of military conflicts and trade disputes do not intensify, DF Group expects the business volume to remain virtually unchanged in the current financial year, gross profit to grow by between 15% and 25% and earnings before taxes to increase by between 10% and 20%.

## VII. ADDITIONAL DISCLOSURES FOR DF DEUTSCHE FORFAIT AG

The financial statements of DF Deutsche Forfait AG ("DF AG") were prepared in accordance with the provisions of Sections 264 et seq. of the German Commercial Code (HGB) and paying regard to the German Stock Corporation Act (AktG). DF AG is the parent company of DF Group. Apart from the holding company function, DF AG is responsible for debt collection of the assets defined in the insolvency plan. Due to a profit transfer agreement and the pro-rated cost contributions as well as dividend payments, the business performance of DF Group is important for DF AG as the latter has no business operations of its own. The business performance of DF AG is thus subject to the same risks and opportunities as that of DF Group. Due to the interdependencies and business relationships within DF Group, the business outlook for DF Group also reflects the expectations of DF AG. Consequently, the statements made for DF Group also apply to DF AG.

### 1. Results of operation

In kEUR (HGB)	1-1 – 31-12-24	1-1 – 31-12-23	Difference
Sales revenues	324	551	-227
Other operating income	616	122	494
Cost of purchased services	434	304	130
Personnel expenses	717	681	36
Other operating expenses	1,351	1,290	61
Income from investments and profit transfer agreements	6,555	5,840	715
Net income for the year	5,339	4,515	824

In the financial year 2024, DF AG generated net income in the amount of kEUR 5,339 million (previous year: kEUR 4,515). This mainly resulted from the profit transfer of the wholly owned subsidiary, DF GmbH, in the amount of kEUR 6,555 (previous year: kEUR 5,840).

Sales revenues amounted to kEUR 324 in the financial year 2024 (previous year: kEUR 551) and essentially related to management services to other Group companies as well as service fees in connection with the sale of the designated assets.

Other operating income totaled kEUR 616 (previous year: kEUR 122) and essentially resulted from the reversal of provisions and administrative cost allocations.

At kEUR 434, the cost of purchased services was below the prior year level and essentially relates to services sourced from other Group companies. Personnel expenses rose to kEUR 717, which is essentially attributable to a slightly higher bonus for the Board of Management. Other operating expenses amounted to kEUR 1,351 (previous year: kEUR 1,290) essentially comprised administrative expenses.

## 2. Net assets position

In kEUR (HGB)	31-12-2024	31-12-2023	Difference
Fixed assets	20,609	19,065	1,544
Current assets	12,226	8,446	3,780
<i>Thereof: assets designated under the insolvency plan</i>	<i>161</i>	<i>281</i>	<i>-120</i>
<i>Thereof: cash and bank deposits</i>	<i>6,052</i>	<i>538</i>	<i>5,514</i>
Total assets	32,905	27,599	5,306
Equity	29,553	24,214	5,339
Provisions	3,093	2,842	251
<i>Thereof: provisions for insolvency liabilities</i>	<i>0</i>	<i>335</i>	<i>-335</i>
Liabilities	259	543	-284
Total liabilities	32,905	27,599	5,306

As at the balance sheet date of 31 December 2024, DF AG's assets totaled kEUR 32,905 (previous year: kEUR 27,599). This includes current assets amounting to kEUR 12,226 (previous year: kEUR 8,446). The largest current asset items were receivables to affiliated companies totaling kEUR 5,455, essentially resulting from the profit-transfer agreement between DF AG and DF GmbH, as well as from significantly higher cash and cash equivalents in the amount of kEUR 6,052 (previous year: kEUR 538).

The assets designated under the insolvency plan amounted to kEUR 161 million, which was below the level of the previous year due to another distribution. This item includes all special-purpose assets, which exclusively serve to satisfy the filed insolvency liabilities and essentially comprise the receivables from the restructuring portfolio.

As of the balance sheet date, fixed assets were kEUR 20,609 (previous year: kEUR 19,065) and included reduced loans to affiliated companies amounting to kEUR 12,922 (previous year: kEUR 16,922) as well as increased shares in affiliated companies totaling kEUR 7,685 (previous year: kEUR 2,128). These investment carrying amounts pertain to DF GmbH, DF ME s.r.o. and DF s.r.o.

As of the balance sheet date, cash and cash equivalents amounted to kEUR 6.052 and thus clearly exceeded the previous year's kEUR 538.

### 3. Financial position

DF AG's equity capital amounted to kEUR 29,553 as at the balance sheet date of 31 December 2024 (previous year: kEUR 24,214). As a result, the equity ratio rose to 89.8% (previous year: 87.7%).

DF AG posted an operating cash flow of kEUR 6,069 for the financial year 2024, compared to kEUR 6.657 in the financial year 2023. As in the previous years, operating cash flow is essentially influenced by transactions within DF Group, which means that the profit transfer by Deutsche Forfait GmbH in the amount of kEUR 6,555 (previous year: kEUR 5,840) is the main driver of operating cash flow.

The liabilities to insolvency creditors used to be included in the provisions for insolvency liabilities. They were reversed with effect from 31 December 2024, as the corresponding receivable is no longer recoverable.

As at the balance sheet date of 31 December 2024, DF AG had no liabilities to banks or credit lines with banks or other persons.

DF AG's result for the financial year 2024 was in line with the company's expectations at the beginning of 2024.

For the financial year 2025, DF AG projects a solid increase in net income compared to the previous year. The prerequisites for this are a continued good performance of the subsidiaries, no further restrictions due to the wars in Ukraine, Israel and Gaza, unchanged political and economic conditions in the geographical target region of the Near and Middle East and Eastern Europe and a continuation of the close cooperation with the strategic partners.

### 4. Related party disclosures (dependency report)

As regards our relations with our majority shareholder, DF Deutsche Forfait AG, Cologne, is deemed a dependent entity within the meaning of Section 17 of the German Stock Corporation Act (AktG).

The Board of Management's related party disclosures for the financial year 2024, which were established in accordance with Section 312 of the German Stock Corporation Act (AktG), end as follows: "We declare that DF Deutsche Forfait AG received appropriate consideration for all legal transactions listed in the related party disclosures in the financial year 2024 according to the circumstances known to us at the time when the legal transactions were carried out. No other measures were taken or omitted in the financial year."



## VIII. MATERIAL EVENTS AFTER THE BALANCE SHEET DATE

### **On 3 April 2025, DF Deutsche Forfait AG published the following ad-hoc announcement:**

DF Deutsche Forfait AG (ISIN: DE000A2AA204) (DF AG) has been informed that Trade Finance Solutions s.r.o. has acquired 1,907,544 shares in DF AG (which corresponds to approx. 16.05% of DF AG's share capital). These 1,907,544 shares in DF AG are attributable to Dr. Heinrich Schulz in his capacity as the controlling person of Trade Finance Solutions s.r.o. The reporting thresholds of 3%, 5%, 10% and 15% pursuant to section 33 of the German Securities Trading Act (WpHG) were exceeded on 28 March 2025.

At the same time, Dr. Shahab Manzouri informed DF AG that he fell below the reporting threshold of 75% on 28 March 2025 and now holds 7,526,882 shares in DF AG, representing approximately 63.32% of the share capital.

Cologne, 29 April 2025  
The Board of Management

# CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2024

Consolidated Balance Sheet – Assets  
Consolidated Balance Sheet – Equity and Liabilities  
Consolidated Income Statement  
Consolidated Statement of Comprehensive Income  
Consolidated Cash Flow Statement  
Consolidated Statement of Equity Changes  
Notes to the consolidated financial statements

Assets (in EUR)	Notes No.	31-12-2024	31-12-2023
<b>Non-current assets</b>			
Intangible assets	(16)	49,969.93	24,550.93
Tangible assets	(16)	3,709,448.01	1,284,299.01
Non-current financial assets	(17)	193,495.00	55,824.78
Deferred taxes	(15)	3,658,824.77	3,881,576.61
		<b>7,611,737.71</b>	<b>5,246,251.33</b>
<b>Current assets</b>			
Inventories	(19)	103,423.76	0.00
Creditor assets	(26)	2.00	18,432.51
Trade receivables	(18)	572,159.49	1,270,591.61
Tax receivables	(15)	334,284.00	345,615.46
Other current assets	(20)	15,358,220.54	789,543.86
Cash and cash equivalents	(21)	28,609,143.48	41,908,830.62
		<b>44,977,233.27</b>	<b>44,333,014.06</b>
		<b>52,588,970.98</b>	<b>49,579,265.39</b>

Liabilities (in EUR)	Notes No.	31-12-2024	31-12-2023
<b>Equity</b>	(22)		
Subscribed capital		11,887,483.00	11,887,483.00
Costs of the capital increase		-623,481.04	-623,481.04
Revenue reserves		19,540,563.71	17,655,850.75
Adjustment item from currency translation		-61,712.97	-115,885.60
		<b>30,742,852.65</b>	<b>28,803,967.11</b>
<b>Non-current liabilities</b>	(24)		
Loans		13,000,000.00	15,000,000.00
Provisions		161,757.37	19,853.58
Lease obligations		2,173,290.35	1,018,189.83
Deferred taxes		756,856.37	0.00
		<b>16,091,904.09</b>	<b>16,038,043.41</b>
<b>Current liabilities</b>			
Creditor liabilities	(27)	2.00	30,608.58
Income tax liabilities	(15)	2,658,462.00	2,223,553.10
Trade accounts payables	(25)	393,814.93	503,612.60
Other current debt	(26)	2,701,935.31	1,979,480.59
		<b>5,754,214.24</b>	<b>4,737,254.87</b>
		<b>52,588,970.98</b>	<b>49,579,265.39</b>

Consolidated Income Statement (in EUR)	Notes No.	1-1 - 31-12-2024	1-1 - 31-12-2023
Sales revenue	(8)	10,461,748.13	29,537,021.59
Cost of sales	(9)	-962,112.80	-21,114,545.90
<b>Gross result</b>		<b>9,499,635.33</b>	<b>8,422,475.69</b>
Other income	(10)	409,505.49	141,784.65
Personnel expenses	(11)		
a) Wages and salaries		-2,208,481.11	-1,790,504.25
b) Social security contributions and expenditure for pensions and social welfare		-364,261.35	-291,729.03
		<b>-2,572,742.46</b>	<b>-2,082,233.28</b>
Amortization of intangible assets and tangible assets	(12)	-385,049.41	-210,922.95
Other operating expenses	(13)	-3,125,992.89	-2,683,640.03
Interest income	(14)	394,626.22	721,326.32
Interest expense	(14)	-734,153.68	-782,068.73
<b>Profit before income tax</b>		<b>3,485,828.60</b>	<b>3,526,721.67</b>
Income tax	(15)		
a) Income tax		-629,417.13	-716,850.11
b) Deferred taxes		-979,608.21	-1,145,808.72
<b>Consolidated profit</b>		<b>1,876,803.26</b>	<b>1,664,062.84</b>
Basic earnings per share		0.16	0.14
Diluted earnings per share		0.16	0.14

Comprehensive Income 2024 (in EUR)	Notes No.	1-1 - 31-12-2024	1-1 - 31-12-2023
<b>Consolidated profit</b>	(22)	<b>1,876,803.26</b>	<b>1,664,062.84</b>
<b>Other income</b>			
Components that may be reclassified subsequently to the income statement			
Currency translation differences from foreign operations		54,172.64	56,355.78
		<b>54,172.64</b>	<b>56,355.78</b>
<b>Comprehensive income</b>		<b>1,930,975.90</b>	<b>1,720,418.62</b>

The consolidated profit and the comprehensive income are fully attributable to the shareholders of the parent company.

Consolidated cash flow statement 2024 (in EUR)		Notes No.	1-1 - 31-12-2024	1-1 - 31-12-2023
	Consolidated income	(35)	1,876,803.26	1,664,062.84
+	Amortization/depreciation of intangible and tangible assets		385,049.41	210,922.95
+/-	Changes in provisions		0.00	-122.37
+/-	Other non-cash transactions		326,786.05	-1,431,219.84
+/-	Increase/decrease of trade receivables and other assets*		-13,967,891.27	14,418,241.51
+/-	Increase/decrease of trade accounts payable and other liabilities		-212,288.96	1,557,878.63
+/-	Interest income/expense		339,527.46	60,742.42
+	Income tax expense/income		1,609,025.34	1,862,658.83
-	Income tax paid		-191,151.73	-48,936.19
=	<b>Cash flow from operating activities</b>		<b>-9,834,140.44</b>	<b>18,294,228.78</b>
-	Payments to acquire intangible fixed assets		-50,000.00	0.00
+	Proceeds from disposals of non-current assets		2.00	0.00
-	Payments to acquire tangible fixed assets		-1,136,855.62	-16,849.52
-	Payments to acquire long-term financial assets		-137,913.51	0.00
+	Interest received		394,626.22	721,326.32
=	<b>Cash flow from investing activities</b>		<b>-930,140.91</b>	<b>704,476.80</b>
-	Payments from redemption of (financial) borrowings		-2,000,000.00	0.00
-	Payments from redemption of lease liabilities		-226,545.92	-185,663.27
-	Payments for the interest portion of the lease liability		-64,455.44	0.00
-	Interest paid		-3,004.18	-17,992.83
-	Dividends paid to shareholders of the parent company		0.00	-475,499.32
=	<b>Cash flow from financing activities</b>		<b>-2,294,005.54</b>	<b>-679,155.42</b>
	Net change in cash funds		-13,058,286.89	18,319,550.16
+/-	Effect on cash funds of exchange rate movements and remeasurements		-241,400.25	24,147.11
+	Cash funds at beginning of the period		41,908,830.62	23,565,133.35
=	<b>Cash funds at end of the period</b>		<b>28,609,143.48</b>	<b>41,908,830.62</b>
-	Bank balances pledged		-55,000.00	-55,000.00
=	<b>Freely available cash funds at end of the period</b>		<b>28,554,143.48</b>	<b>41,853,830.62</b>

\*Due to the change in liquid funds, comparability with the previous year is only possible to a limited extent.  
Please see the information on the financial position in the management report.

Consolidated Statement of Equity Changes 1-1-2024 bis 31-12-2024 (in EUR)	Notes No.	Subscribed capital	Capital earmarked for capital increase	Capital reserve	Costs of the capital increase	Revenue reserves	Adjustment item from currency translation <sup>1</sup>	Total
As at 1 January 2023		11,887,483.00	-	-	(623,481.04)	16,467,287.22	(172,241.37)	27,558,047.81
Comprehensive income						1,664,062.84	(56,355.78)	1,720,418.62
Dividend payment						(475,499.32)		(475,499.32)
As at 31 December 2023		11,887,483.00	-	-	(623,481.04)	17,655,850.74	(115,885.59)	28,803,967.11
As at 1 January 2024 <sup>2</sup>		11,887,483.00	-	-	(623,481.04)	17,655,850.79	(115,885.61)	28,803,967.14
Comprehensive income						1,876,803.26	54,172.64	1,930,975.90
Other income						7,909.61		7,909.61
As at 31 December 2024	(22)	11,887,483.00	-	-	(623,481.04)	19,540,563.66	(61,712.97)	30,742,852.65

<sup>1</sup> Other Comprehensive Income (OCI)<sup>2</sup> Rounding differences due to system changeover



## I. POLICIES

### (1) General information

DF Deutsche Forfait AG (also referred to as “DF AG” or “the company”) is the parent company of DF Group (also referred to as “Group”) and has the legal status of a joint stock company. The company’s address is Gustav-Heinemann-Ufer 56, 50968 Köln. It is registered at Cologne Local Court (“Amtsgericht”) under HRB 112638.

DF Group specializes in foreign trade finance and related services for exporters, importers and other financial companies. In the financial year 2024, the service portfolio was expanded as the company started activities in the food and beverage sector and the healthcare sector. Since the financial year 2024, the Group’s segments have been Trade Finance, Food & Beverage and Health & Pharma.

The consolidated financial statements of DF AG for the period ended 31 December 2024 comply with the International Financial Reporting Standards (IFRS) as adopted by the EU and applicable on the reporting date.

The term “IFRS” also includes the prevailing International Accounting Standards (IAS). All the binding interpretations of the IFRS Interpretations Committee (IFRS IC) for the financial year from 1 January to 31 December 2024 have also been applied.

The functional currency of the Group is the euro. All figures are presented in thousands of euros (kEUR) unless otherwise stated. The figures are commercially rounded. This may lead to minor rounding differences in totals and percentages.

To make the presentation clearer, the assets and liabilities described in the insolvency plan of 2016 are grouped into “creditor assets” and “creditor liabilities”. These items are shown separately in the consolidated financial statements and described in the consolidated notes. The income statement is prepared according to the total expenditure method.

The consolidated financial statements were prepared on the assumption that the company will continue as a going concern.

The Board of Management and the Supervisory Board of DF AG issued a declaration according to Section 161 of the German Stock Corporation Act (AktG) regarding the recommendations of the Government Commission on the German Corporate Governance Code. This declaration was published on the company’s website ([www.dfag.de/en/investor-relations/corporate-governance/](http://www.dfag.de/en/investor-relations/corporate-governance/)).

The present consolidated financial statements were prepared and released for publication by the Board of Management on 29 April 2025.

## (2) Amendments to the standards made by the IASB

### Application of new standards and interpretations in the financial year 2024

The following standards and amendments to standards were not yet applicable in the past financial year and therefore had no impact on these financial statements of DF Group but may influence future transactions or agreements.

#### *Publication of IFRS 18 "Presentation and Disclosure in Financial Statements"*

In April 2024, the IASB published IFRS 18 "Presentation and Disclosure in Financial Statements". The aim of the standard is to improve the presentation of financial information and to increase the transparency and comparability of financial statements. IFRS 18 will replace IAS 1 "Presentation of Financial Statements" in the future. Subject to adoption into European law, application will be mandatory for financial years beginning on or after 1 January 2027. Early application is permitted but not planned by DF Group. The potential effects on the presentation of the net assets, financial position and results of operation are still being reviewed.

#### *Amendments to IFRS 9 and IAS 7 for "Contracts Referencing Nature-dependent Electricity"*

In December 2024, the IAS published amendments to IFRS 9 and IFRS 7 for "Contracts Referencing Nature-dependent Electricity". The amendments extend what is referred to as the own-use exemption and the possibility for hedge accounting with regard to energy supplies from nature-dependent sources. Subject to adoption into European law, application will be mandatory for financial years beginning on or after 1 January 2026. Early adoption is permissible. We currently expect no material effects on the net assets, financial position and results of operation to arise from application of the amended IFRS 9 and IFRS 7.

In addition, further standards and interpretations have been published which are not expected to have a material impact on the consolidated financial statements.

### Early adoption of accounting standards

No IFRS that had been issued and approved as well as endorsed by the EU but were not mandatory as of 31 December 2024 were adopted early by the Group. First-time adoption is planned as of the financial year in which such adoption becomes mandatory.

## (3) Changes to the presentation made in the reporting year.

In the reporting year, the changes described below were made to improve the presentation of the consolidated income statement. The effects on the net assets, financial position and results of operation are of minor significance.

As of 31 December 2024, a change was made to the presentation of transaction-related income and transaction-related expenses, which led to a sub-totalling under the generally accepted items of sales revenues and cost of sales, as the new segments also resulted in new revenue items. The breakdown of DF Group's usual transaction and revenue types and of the transaction-typical expenses is presented in sections (8) Sales revenues and (9) Cost of sales. The cost-of-sales method is used.

The cash flow statement for the period ended 31 December 2024 was adjusted to the structure pursuant to DRS 21 to reflect the new segments.

As they are not included in the banks' Target II system, the balances held with Saman Bank do not meet the IFRS definition of cash and cash equivalents and have therefore been reclassified to Other assets. KEUR 14,827 (previous year: KEUR 3,160).

The trust account previously managed for the company by the trustee was reported under creditor assets for the first time as of the balance sheet date. The balance of this bank account was KEUR 86 (previous year: KEUR 138).

In the previous years, no deferred taxes under IFRS 16 Leasing were recognized for reasons of simplification. As a new important lease was added in the financial year, the related deferred taxes for this lease and for another major lease were recognized for the first time. Deferred tax assets amounted to KEUR 778 (previous year: KEUR 350), while deferred tax liabilities totaled KEUR 757 (previous year: KEUR 339).

It is not possible under commercial law to adjust and reclassify the comparable amounts.

#### (4) Basis of consolidation, reporting date

The consolidated companies of DF AG are shown below. Compared to the previous year, DF Food & Beverage Holding GmbH, Vagabund Brauerei FB GmbH and DF Health & Pharma Holding GmbH were newly added; they are all fully consolidated. The reporting date of DF AG and the subsidiaries is 31 December. The shares in equity have remained unchanged from the previous year.

Basis of consolidation	Share in equity	Consolidation
DF Deutsche Forfait AG, Cologne ("company" or "DF AG")	-	fully consolidated
Deutsche Forfait GmbH, Cologne ("DF GmbH")	100 %	fully consolidated
DF Deutsche Forfait s.r.o., Prague / Czech Republic ("DF s.r.o.")	100 %	fully consolidated
DF Deutsche Forfait Middle East s.r.o., Prague / Czech Republic ("DF ME s.r.o.")	100 %	fully consolidated
DF Food & Beverage Holding GmbH (DF FB Holding)	100 %	fully consolidated
Vagabund Brauerei FB GmbH (DF Vagabund)	100 %	fully consolidated
DF Health & Pharma Holding GmbH (DF HP Holding)	100 %	fully consolidated

#### (5) Consolidation procedures

The basis for the consolidated financial statements are the financial statements of the consolidated companies prepared as of 31 December 2024 under uniform accounting and valuation policies according to IFRS 10 "Consolidated Financial Statements".

The consolidated subsidiaries were newly established. The business of DF Vagabund was acquired in the context of an asset deal. No differences arise from consolidation.

Intragroup receivables, liabilities, provisions, income and expenses, and profits are eliminated on consolidation.

## (6) Currency translation

The consolidated financial statements are prepared in euros, the functional and reporting currency of DF AG pursuant to IAS 21 "The Effects of Changes in Foreign Exchange Rates".

Since the subsidiaries carry out their business autonomously in financial, economic and organizational terms, the functional currency is essentially identical to each subsidiary's local currency. Therefore, in the consolidated financial statements, income and expenses from the financial statements of subsidiaries prepared in a foreign currency are translated into euros at the annual average rate; assets and liabilities are translated at the closing rate.

Exchange differences resulting from the translation of equity are recognized in equity in the form of an adjustment item from currency translation. The translation differences resulting from differing translation rates between the balance sheet and the statement of comprehensive income are recognized in other comprehensive income.

Foreign currency receivables and liabilities are measured at the cost of acquisition on accrual. Exchange gains and losses on the balance sheet date are shown in the income statement.

The exchange rates on which translation into euros is based correspond to the euro reference rates published by the European Central Bank and are as follows:

	Closing rate		Average rate	
	31-12-2024	31-12-2023	1-1 - 31-12-2024	1-1 - 31-12-2023
Czech koruna	25.185	24.724	25.120	24.004

## (7) Accounting and valuation policies

The key financial performance indicators for DF Group – business volume, gross result and consolidated profit before taxes – showed a very good trend in the financial year 2024. DF Group assumes a comparable risk situation as in the previous year and does not see any need to deviate from the accounting and valuation policies presented below.

- a) **Sales revenues** comprise factoring and commission income and, for the first time in 2024, revenues in the Food & Beverage segment, which are generated from the sale of craft beer. Commission income is realized at the time ownership is transferred or a legally binding commitment to purchase receivables is made. If this income is periodic, it is taken in on an accrual basis. Typical forfaiting risks recognized in previous periods as a value adjustment on receivables classified as loans and receivables or as obligations for forfaiting and purchase commitments are treated as income in the financial year in which the risks no longer exist. Commission income includes income from services and consulting in connection with the settlement of foreign trade finance transactions and is measured on the basis of an agreed percentage of the underlying volume; it is recognized when the performance obligation has been met in full.
- b) The **cost of sales** includes expenses that are directly related to sales revenues and can be allocated to the individual transactions. Expenses are attributed to the periods in which they are incurred. Forfaiting expenses included in the cost of sales also include the negative effects from the fair value measurements of receivables from the forfaiting business (FVtPL).
- c) **Other income** essentially comprises income relating to the on-charging of expenses, income from general service fees for the sale of the creditor assets, income from receivables written off as well as income from the release of provisions and other liabilities.
- d) **Personnel expenses, depreciation/amortization on tangible and intangible assets and other operating expenses** are recognized as expenses upon effective payment or as incurred.
- e) **Interest income** comprises loan and bank interest as well as interest on arrears. All interest on borrowings is reported in the income statement under interest expenses. These also include negative interest on bank balances and interest expenses for lease liabilities.
- f) **Intangible assets** include software, licenses and the right to Internet domain names. Software and the establishment of the homepage, as intangible assets acquired for consideration, are recognized at cost and regularly amortized using the straight-line method over their estimated useful life of three years. Depreciations are included under the position "depreciation on tangible and intangible assets" of the income statement. The acquired domain names have been recorded as assets that are not subject to amortization. No impairment test was carried out for these assets as they are of minor importance for the consolidated financial statements.
- g) **Property, plant and equipment** are recognized at cost, less regular depreciation. Property, plant and equipment also include rights of use to buildings, which – as explained in note 16 – were measured in accordance with IFRS 16.23-25. Depreciation on property, plant and equipment is calculated using the straight-line method according to the expected average useful life.

Regular depreciation is based on the following Group standard useful lives:

Nutzungsdauern	1-1 – 31-12-2024	1-1 – 31-12-2023
	Years	Years
Other equipment, factory and office equipment		
- Building rights of use, IT hardware	3-10	3-10
- Cars	4-6	4-6
- Fixtures	3-8	3-8
- Tenants' installations	5-7	5-7
- Machines	3-15	-
- Office equipment	10-23	10-23

#### h) Leases

When a contract is signed, the Group determines whether the contract constitutes or contains a lease. A contract constitutes or contains a lease if the contract conveys the right to use an asset (or assets) in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group examines whether:

- » the contract contains the use of an identified asset. This may be explicitly or implicitly defined and should be physically separable or represent substantially all of the capacity of a physically separable asset. If the supplier has a substantive substitution right, the asset is not identified as a lease;
- » the Group has the right to obtain substantially all of the economic benefits from the use of the asset throughout its useful life; and
- » the Group has the right to determine the use of the asset. The Group has this right if it has the decision-making rights that are most relevant for changing the manner and purpose of use of the asset. In rare cases, where the decision on how and for what purpose the asset should be used is predetermined, the Group has the right to determine the use of the asset if:
  - » the Group has the right to operate the asset; or
  - » the Group has designed the asset in such a way that it is determined in advance how and for what purpose the asset is used.

When entering into or reassessing a contract that contains a lease component, the Group allocates the consideration contained in the contract to each lease component based on its relative standalone prices. For leases of buildings and other equipment, furniture and fixtures where DF AG is the lessee, the Group has decided not to separate non-lease and lease components and instead to account for each lease component and all related non-lease components as a single lease component.

The Group recognizes a right of use and a lease liability at the inception date of the lease. The right of use is initially measured at cost. The latter is calculated as the initial amount of the lease liability, adjusted for any lease payments made before or at the inception date of the lease, plus any initial direct costs incurred and an estimate of the costs of dismantling, removing, or restoring the underlying asset or the site on which it is located, less any lease incentives received.

The right of use is amortized on a straight-line basis as of the inception date until the earlier of the end of its useful life or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right of use is regularly reduced by any impairment losses and adjusted accordingly when the lease liability is remeasured.

At the inception date, the lease liability is measured at the present value of the lease payments not yet made, discounted at the interest rate implicit in the lease or, if this rate cannot be readily determined, at the Group's incremental borrowing rate. The Group generally uses its incremental borrowing rate as the discount rate.

The lease payments to be considered in measuring the lease liability break down into the following:

- » fixed payments, including significant fixed payments; variable lease instalments that are linked to an index or (interest) rate and whose initial measurement is based on the index or (interest) rate in effect on the inception date;
- » amounts expected to be paid by the lessee under residual value guarantees;
- » the exercise price of a call option if the Group is reasonably certain to exercise it, lease payments of an optional renewal period if the Group is reasonably certain to exercise the renewal option, and penalties for early termination of the lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments due to a change in the index or interest rate, or when there is a change in the Group's estimate of the amount expected to be paid under a residual value guarantee, or when the Group changes its estimate of whether a purchase, renewal or termination option will be exercised. If the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right of use or is recognized in the income statement if the carrying amount of the right of use has been reduced to zero.

Payments for short-term leases or low-value leases are recognized in profit or loss on a straight-line basis. Leases with a term of up to 12 months are classified as short-term leases.

The Group recognizes rights of use as property, plant and equipment and lease liabilities as financial liabilities in the balance sheet.

- i) **Financial assets** are recognized and derecognized at the settlement date in accordance with the respective categories defined under IFRS 9. Gains and losses are determined as the difference between the carrying amount and the consideration at the date of derecognition. The Group classifies financial assets in the following categories: financial assets recognized at fair value through profit and loss, financial assets recognized at fair value through equity and financial assets recognized at amortized cost. At present, there are no assets that are recognized at fair value through equity.

Financial assets recognized at fair value through profit/loss comprise financial assets held for trading. This category comprises the receivables of the restructuring portfolio and the trading portfolio included in the creditor assets. These were initially acquired for trading for short-term resale. Changes in the fair value of financial assets in this category are recognized in profit/loss at the time of the value increase or impairment. Attributable transaction costs are recognized in profit or loss.

The restructuring portfolio consists of overdue and legally pending receivables from various debtors. The fair value was determined – taking internal and external legal assessments into account – on the basis of the estimated prospect of successfully enforcing the pending claims.

The Group derecognizes a financial asset when the contractual rights relating to the cash flows expire or when the rights to receive the cash flows from a transaction are transferred in the context of a transaction in which all material benefits and risks associated with this financial asset are transferred as well (IFRS 9.3.2.3, 3.2.6).

Regular assessments are carried out according to IFRS 9 “Financial Instruments” to determine whether there is objective evidence of a financial asset or a portfolio of financial assets being impaired. After testing for impairment, any impairment for expected loan losses is recognized.

A financial asset not recognized at fair value through profit/loss, including an interest in an enterprise, is tested for impairment at every balance sheet date (IFRS 9.5.5). A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset.

The following may be objective evidence that a financial asset is impaired:

- » default or delinquency of a debtor
- » indications that the debtor will enter bankruptcy or other financial reorganization
- » adverse changes in the payment status of borrowers or issuers
- » decrease in the estimated future cash flows due to adverse economic conditions that correlate with defaults



In addition, a significant or prolonged decline in the fair value below the cost of acquisition constitutes objective evidence of impairment. The Group considers a decline by 20% to be significant and a period of six months to be prolonged.

The Group assesses indications of the impairment of a financial asset measured at amortized cost both individually for each financial asset and collectively. All assets that are individually significant are tested for individual impairment. Those assets that are not individually impaired are collectively tested for impairment which has already occurred but still needs to be identified. Assets that are not individually significant are collectively tested for impairment. When assessing collective impairment, the Group considers historical trends in the probabilities of default, the timing of payments and the amount of the losses incurred.

The amount of the impairment of a financial asset, which is subsequently recognized using the effective interest method, is measured as the difference between its carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

- j) Raw materials and supplies are measured at cost based on the strict lower of cost or market principle.
- k) Besides direct costs, the production costs of unfinished and finished goods comprise adequate portions of production and material overheads, the corresponding depreciation of fixed assets, insofar as this is caused by production, as well as production-related administrative expenses. Interest on debt capital as well as research and development costs are not taken into account. For measurement in accordance with the strict lower of cost or market principle, the realizable selling price is also taken into account to determine production cost. **Other current assets** are loans and receivables recognized at amortized cost using the effective interest method.
- l) **Cash and cash equivalents** are reported in the balance sheet at face value. The item includes cash on hand and bank deposits with a maturity of up to three months.
- m) **Deferred tax assets and liabilities** are determined according to IAS 12 "Income Taxes" using the liability method based on the balance sheet date for all temporary differences between the tax basis and IFRS measurements. Deferred taxes are calculated on the basis of tax rates which apply or are expected to apply under prevailing law in the particular countries when the asset is realized or the liability is settled.

Deferred tax assets for the carryforward of unused tax losses are recognized only to the extent that it is likely that a future taxable profit will be available and sufficient taxable temporary differences exist against which the deductible temporary differences and tax losses can be utilized. Above and beyond this, deferred tax assets are recognized to the extent that sufficient taxable results can be generated in the coming financial years (IAS 12.24 et seq., IAS 12.34).

n) The equity components are recognized at nominal values and explained in note 21. With regard to changes in equity, please refer to the separate consolidated statement of changes in equity.

o) **Pension obligations** include defined contribution and defined benefit plans.

The obligations for defined benefit plans are measured using the projected unit credit method in accordance with IAS 19 "Employee Benefits". Pension obligations are counterbalanced by the asset value of reinsurance on the opposite side. Reinsurance claims are pledged to the plan beneficiaries. The insurance is recognized as plan assets, as it is irrevocably available for benefit purposes only, even in the event of company insolvency (qualified insurance policy). The present value of the covered obligation is limited by the value of the plan assets.

The value of the pension obligation and the fair value of reinsurance are offset. Under IAS 19, actuarial gains and losses must be immediately and fully recognized in other comprehensive income. Past service cost must be directly recognized in profit or loss in the year in which it is incurred.

IAS 19 (revised 2011) only allows a typifying return on plan assets equivalent to the discount rate applied to the pension obligations at the beginning of the period. Expenses for contribution-based pension plans are recorded as expenditures when the employees have performed their work.

p) **Provisions** are recognized as a present obligation (legal or constructive) to a third party as a result of a past event when it is probable that an outflow of resources will be required and a reliable estimate can be made of the requisite amount of the provision. These are measured at full cost.

q) **Financial liabilities** are initially recognized at fair value, which is usually equivalent to the cost of acquisition. Transaction costs are also considered. Subsequently, all liabilities are measured at amortized cost. At DF Group, these are usually short-term liabilities, which are therefore carried at the repayment amount. DF Group has no liabilities held for trading. A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The difference between a repaid or transferred financial liability and the consideration paid is recognized through profit or loss.

Leases are measured at the present value of the lease payments not yet made (IFRS 16.26). The obligations are recognized as current liabilities if the lease payments are due within 12 months; the present value of the other lease payments is shown under non-current liabilities. Leases of current and low-value assets are not recognized in accordance with IFRS 16.

r) The **creditor liabilities** are measured at fair value, as it has been laid down in the insolvency plan that these liabilities are to be repaid using the cash flow from existing receivables. The fair values resulting from the fair value measurement of the trading and restructuring portfolio, together with the fair values of the other creditor assets, determine the value of the creditor liabilities (see note 32, Information regarding the

fair value). Where the fair value of the receivables was lower or higher than that of the liabilities as at the reporting date, the latter were adjusted through profit/loss.

The creditor liabilities are classified as financial liabilities "at fair value through profit or loss" (IFRS 9.4.2.1 f.) upon initial recognition, i.e. at the time the insolvency plan became final.

### **Significant estimates and assumptions used in accounting**

The preparation of the consolidated financial statements to IFRS requires assumptions to be made and estimates to be used which have an effect on the assets and liabilities, income and expenses and contingent liabilities shown in the balance sheet both in terms of amount and reporting. The assumptions and estimates that relate to the unified group stipulation of useful lives, the valuation of pension obligations, the measurement of receivables at fair value and the accounting for and measurement of rights of use, lease liabilities and provisions are regarded as immaterial for the consolidated financial statements. In isolated cases, the actual values may deviate from the assumptions and estimates made. Changes are included in income at the point in time when more accurate information becomes available.

The determination of the fair values of the receivables of the restructuring and trading portfolio included in the creditor assets requires assumptions regarding the country and counterparty risks which are mostly based on the circumstances prevailing as at the balance sheet date. An increase in these risks does not lead to negative effects from the fair value measurement on consolidated equity capital and consolidated profit, given that the fair value of the creditor liabilities would be reduced by the same amount due to the situation described above.

The recognition of deferred tax assets on unused tax loss carryforwards is based on estimates made in connection with corporate and Group planning. To take into account positive and negative factors influencing future income and to determine mainly probable amounts, the planning calculation uses time-period-based weighting. This involves an increased estimation risk, as the underlying assumptions and forecasts are naturally subject to uncertainty.

Due to the highly dynamic macroeconomic environment, the uncertainty in the preparation of the consolidated financial statements is much higher than this used to be the case in the past. Factors of uncertainty relate in particular to the inflation trend, changes in interest rates, the geopolitical challenges as well as to trade restrictions and sanctions. Based on current knowledge, there have been no indications of material impairment in the Trade Finance segment to date.

## II. NOTES TO THE INCOME STATEMENT

### (8) Sales revenues

In 2024, sales revenues were significantly lower than in the previous year. This is due to the trading transactions in the previous year, of which there were none in the financial year 2024.

Commission income mainly results from brokerage, consulting and other services provided in connection with foreign trade finance.

Marketing compliance revenues and forfeiting income are generated by DF GmbH exclusively with one external customer each in the Near East region.

The factoring business is operated exclusively by DF s.r.o. in the Czech Republic.

The performance obligations are fulfilled when the respective services are rendered and are generally based on a percentage consideration measured by volume, which is due within 14 days. The contracts do not contain a significant financing component.

DF GmbH generated no income from the forfeiting business in the current financial year (previous year: kEUR 298).

No trading income was generated in the financial year 2024 (previous year: kEUR 20,675). The trading income generated in the previous years was exclusively generated in the Middle East region.

Most of the revenues from the sale of goods, which were recognized for the first time in the financial year 2024, are generated by DF Vagabund in Germany.

31-12-2024

Sales revenues in kEUR	Trade Finance	Food & Beverage	Health & Pharma	Segment total	Recon- ciliation	Consoli- dated
Commission income	9,985			9,985		9,985
<i>thereof marketing compliance     revenues (brokerage commissions)</i>	9,985			9,985		9,985
<i>thereof income from debt collection     activities</i>	0			0		0
<i>thereof factoring income</i>	30			30		30
Forfeiting income	0			0		0
Exchange gains	190			190		190
Trading income	0			0		0
Write-up of receivables	0			0		0
Revenues from the sale of goods	0	287		287		287
<b>Total</b>	<b>10,175</b>	<b>287</b>		<b>10,462</b>		<b>10,462</b>

31-12-2023

Sales revenues in kEUR	Trade Finance	Food & Beverage	Health & Pharma	Segment total	Recon- ciliation	Consoli- dated
Commission income	8,553					8,553
<i>thereof marketing compliance     revenues (brokerage commissions)</i>	8,483			8,483	-10	8,473
<i>thereof income from debt collection     activities</i>	44			44		44
<i>thereof factoring income</i>	36			36		36
Forfaiting income	298			298		298
Exchange gains	0			0		0
Trading income	20,675			20,675		20,675
Write-up of receivables	11			11		11
Revenues from the sale of goods	0			0		0
<b>Total</b>	<b>29,537</b>			<b>29,547</b>		<b>29,537</b>

## (9) Cost of sales

31-12-2024

Cost of sales in kEUR	Trade Finance	Food & Beverage	Health & Pharma	Segment total	Recon- ciliation	Consoli- dated
Forfaiting expenses	0			0		0
Commission expenses	475			475		475
Exchange losses	169			169	4	173
Trading expenses	0			0		0
Forfaiting expenses	0			0		0
Value adjustments on receivables	266			266		266
Expenses for the purchase of goods and services		48		48		48
<b>Total</b>	<b>910</b>	<b>48</b>		<b>958</b>	<b>4</b>	<b>962</b>

31-12-2023

Cost of sales in kEUR	Trade Finance	Food & Beverage	Health & Pharma	Segment total	Recon- ciliation	Consoli- dated
Forfaiting expenses	0			0		0
Commission expenses	514			514	(10)	504
Exchange losses	67			67	(1)	66
Trading expenses	20,541			20,541		20,541
Forfaiting expenses						
Value adjustments on receivables	4			4		4
Expenses for the purchase of goods and services						
<b>Total</b>	<b>21,126</b>			<b>21,126</b>	<b>(11)</b>	<b>21,115</b>

The commission expenses are causally linked to the corresponding income. Commission expenses mainly result from brokerage services provided for DF Group and mainly relate to marketing compliance services in the amount of kEUR 441 (previous year: kEUR 467) and bank commissions in the amount of kEUR 34 (previous year: kEUR 37).

## (10) Other income

Other income breaks down as follows:

Other operating income in kEUR	1-1 - 31-12-2024	1-1 - 31-12-2023
Income from the reversal of other liabilities	314	54
Income from the allocation of charges	1	5
Income from fees for the sale of the creditor assets	10	12
Miscellaneous other operating income	85	71
<b>Total</b>	<b>410</b>	<b>142</b>

## (11) Personnel expenses

Personnel expenses break down as follows:

Personnel expenses in kEUR	1-1 - 31-12-2024	1-1 - 31-12-2023
Salaries	2,208	1,791
Total salaries	2,208	1,791
Social security contributions	184	143
Pensions	179	147
Other social security expenses	1	2
Total social security expenses	364	292
<b>Total</b>	<b>2,572</b>	<b>2,082</b>

Pension expenses essentially include contributions to state pension providers in the amount of kEUR 120 (previous year: kEUR 120) as well as to defined contribution plans in the amount of kEUR 26 (previous year: kEUR 27).

## (12) Depreciation on tangible and intangible assets

The table below shows systematic depreciation/amortization:

Depreciation on tangible and intangible assets in kEUR	1-1 - 31-12-2024	1-1 - 31-12-2023
Amortization of intangible assets	23	12
Depreciation of tangible assets	362	199
- thereof rights of use	260	163
<b>Total</b>	<b>385</b>	<b>211</b>

All of the assets underlying the rights of use are buildings. As in the previous period, no write-downs for impairment were required.

### (13) Other operating expenses

Other operating expenses break down as follows:

Other operating expenses in kEUR	1-1 - 31-12-2024	1-1 - 31-12-2023
Legal and consultation fees, accounting expenses	1,033	1,123
Investor relations, AGM	224	237
Travel expenses	168	145
Insurance, fees, contributions	170	139
IT costs	157	139
Cost of premises	193	81
Payment transaction fees	244	123
Administrative expenses / cooperation partners	31	59
Miscellaneous other expenses	906	637
<b>Total</b>	<b>3,126</b>	<b>2,684</b>

Legal and consultation fees as well as accounting expenses mainly include expenses for annual and quarterly audits as well as for legal and tax advice.

The cost of premises essentially comprises incidental and cleaning costs as well as costs from short-term lease agreements with terms of less than one year.

Miscellaneous other expenses mainly include expenses for the compensation of the members of the Supervisory Board (kEUR 110, previous year: kEUR 113) and expenses from DF Vagabund, which is a new company that is still being built up (kEUR 308, previous year: kEUR 0).

### (14) Financial result

The financial result breaks down as follows:

Financial result in kEUR	1-1 - 31-12-2024	1-1 - 31-12-2023
Interest income from loans and receivables	395	721
<b>Total interest income</b>	<b>395</b>	<b>721</b>
Interest expenses payable to banks - thereof other interest	- -	(1) (1)
Miscellaneous interest expenses - therefore from lease liabilities - thereof other interest	(735) (65) (670)	(781) (40) (741)
<b>Total interest expenses</b>	<b>(734)</b>	<b>(782)</b>
<b>Net interest = financial result</b>	<b>(340)</b>	<b>(61)</b>

Interest income essentially results from near-interest income (kEUR 357, previous year: kEUR 5). Interest expenses in the reporting period mainly comprise interest on the loan raised, which has no longer been attributable to the majority shareholder since September 2024 (kEUR 667, previous year: kEUR 729).

## (15) Income tax

Deferred tax assets from temporary differences may not be recognized if it is not sufficiently probable that taxable results will be available against which the deductible temporary differences can be utilized (IAS 12.27).

The income tax liabilities recognized in the amount of kEUR 2,658 (previous year: kEUR 2,224) include trade tax of kEUR 349 (previous year: kEUR 325) and corporate income tax incl. solidarity surcharge of kEUR 149 (previous year: kEUR 269) on the result generated by DF AG in the reporting year. At the same time, there are tax receivables of kEUR 334 (previous year: kEUR 346) which result from offsetting paid capital gains tax plus solidarity surcharge against corporate income tax plus solidarity surcharge of DF AG calculated for the financial year 2021.

According to the official statement issued by the Cologne-Mitte tax authority on 25 April 2016, the profit of the first short financial year 2016 resulting from the receivables waivers of DF AG's creditors is to be treated as tax-advantaged restructuring profit, with the consequence that the restructuring profit is initially offset against current losses and/or existing loss-carryforwards. If the existing loss-carryforwards are insufficient, the tax on the remaining restructuring profit is to be deferred with the aim of later tax abatement. As a result, the restructuring profit will not cause any tax liability. The tax loss-carryforwards that remain after offsetting against the restructuring profit can be used as loss-carryforwards for tax purposes after the capital increase effected in July 2016 in conjunction with the investment by a majority shareholder, if all requirements are met. Until 2019, DF AG incurred tax losses of which it could not be assumed with sufficient probability that taxable results will be available against which the deductible temporary differences can be utilized. This was due to the fact that DF AG's modified business model allowed the company to generate income only from the sale of the creditor assets as well as from investments.

With the application of the profit transfer agreement between DF AG and DF GmbH, which was approved by the Annual General Meeting on 30 June 2020 and which became effective by entry in the Commercial Register on 3 August 2020, DF AG generated income of kEUR 6,555 (previous year: kEUR 5,840) in the reporting year based on the above agreement and used previously unused tax losses of kEUR 4,578 (previous year: kEUR 3,852) against the taxable income.

As of 31 December 2024, DF AG had corporation tax loss-carryforwards in the amount of kEUR 8,448 (previous year: kEUR 12,677) and trade tax loss-carryforwards in the amount of kEUR 9,009 (previous year: kEUR 12,654). In addition, the temporary differences on trade tax and corporation tax amount to kEUR 0 each (previous year: kEUR 1 each).

Given that the loss history ended and based on the prepared or updated corporate planning for the coming years, the Group's management assumes that sufficient taxable income will be available against which unused tax loss-carryforwards can be used (IAS 12.35). With respect to the value of deferred tax assets, care was taken to only recognize amounts which are at least highly likely to be realized. This estimate takes into account all positive and negative factors affecting a sufficiently high income in the future. The estimate may change depending on future developments.



As of 31 December 2024, DF Group recognized deferred tax assets corresponding to the expected usability of unused tax loss-carryforwards (IAS 12.34 and 12.82) in the amount of kEUR 2,875 (previous year: kEUR 3,840).

Group income taxes break down as follows:

Income tax in kEUR	1-1 - 31-12-2024	1-1 - 31-12-2023
Income tax expenses of the current year	522	716
Tax expenses for previous years	107	0
<b>Current tax expenses</b>	<b>629</b>	<b>716</b>
Deferred taxes from temporary differences	-	1
Deferred taxes in the context of tax loss carried forward	980	1,145
<b>Deferred tax expenses (income)</b>	<b>980</b>	<b>1,146</b>
<b>Total</b>	<b>1,609</b>	<b>1,863</b>

Tax expenses for previous years result from the reversal of a provision that should have been made in the previous year.

Deferred taxes are calculated on the basis of tax rates which apply or are expected to apply under prevailing law in the particular countries when the asset is realized or the liability is settled. In Germany, the standard rate of corporation tax is 15.0%. Taking into consideration a solidarity surcharge of 5.5% on top of corporation tax and an effective trade tax rate of approximately 16.6%, this results in a tax rate of approximately 32.45% for domestic companies (previous year: 32.45%). This tax rate was uniformly applied across the reporting period to calculate domestic deferred tax effects. The tax effects of foreign companies were of secondary importance throughout the reporting period and were therefore ignored. The currency conversion difference from the recognition of economically independent foreign units would give rise to income tax assets worth kEUR 20 (previous year: kEUR 38) if realized.

The status of deferred tax assets and liabilities as of 31 December 2024 is detailed in the table below:

Zuordnung aktiver und passiver latenter Steuern in Tausend Euro	Aktiva		Passiva	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Investment	-	-	-	-
Pension obligations	-	6	-	-
Tax loss carryforward	2,875	3,839	-	-
Other liabilities	-	37	-	-
IFRS 16 "Leases"	784	-	757	-
<b>Total</b>	<b>3,659</b>	<b>3,882</b>	<b>757</b>	<b>-</b>
Offsetting	-	-	-	-
<b>Balance sheet value</b>	<b>3,659</b>	<b>3,882</b>	<b>757</b>	<b>-</b>

In the financial year, deferred taxes for the material contracts under IFRS 16 Leases were calculated for the first time.

### Tax reconciliation

in kEUR	1-1 – 31-12-2024	1-1 – 31-12-2023
Profit before income tax	3,486	3,527
Nominal tax rate	32,45%	32,45%
<b>Expected income tax</b>	<b>1,131</b>	<b>1,145</b>
Effects from deviating local tax rates	722	387
Tax effects from changes in value adjustments of deferred tax assets	(429)	156
Non-deductible expenses	164	154
Other effects	22	21
<b>Income tax</b>	<b>1,610</b>	<b>1,862</b>

## III. NOTES TO THE BALANCE SHEET

### (16) Intangible assets and tangible assets

The breakdown of the fixed asset items and their movement in the reporting period are shown in the consolidated fixed assets schedule.

In the consolidated balance sheet as of 31 December 2024, rights of use pursuant to IFRS 16 in the amount of kEUR 2,537 (previous year: kEUR 1,148) are recognized as tangible assets. At the same time, non-current lease liabilities in the amount of kEUR 2,173 (previous year: kEUR 1,018) and current lease liabilities assigned to other liabilities in the amount of kEUR 282 (previous year: kEUR 153) are recognized as liabilities in the amount of their present values. Interest expenses in the amount of kEUR 64 (previous year: kEUR 40) were incurred in the financial year. Leasing expenses in the amount of kEUR 260 (previous year: kEUR 163) are shown under depreciation/amortization of tangible assets.

DF Group is a lessee of office space and production facilities. Leases which had a remaining term of less than 12 months as of 31 December 2024 were recognized as current liabilities and the lease payments are expensed on a straight-line basis. No expenses from current liabilities (previous year: kEUR 1) were recorded in the reporting period. Cash flows used for leases amounted to kEUR 291 in the financial year 2024 (previous year: kEUR 186).

Fixed assets  in Euro	Intangible assets				Total
	(Rights, software)	(Other equipment, factory and office equipment)	Machinery and technical equipment	Rights of use to buildings	
Acquisition costs					
As of 1 January 2023	291,626.83	585,582.48	0.00	1,483,151.89	2,360,361.20
Additions	373.42	16,849.52	0.00	41,654.51	58,877.45
Disposals	138,973.83	253,566.48	0.00	0.00	392,540.31
Currency translation differences	-327.59	-441.32	0.00	0.00	-768.91
As of 31 December 2023	152,698.83	348,424.20	0.00	1,524,806.40	2,025,929.43
As of 1 December 2024 *	152,698.83	348,424.20	0.00	1,524,806.41	2,025,929.44
Additions	50,000.00	501,425.85	635,429.77	1,651,028.44	2,837,884.06
Disposals	0.00	3,472.88	0.00	0.00	3,472.88
Currency translation differences	-256.20	-344.39	0.00	-4,376.47	-4,977.06
As of 31 December 2024	202,442.63	846,032.78	635,429.77	3,171,458.38	4,855,363.56
Depreciation/amortization					
As of 1 January 2023	248,461.75	429,632.90	0.00	211,550.84	889,645.49
Additions	11,897.50	36,526.50	0.00	162,509.95	210,933.95
Disposals	132,246.18	253,353.48	0.00	0.00	385,599.66
Currency translation differences	34.83	-413.18	0.00	2,478.06	2,099.71
As of 31 December 2023	128,147.90	212,392.74	0.00	376,538.85	717,079.49
As of 1 December 2024 *	128,147.90	212,392.47	0.00	376,539.13	717,079.50
Additions	24,581.00	73,705.74	26,406.77	260,355.90	385,049.41
Disposals	0.00	3,470.88	0.00	0.00	3,470.88
Currency translation differences	-256.20	-317.95	0.00	-2,138.26	-2,712.41
As of 31 December 2024	152,472.70	282,309.38	26,406.77	634,756.77	1,095,945.62
Carrying amounts					
As of 1 January 2023	43,165.08	155,949.58	0.00	1,271,601.05	1,470,715.71
As of 31 December 2023	24,550.93	136,031.46	0.00	1,148,267.55	1,308,849.94
As of 31 December 2024	49,969.93	563,723.40	609,023.00	2,536,701.61	3,759,417.94

\*Rounding differences due to system changeover

## (17) Non-current financial assets

Non-current financial assets include rent deposits in the amount of kEUR 193 (previous year: kEUR 55) for the offices used by DF Group.

## (18) Trade receivables

Trade receivables in the amount of kEUR 572 (previous year: kEUR 1,271) are measured at amortized cost. They mainly result from the trading, forfaiting and factoring business. Compared to the previous year, only a few transactions were active at the reporting date. Value adjustments were only required on factoring receivables in the amount of kEUR 11 (previous year: kEUR 16) to account for default risks customary in the market.

## (19) Inventories

Inventories in kEUR	1-1 – 31-12-2024	1-1 – 31-12-2023
Raw materials and supplies	22	-
Finished products and goods	81	-
<b>Gesamt</b>	<b>103</b>	<b>-</b>

Inventories comprise raw materials and supplies in the amount of kEUR 22 as well as finished products and goods in the amount of kEUR 81. These are recognized in full in DF Vagabund, which was acquired in 2024.

## (20) Other current assets

Other current assets break down as follows:

Current assets in kEUR	1-1 – 31-12-2024	1-1 – 31-12-2023
Tax receivables	225	280
Prepaid expenses	215	110
Miscellaneous other assets	14,918	400
- thereof balances at Saman Bank	14,827	-
<b>Total</b>	<b>15,358</b>	<b>790</b>
- thereof financial assets	14,918	400
- thereof non-financial assets	440	390

Tax receivables relate to value-added tax. Miscellaneous other assets essentially include balances at Saman Bank (see No. 21) and commission advances.

## (21) Cash and cash equivalents

Cash and cash equivalents amounted to kEUR 28,609 (previous year: kEUR 41,909) and essentially related to bank deposits with a maturity of up to three months. Compared to the previous year, only a few trading, forfaiting and factoring transactions were active at the reporting date. The decline in cash and cash equivalents is essentially attributable to the reclassification of the deposits at Saman Bank in the amount of kEUR 14,827, as these are not included in the banks' Target II system and are therefore not fully available.

## (22) Equity

Changes in the equity of DF Group are reported in the statement of changes in equity.

### *Subscribed capital*

The share capital of the Group is fully paid in and, as in the previous year, amounted to EUR 11,887,483.00 as at the balance sheet date. As in the previous year, it also continues to be divided into 11,887,483 no-par registered shares. In accordance with the insolvency plan adopted and confirmed by the court on 29 April 2016, which became final on 20 May 2016, a cash capital increase by up to kEUR 7,500 and a capital increase against contributions in kind by up to kEUR 4,022 were laid down. In the context of the capital increase against contributions in kind, the subscribers of the failed 2015 cash capital increase were able to transfer their respective restitution claims to the company in the form of contributions in kind. Shareholders' subscription rights were excluded for both equity measures. The issue price of the new shares issued in the context of the capital increase against contributions in kind and the cash capital increase was equivalent to the par value of EUR 1.00. The cash capital increase was effected in the amount of kEUR 7,500 and the capital increase against contributions in kind was effected in the amount of kEUR 3,707 and both were entered in the Commercial Register on 6 July 2016.

### *Costs of the cash capital increase and the capital increase against contributions in kind*

The costs incurred in conjunction with the cash capital increase and the capital increase against contributions in kind in the total amount of kEUR 623 are to be recognized in equity and to be deducted from the amount of the capital increase and were therefore offset against equity.

### *Revenue reserves*

Revenue reserves consist of profits generated in the past by the companies included in the consolidated financial statements, unless distributed or increased by withdrawals from the capital reserve. Other comprehensive income relates to foreign currency translation differences from the consolidation of income and expenses recognized in the previous year, which were carried forward in the context of this year's consolidation.

### *Dividend*

According to the German Stock Corporation Act, the dividend is distributed from the unappropriated profits shown in the annual financial statements of DF Deutsche Forfait AG (separate financial statements) under commercial law. It will be proposed to the Annual General Meeting to pay out EUR 713,248.98 (previous year: EUR 0) from the unappropriated profits for the year 2024 of DF Deutsche Forfait AG to the shareholders. This corresponds to EUR 0.06 (previous year: EUR 0.00) per dividend-bearing share.

### *Adjustment item from currency translation*

This item shows the differences in other comprehensive income arising from foreign currency translation of the financial statements of foreign subsidiaries through equity in the form of an adjustment item from currency translation. The item is negative and reduced the reported equity in the reporting year by kEUR 62 (previous year: kEUR 116). The change in the item amounted to kEUR 54 in the reporting period, primarily resulting from the currency translation of the financial statements of the fully consolidated Czech subsidiary DF Deutsche Forfait s.r.o.

### *Earnings per share*

Earnings per share are based on the average number of common shares issued and outstanding in the reporting period (11,887,483, unchanged from the previous year) and amounted to EUR 0.16 (basic and diluted) (previous year: EUR 0.14). Equity instruments with a potentially dilutive effect have not been issued.

### *Right to purchase own shares*

The Annual General Meeting on 2 July 2024 approved the early renewal of the authorization to acquire treasury shares, which would actually have expired on 30 June 2025.

The company was authorized to buy up to 1,180,000 treasury shares by 2 July 2029.

## **(23) Pension obligations**

Pension obligations comprise obligations from expectancies in accordance with IAS 19 "Employee Benefits". In addition, there are contribution-based pension plans with the state pension insurance fund and with BVV Versorgungskasse des Bankgewerbes e.V., which are serviced from current contribution payments.

There is a pension commitment to a former Board of Management member, which is structured as a defined benefit plan. According to the benefit plan, benefits are payable when the member of the Board of Management passes away or retires due to age. Mr Franke will receive a capital payment in this case. The company is obliged to provide Mr Franke with the committed benefits. The benefit plan is externally financed by means of reinsurance whose guaranteed benefits correspond to the pension commitments, which means that risks of the type described in IAS 19.139b are not discernible. The 2018 G tables of Professor Klaus Heubeck were used for the calculations.

In addition to assumptions regarding life expectancy, the following factors play a role in the calculation:

Actuarial assumptions in %	31-12-2024	31-12-2023
Discount rate	3.56	3.57
Inflation rate	1.00	1.00
Pension growth rate	1.00	1.00

The diagrams below illustrate the changes in the present value of entitlements for pension obligations and plan assets:

Changes/reconciliation in the accumulated benefit obligation in kEUR	31-12-2024	31-12-2023
Accumulated benefit obligation as of 1 January	115	290
Current service cost	-	-
Interest paid	4	12
Expected pension payments	(1)	(1)
Actual pension payments	-	205
Actuarial loss (gain)	-	18
- thereof accounted for by changes in financial assumptions	-	5
- thereof accounted for by changes in demographic assumptions	-	-
- thereof accounted for by experience-based assumptions	-	13
<b>Accumulated benefit obligation as of 31 December</b>	<b>119</b>	<b>115</b>

Changes in plan assets in kEUR	31-12-2024	31-12-2023
Fair value of plan assets as of 1 January	115	290
Typifying investment income	4	12
Income from plan assets	-	18
Actual pension payments	-	(205)
<b>Value of plan assets as of 31 December</b>	<b>119</b>	<b>115</b>

The tables below show the deviations between actuarial assumptions and actual developments ("asset ceiling") in the reconciliation and over a 6-year period:

Changes/reconciliation in the asset ceiling effect in kEUR	31-12-2024	31-12-2023
Accumulated benefit obligation as of 31 December	119	115
Fair value of plan assets as of 31 December	119	115
Asset ceiling effect as of 31 December	-	-
Actuarial (gains) losses from accumulated benefit obligation	-	(18)
Profit (loss) from plan assets	-	18
<b>Asset ceiling effect as of 31 December</b>	<b>-</b>	<b>-</b>

in kEUR	2024	2023	2022	2021	2020	2019
Accumulated benefit obligation	119	115	290	397	857	811
- Included impacts of deviations	-	(18)	(112)	(107)	35	81
Plan assets	119	115	290	397	857	811
- Included impacts of deviations	-	(18)	(112)	(107)	35	81
<b>Funded status</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

In accordance with IAS 19.115, the fair value of the congruent reinsurance policy is equated with the present value of the pension obligations. The balance of the asset value of plan assets totaling kEUR 119 (previous year: kEUR 115) and the liability value of the obligation of kEUR 119 (previous year: kEUR 115) is shown. As in the previous period, the plan assets did not exceed the liability value of the obligation as at the reporting date.

The amount shown in the balance sheet was calculated as follows:

Calculation of the net amount shown in the balance sheet in kEUR	31-12-2024	31-12-2023
Accumulated benefit obligation	(119)	(115)
Fair value of the pension plan assets	119	115
<b>Total</b>	<b>0</b>	<b>0</b>

Actuarial gains or losses may result from increases or reductions in either the present value of the defined benefit plan or the fair value of plan assets; possible reasons for these differences include changes in the calculation parameters and estimate revisions concerning the risk trend of pension obligations and deviations between the actual and expected return on the qualified insurance policies. Actuarial gains and losses should be recognized in other comprehensive income. As they were offset against each other, they were not recognized. As of 31 December 2023, a discount rate that differs by +0.5% results in interest expenses of kEUR 4 and an accumulated benefit obligation of kEUR 115 and a discount rate that differs by -0.5% results in interest expenses of kEUR 4 and an accumulated benefit obligation of kEUR 123.

The defined benefit plans incurred the following expenditure, which breaks down into the following components:

Expenditure on defined benefit pension plans in kEUR	1-1 - 31-12-2024	1-1 - 31-12-2023
Interest expense	12	12
Interest income from plan assets	(12)	(12)
<b>Recognized in the income statement</b>	<b>0</b>	<b>0</b>

Components of other comprehensive income (OCI) in kEUR	31-12-2024	31-12-2023
Actuarial losses (gains)	(112)	(112)
Interest income from plan assets	112	112
<b>Recognition in other comprehensive income</b>	<b>0</b>	<b>0</b>

During each reporting period, the net value amounted to EUR 0.00, since the increase in pension obligations was matched by an increase in plan assets. Based on a duration of the obligations of 6.79 years (previous year: 7.73 years), pension payments in the amount of kEUR 1 are expected for the following period under the pension benefit plans that existed as of 31 December 2024.

## (24) Non-current liabilities

Non-current liabilities essentially result from a loan of EUR 13.0 million (previous year: EUR 15.0 million) measured at amortized cost, which the majority shareholder of DF AG had granted to the subsidiary DF GmbH and which was taken over by a third party in September 2024 in agreement with DF Group, and from the prorata lease liabilities of kEUR 2,173 (previous year: kEUR 1,018) recognized at present value.

DF AG is obliged to restore the leased premises to their original condition after the end of the respective lease term. A provision has been established for the present value of the estimated expenditures required to remove any tenants' installations. These costs have been capitalized as a component of the rights of use and are amortized over the term of the lease.



## (25) Trade accounts payable

The table below shows the composition of the trade accounts payable:

Trade accounts payable in kEUR	1-1 - 31-12-2024	1-1 - 31-12-2023
Liabilities from services received	234	88
Deferred liabilities	160	415
<b>Total</b>	<b>394</b>	<b>504</b>

Deferred liabilities mainly include outstanding invoices.

## (26) Other current debt

Other current liabilities include the following individual items:

Sonstige kurzfristige Schulden in Tausend Euro	1-1 - 31-12-2024	1-1 - 31-12-2023
Interest liabilities	1,805	1,139
Liabilities to employees	259	162
Lease liability	282	153
Accounting and audit expenses	164	187
Holiday pay	21	51
Other tax liabilities	57	228
Liabilities from duties and premiums	3	7
Miscellaneous other liabilities	111	52
<b>Total</b>	<b>2,702</b>	<b>1,979</b>
<i>thereof financial liabilities</i>	<i>2,645</i>	<i>1,746</i>
<i>thereof non-financial liabilities</i>	<i>57</i>	<i>233</i>

Liabilities to employees mainly result from bonus claims in the amount of kEUR 169 (previous year: kEUR 153). The lease liability results from the adoption of IFRS 16. Interest liabilities relate to the loan granted by the majority shareholder, which was transferred in September 2024, while other tax liabilities mainly include payable wage tax.

## (27) Creditor assets and creditor liabilities

The **creditor assets** comprise the full estate of the company. The distributable estate essentially consists of receivables from forfeiting business prior to the insolvency, comprising the trading and restructuring portfolio, and is composed as follows:

Creditor assets in Tausend Euro	1-1 - 31-12-2024	1-1 - 31-12-2023
Bank balances / Liabilities from trust assets	-	-
Restructuring portfolio / Value adjustment	-	18
Trading portfolio / Value adjustment	-	-
<b>Total</b>	<b>0</b>	<b>18</b>

With regard to the trading portfolio that relates to receivables from current forfaiting transactions up to the opening of the insolvency proceedings, DF Group currently expects to receive payments in the amount shown. The restructuring portfolio relates to overdue and legally pending receivables from various debtors. The change in value of the trading and restructuring portfolio mainly results from fair value adjustments. The expected legal expenses have been assigned to the creditor liabilities for a better and more clearly structured presentation. The fair value measurement resulted in a net loss of kEUR 18 in the reporting period (previous year: net gains of kEUR 0). The individual items are reported on a net basis to make the overall situation clearer.

The creditor liabilities are liabilities filed with the insolvency table. The value of the liabilities consequently results from the creditors' partial waiver declared in the context of the insolvency plan, taking into account the banks' senior position laid down in the collateral realization agreement ("Sicherheitenverwertungsabrede") in the short financial year 2016 II.

In addition, the creditor liabilities include current provisions for expected legal expenses. In the reporting period, they developed as follows:

Creditor liabilities in kEUR	31-12-2024	31-12-2023
Creditor liabilities	0	31
<b>Total</b>	<b>0</b>	<b>31</b>

The reductions in creditor liabilities through payout to the trustee and/or offsetting against counter-claims relate to both the payments intended for distribution to the creditors and to the legal expenses and other expenses incurred in conjunction with the sale of the creditor assets that are chargeable to the creditors.

The valuation of the creditor liabilities at amortized cost before payout/offsetting results in a total value which exceeds the fair value of the creditor assets. According to the insolvency plan, the liabilities that remain after the creditors' partial waiver will be settled exclusively to the extent that, and at such times when, DF AG's assets existing at the time of the official adoption of the insolvency plan are liquidated. Under the regulations of the insolvency plan, all opportunities and risks resulting from the liquidation of the creditor assets thus pass to the creditors. This means that the creditor liabilities may at no time exceed the creditor assets. To avoid an accounting mismatch, the creditor liabilities are recognized at the fair value resulting from the change in the value of the assets (IFRS 9.4.2.2). In the reporting period, this resulted in a change in value through profit/loss of kEUR 31 (previous year: kEUR 0).

## IV. OTHER INFORMATION

### (28) Employees

The average number of staff employed with the Group (excluding the Board of Management) is shown in the following table. The item "other/internal administration" also includes student assistants.

Number of employees	1-1 – 31-12-2024	1-1 – 31-12-2023
Trade Finance	15	16
Food & Beverage	20	-
Health & Pharma	0	-
<b>Salaried employees</b>	<b>35</b>	<b>16</b>

### (29) Other financial obligations

As in the previous year, the Group made no forfeiting and purchase commitments as of 31 December 2024, which means that it has no other financial obligations.

### (30) Segment reporting

#### Segmentation fundamentals

As described below, DF Group has had three strategic business units since the financial year 2024, which represent the segments of the Group. The business units offer different products and services and are managed separately as they require different strategic decisions and operational skills. The two new segments, Food & Beverage and Health & Pharma, are being built up and will be expanded and complemented in the future if opportunities arise for them.

The summary below provides a description of the activities in each of the Group's segments.

**Trade Finance:** Agenting, consulting and services in the area of payments, marketing compliance services, factoring and forfeiting services.

**Food & Beverage:** Production and distribution of food and beverages, presence in the hospitality sector, installation, management and operation of bars and restaurants. At present, DF Vagabund produces proprietary beer types. Revenues are generated through direct sales, retail and hospitality.

**Health & Pharma:** Activities in the healthcare/medical and pharmaceutical industries as well as related sectors. Opportunities currently exist in the area of blood plasma.

DF Group's Board of Management regularly reviews the performance of the strategic business units.

#### Segment information

Information on the results of each segment is provided below. The segment profit (loss) before taxes is used by DF Group's Board of Management to assess profitability, as the Board is of the opinion that this is the most relevant information to assess the result compared to other companies from the respective industry.

The accounting and measurement methods of the segments correspond to the Group accounting and measurement methods described.

31-12-2024 in kEUR	Trade Finance	Food & Beverage	Health & Pharma	Segment total	Adjustments and eliminations	Consoli- dated
<b>Sales revenues</b>						
External customers	10,175	287	-	10,462	-	10,462
Between the segments	-	-	-	0	-	0
<b>Total revenues</b>	<b>10,175</b>	<b>287</b>	<b>-</b>	<b>10,462</b>	<b>-</b>	<b>10,462</b>
<b>Expense/Income</b>						
Other income	1,471	11	-	1,482	-1,072	410
Personnel expenses	-2,139	-434	-	-2,573	-	-2,573
Other operating expenses	-3,368	-826	-4	-4,198	1,072	-3,126
Depreciation on tangible and intangible assets	-227	-158	-	-385	-	-385
Interest income	1,540	-	-	1,540	-1,145	395
Interest expense	-1,852	-27	-	-1,879	1,145	-734
Income taxes	-1,615	6	-	-1,609	-	-1,609
<b>Segment profit before taxes</b>	<b>4,690</b>	<b>-1,197</b>	<b>-4</b>	<b>3,490</b>	<b>-4</b>	<b>3,486</b>
<b>Assets</b>	<b>75,592</b>	<b>7,099</b>	<b>29</b>	<b>82,720</b>	<b>-30,131</b>	<b>52,589</b>
<b>Liabilities</b>	<b>39,024</b>	<b>2,438</b>	<b>3</b>	<b>41,465</b>	<b>-19,619</b>	<b>21,846</b>
<b>31-12-2024 in kEUR</b>	<b>Trade Finance</b>	<b>Food &amp; Beverage</b>	<b>Health &amp; Pharma</b>	<b>Segment total</b>	<b>Adjustments and eliminations</b>	<b>Consolida- ted</b>
<b>Other information</b>						
Additions to non-current assets	3,127	2,903	0	6,030	-3,057	2,973

In the financial year 2023, there was only the Trade Finance segment, which is why no breakdown by segment is made for the previous year.

Segment liabilities are measured as in the consolidated financial statements. They are assigned to the business activities based on the segments.

Transfer prices between the operating segments are determined at arm's length, as for transactions with third parties.

The losses on receivables, which are included in the credit assets and liabilities section, are attributable to the Trade Finance segment and amounted to kEUR 282 in the financial year 2024 (previous year: kEUR 16).

### Geographical information

The presentations below show the sales revenues of DF Group as well as non-current assets by country of origin of the parent company and other countries. In the presentation of information on a geographic basis, the sales revenues of a segment are based on the geographical locations of the customers, while the assets of a segment are based on the geographical locations of the assets.

The geographical focus of DF Group's Trade Finance segment lies on Near and Middle East countries and, in particular, Iran. With respect to trade with Iran, DF Group currently restricts its activities to humanitarian goods for business policy reasons.

Sales revenues in kEUR	1-1 – 31-12-2024	1-1 – 31-12-2023
Germany	406	186
Near East	9,955	29,148
Czech Republic	101	203
<b>Total</b>	<b>10,462</b>	<b>29,537</b>

Total liabilities (excluding financial instruments and deferred tax assets), broken down by asset location, are as follows:

Other assets in kEUR	1-1 – 31-12-2024	1-1 – 31-12-2023
Germany	3,661	1,202
Czech Republic	98	106
<b>Total</b>	<b>3,759</b>	<b>1,308</b>

### Key customer

Sales revenues with an important strategic partner in the Trade Finance segment account for almost 95.2% (previous year: 98.7%) of DF Group's total revenues and result from the cooperation with the partner in the Near East target region as part of joint marketing and business processing of the partner company's local network.

### (31) Total fee of the auditor

The following fees were incurred for the services provided by auditors KPMC as well as by the previous auditors Grant Thornton AG for the period from 1 January to 31 December 2024.

Total fee of the auditor in kEUR	1-1 – 31-12-2024	1-1 – 31-12-2023
Total fee	162	264
<b>Total</b>	<b>162</b>	<b>264</b>

The auditor's fee relates to the audit of the consolidated financial statements and the audit of the separate financial statements of DF Deutsche Forfait AG and its subsidiaries at the half-year stage and the end of the financial year. No other services were provided by the auditors.

### (32) Relationships with related parties

According to IAS 24 "Related Party Disclosures", persons or companies controlling DF Group or controlled by it must be disclosed unless they are already included in the consolidated financial statements of DF Group as consolidated companies. Control is deemed to exist if one shareholder holds more than half of the voting rights of DF AG or is empowered by the Memorandum of Association or a contractual agreement to steer the financial and company policies of the management of DF Group.

In addition, under IAS 24, the disclosure requirement extends to business with entities which exercise significant influence over the financial and company policies of DF Group, including close family members and intermediaries. Significant influence on the financial and company policies of DF Group can be based on a shareholding in DF Group of 20% or more or a seat on the Board of Management or the Supervisory Board of DF Deutsche Forfait AG.

As in the prior period, DF Group is affected by the disclosure requirements of IAS 24 solely in terms of business with entities with a significant influence as well as with members of the management in key positions (Board of Management and Supervisory Board) of DF AG. The Board of Management and the Supervisory Board are considered to be related parties as at the balance sheet date.

Due to his share ownership, Dr. Shahab Manzouri is a person with substantial influence and represents the highest controlling level of the Group. In February 2019, Dr. Manzouri granted DF GmbH a loan of EUR 15.0 million with a minimum term of three years, which bears interest at the 12-month EURIBOR plus 1.0% and minus any credit fees (negative interest).

In September of the financial year, DF GmbH approved the transfer of all rights and obligations under the EUR 15.0 million loan agreement between DF GmbH (borrower) and Dr. Shahab Manzouri (lender) to Mr Vali Zarrabieh, Frankfurt. The terms and conditions of the loan remain unchanged. EUR 2.0 million of the loan was repaid.

In the reporting period, DF GmbH expensed interest on the loan in the amount of kEUR 667 (previous year: kEUR 729) and reported it as other current liabilities as of 31 December 2024. As at the balance sheet date, a total of kEUR 14,805 (previous year: kEUR 16,139) were outstanding.

The Board of Management was composed as follows in the financial year from 1 January to 31 December 2024:

Management Board	Position
Dr. Behrooz Abdolvand Hans-Joachim von Wartenberg	<i>Political scientist, Chairman of the Board of Management since 1 November 2017 Lawyer, Board member since 1 December 2019</i>

Compensation for members of the Board of Management which is due in the short term breaks down as follows:

Management compensation in kEUR	Dr. B. Abdolvand	H.-J. von Wartenberg
<b>1-1 - 31-12-2024</b>		
Fixed salary	250	225
Other compensation	27	27
Variable compensation	84	84
<b>Total</b>	<b>361</b>	<b>336</b>
<b>1-1 - 31-12-2023</b>		
Fixed salary	250	225
Other compensation	26	26
Variable compensation	75	75
<b>Total</b>	<b>351</b>	<b>326</b>

With regard to the compensation for the reporting period, balances of kEUR 191 (previous year: kEUR 153) were outstanding as at the balance sheet date.

Pension commitments in the form of a defined benefit plan exist for one former member of the Board of Management (Mr Franke, resigned with effect from 30 September 2013). According to the benefit plans, benefits are payable when a member of the Board of Management passes away or retires due to age. Mr Franke will receive a capital payment in this case. No more premiums have been paid since November 2012 due to the contractually agreed expiry of the contribution periods.

According to these pension benefit plans, the above member of the Board of Management receives a guaranteed old age pension from DF AG. The amounts are as follows:

» Jochen Franke: One-time capital payment of EUR 152,301.00

Based on a deferred compensation agreement with the members of the Board of Management, contributions from DF Deutsche Forfait AG were paid to the insurance provider mentioned above.

No post-employment benefits were paid to Mr Franke in the financial year from 1 January to 31 December 2024 in conjunction with the above pension commitments.

No share-based compensation and other long-term benefits are granted by the company.

The short-term compensation for members of the Supervisory Board breaks down as follows:

Supervisory Board compensation in kEUR	1-1 - 31-12-2024	1-1 - 31-12-2023
Fixed compensation	98	98
Attendance remuneration	12	15
VAT	12	9
<b>Total</b>	<b>122</b>	<b>122</b>

Supervisory Board member Wolfgang Habermann received an additional kEUR 177 (previous year: kEUR 16) from DF Deutsche Forfait AG and Vagabund Brauerei FB GmbH for business consulting services through his corporation. Of this amount, kEUR 27 (previous year: kEUR 0) was outstanding as of the balance sheet date.

### **(33) Notifications pursuant to Sections 21 (1) and 22 of the Securities Trading Act (WpHG)**

DF AG has received the following notifications pursuant to the Securities Trading Act (WpHG), which continued to apply as at the balance sheet date of 31 December 2024:

» Dr. Shahab Manzouri, Great Britain, notified us in accordance with Section 21 (1) of the Securities Trading Act (WpHG) on 12 July 2016 that his voting interest in DF Deutsche Forfait AG, Nördliche Münchner Str. 9c, 82031 Grünwald, Germany exceeded the thresholds of 3%, 5%, 10%, 15% and 20%, 25%, 30%, 50% and 70% on 6 July 2016 and amounted to 79.14% (which corresponds to 9,408,170 voting rights) on that date.

» Mr Kevin Robert Steele, Great Britain, notified us in accordance with Section 21 (1) of the Securities Trading Act (WpHG) on 29 December 2022 that his voting interest in DF Deutsche Forfait AG, Gustav-Heinemann-Ufer 56, 50968 Köln, Germany exceeded the thresholds of 3% on 28 December 2022 and amounted to 3% (which corresponds to 356,628 voting rights) on that date. 0.22% of these voting rights are attributable to him via Living Cells Unlimited, while 2.78% are held by him as Mr Kevin Robert Steele.

### **(34) Financial instruments**

#### *Use and management of financial instruments*

The starting point for the risk management of financial instruments involves capturing all risks systematically and regularly and assessing them for loss potential and the probability of occurrence. Market risk and most of all default risk have been identified as significant risks for financial instruments.

#### *Liquidity risk*

The cash flow projections are prepared at the level of the operating companies and pooled in the Group. Management monitors the permanent forward planning of the Group's liquidity reserve to ensure that sufficient liquidity is available to cover the operating requirements. On the basis of current account statements, a daily liquidity plan is prepared for the Group, DF AG, DF GmbH, DF s.r.o. and DF ME s.r.o. The plan comprises the incoming and outgoing payments from the operating activities as well as the planned administrative and refinancing costs. Cash planning takes place on a daily basis for the next one to two weeks, on a weekly basis for the next three months and on a monthly basis thereafter.



The maturity structure of the current financial liabilities is as follows:

Current financial liabilities in kEUR	1-1 - 31-12-2024	1-1 - 31-12-2023
up to 1 month	458	539
over 1 month to 3 months	1,954	1,215
over 3 months to 6 months	408	378
over 6 months to 12 months	219	118
<b>Total</b>	<b>3,039</b>	<b>2,250</b>

The financial liabilities shown comprise trade accounts payable in the amount of kEUR 394 (previous year: kEUR 504) and other current financial liabilities in the amount of kEUR 2,645 (previous year: kEUR 1,746).

As of 31 December, non-current financial liabilities with a maturity of more than one year amount to kEUR 16,092 (previous year: kEUR 16,038) and include a loan in the amount of EUR 13.0 million (previous year: EUR 15.0 million) as well as the portion of the lease liabilities classified as non-current in the amount of kEUR 2,173 (previous year: kEUR 1,018).

All financial liabilities are covered by cash at banks and current assets.

According to the agreements in the insolvency plan, the creditor liabilities are of a short-term nature and are to be settled successively exclusively to the extent that DF Group's creditor assets are liquidated.

#### Default risk

As the most significant risk, DF Group has identified the partial or complete non-payment of considerations as there is no suitable and economically viable collateral for the currently pre-dominantly offered short-term foreign trade finance services. Default risk is subdivided into country and counterparty risk. Countries undergo an assessment on the basis of analyses by credit assessment agencies. Credit assessments are carried out for individual receivables (credit reports/references, evaluation of historical data, etc.). The taking of country and counterparty risks is managed by a competence arrangement with a limit system. The competence arrangement as well as country and counterparty limits are approved by the Supervisory Board and the degree to which the limits are used is reported to it regularly. DF Group reduces this risk even further by selling the receivables rapidly. Moreover, country and counterparty risks are secured (e.g. bank guarantees) where this is possible and makes economic sense. Concentration risks may arise in the new Trading segment if a very large transaction is closed.

A presentation of the carrying amount and the default risk is not relevant as DF Group does not participate in the opportunities and risks from the liquidation of the creditor assets according to the final insolvency plan.

As at the balance sheet date of 31 December 2024, there were receivables from forfaiting and factoring transactions from new business that is not available for distribution to the insolvency creditors in the amount of kEUR 66 (previous year: kEUR 98). As with other current and non-current financial assets (see notes 17 and 19), the default risk is limited to the respective carrying amount here.

In the context of risk management, default risks resulting from transactions that are not available for distribution to the insolvency creditors are actively managed primarily using country and counterparty limits. However, DF Group is dependent on a few specialized partners to offer its marketing compliance services and forfaiting products and is therefore exposed to a concentration risk.

*Market risk (including interest rate risk and currency risk)*

Receivables are typically purchased at discounted nominal value. This discount on the market value is calculated on the basis of the money and capital market interest rate for the equivalent term (e.g. 1-year LIBOR) plus risk margin. The margin reflects the individual risk of each transaction, which mainly depends on country and counterparty risks.

As DF Group focuses on reselling receivables, interest rate risk mainly consists of market risk. This is due to the fact that, if the interest rate rises up to the sale of a receivable, so too does the discount on the market value, which is calculated up to the final date of maturity of the receivable, thereby reducing the market value of the receivable. A market risk exists during the period receivables are held in the company's portfolio. As the forfaiting business has considerably lost in importance, interest rate risks and market risks are currently of minor importance.

In the income statement, exchange gains and losses related to the creditor assets and the corresponding creditor liabilities are reported separately. Due to the separate valuation, exchange gains and losses are recognized, which must, however, be offset to assess the currency risk.

DF Group does not participate in the opportunities and risks resulting therefrom. The market risk of the other assets and liabilities is considered to be of minor importance.

DF Group is exposed to risks resulting from changes in market prices (e.g. for raw materials) related to the purchase of merchandise. DF Group generally mitigates the risk arising from short-term fluctuations in such market prices by turning over merchandise quickly or by fixing sales prices. DF Group has decided not to enter into any hedging transactions for commodity prices. There was no such portfolio and, hence, no exposure as of the reporting date.

*Information regarding the fair value pursuant to IFRS 7 and IFRS 13*

A number of accounting methods and disclosures of the Group require the determination of the fair values of financial and non-financial assets and liabilities. For measurement and/or disclosure purposes, the fair values were determined on the basis of the methods described below.

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

According to the measurement method, financial instruments to be measured at fair value are categorized at three levels as outlined below:

- » Level 1 (IFRS 13.76): quoted prices in active markets (unadjusted) for identical assets or liabilities;
- » Level 2 (IFRS 13.81): inputs other than quoted prices included in Level 1 that are either directly or indirectly observable for the asset or liability;
- » Level 3 (IFRS 13.86): unobservable inputs for the asset or liability. An asset or liability should be assigned to Level 3 already if there is only one unobservable input factor that significantly influences the measurement, such as debtor-related local potential for conflicts and the estimated period needed to collect the receivable.

No market/transaction prices are available for other financial assets ("at fair value through profit or loss" category) as at the effective measurement day and no representative alternative prices can be determined or observed. DF AG therefore measures other financial assets at the amount of the expected return flows.

No market/transaction prices are available for trade receivables ("at amortized cost" category) as at the effective measurement days and no representative alternative prices can be determined or observed. As the forfaiting business is based on individual transactions, market prices can be determined with sufficient measurement certainty only for the agreed settlement date (purchase and sale) with the contractually agreed terms and conditions. To avoid the influence of accidental or arbitrarily defined measurement parameters, the Group measures trade receivables at amortized cost using the effective interest method and considering potential value adjustments.

Creditor assets (receivables of the restructuring portfolio) are measured at fair value through profit or loss (FVtPL). The estimated prospect of successfully enforcing the pending claims is also taken into account for this measurement. This relates to fair value changes in the amount of kEUR 0 (previous period: kEUR 0).

For current receivables and liabilities (e.g. current accounts), the carrying amount is recognized as the fair value. This also applies to rent deposits, which correspond to the transaction price and are not subject to any measurement processes.

There were no non-listed equity instruments (shares in non-consolidated affiliated companies, other financial assets) in the reporting year.

### Measurement processes

With respect to the restructuring and trading portfolio (creditor assets), DF Group believes that amortized cost represents a basis for measurement which reflects the future income potential up to maturity even if the receivable cannot be sold before the end of the term. The Group therefore considers the value determined at amortized cost to also represent the (approximate) fair value. Besides amortized cost, fair value measurement is also available for receivables of the restructuring and trading portfolio which are subject to individual or country value adjustments. These value adjustments are based on the current country rating of credit assessment agencies where country value adjustments are concerned and on the individual assessment of the legal situation of DF Group and/or the financial situation of the creditor where individual value adjustments are concerned.

The Group is of the opinion that, irrespective of the classification in accordance with IFRS 9.4.1.2 or 4.1.2A, the method applied to determine the fair value of receivables (amortized cost using the effective interest method) is suitable and that there are no sufficient reasons to give up this method. As at the reporting date of 31 December 2024, receivables from the operating forfaiting business in the amount of EUR 0 million (previous year: EUR 0 million) were recognized.

In accordance with IFRS 9.4.1.2, the Group reports receivables from the factoring business in the amount of kEUR 98, for which value adjustments in the amount of kEUR 16 have been recognized in accordance with IFRS 9.5.5.1 et seq.

In the case of non-current financial liabilities, there are no uncertainties regarding future cash flows.

### Disclosure of the value of financial instruments

The following table shows the carrying amounts of financial instruments (IFRS 7.6) compared to their fair values (IFRS 7.25) as well as their measurement categories (at amortized cost – AC, at fair value through profit or loss – FVtPL).

Carrying amounts of financial instruments in kEUR	Measure- ment category	Fair value Hierarchy level			Carrying amount 31-12-2024	Fair value 31-12-2024
		Level 1	Level 2	Level 3		
<b>Assets</b>						
Other non-current financial assets	FVtPL		193		193	193
Creditor assets	FVtPL		-		-	-
Trade receivables	AC		572		1,049	572
Other current assets	AC		15,143		15,143	15,143
Cash and cash equivalents	AC	28,602			28,602	28,602
<b>Liabilities</b>						
Loan	AC		13,000		13,000	13,000
Lease obligations	AC		2,456		2,526	2,456
Creditor liabilities	FVtPL		-		-	-
Trade accounts payable	AC		394		394	394
Other current liabilities	AC		2,363		2,363	2,363

Carrying amounts of financial instruments in kEUR	Measure- ment category	Fair value Hierarchy level			Carrying amount 31-12-2023	Fair value 31-12-2023
		Level 1	Level 2	Level 3		
<b>Assets</b>						
Other non-current financial assets	FVtPL		55		55	55
Creditor assets	FVtPL		18		18	18
Trade receivables	AC		1,271		1,271	1,271
Other current assets	AC		400		400	400
Cash and cash equivalents	AC	41,909			41,909	41,909
<b>Liabilities</b>						
Loan	AC		15,000		15,000	15,000
Lease obligations	AC		1,332		1,332	1,172
Creditor liabilities	FVtPL		31		31	31
Trade accounts payable	AC		504		504	504
Other current liabilities	AC		1,593		1,593	1,593

### Capital management

The primary goal of the capital management activities of DF Group is to provide sufficient investment funds for the future operating business at all times. The dynamic debt ratio calculated as the ratio of net financial debt to the operating result before depreciation and amortization serves as the benchmark. If this ratio is 2 or less, this signals the preservation of the freedom of action with respect to corporate development and of a favorable credit rating to the Group. Cash and cash equivalents in the amount of kEUR 28,609 (previous year: kEUR 41,909) are offset by interest-bearing liabilities in the amount of kEUR 16,092 (previous year: kEUR 16,108) and current financial liabilities of kEUR 282 (previous year: kEUR 153). As no net financial liabilities arise from this, the dynamic debt ratio is 0 (previous year: 0). The aim is to maintain an appropriate level of liquidity in line with the operating requirements and a balanced ratio of equity and debt in order to achieve a cost and risk-optimized capital structure. The appropriate level of liquidity for operational requirements is essentially based on the trading business, for which trading transactions in the low to mid single-digit million range must be possible at all times. The creditor assets and creditor liabilities are not taken into account here for the reasons described above. Capital management activities for DF Group are centralized at DF AG.

As of 31 December 2024, DF Group's equity capital amounted to EUR 30.7 million (previous year: EUR 28.8 million). The insolvency creditor liabilities amounted to kEUR 0 (previous year: kEUR 18) and represented 0% (previous year: 0.1%) of the debt capital. As of 31 December 2024, DF Group had a loan of EUR 13.0 million and no credit lines with banks. No external minimum capital requirements exist.

### (35) Notes to the cash flow statement

The cash flow statement shows how cash and cash equivalents of DF Group changed in the course of the reporting period as a result of cash inflows and outflows. In accordance with IAS 7 "Cash Flow Statements", cash flows are classified into operating, investing and financing activities. A reconciliation of cash and cash equivalents in the balance sheet complements the cash flow statement.

The cash flow statement for the period ended 31 December 2024 was adjusted to the structure pursuant to DRS 21 to reflect the new segments. The statement for the previous year has been adjusted accordingly.

The cash funds reported in the cash flow statement encompass all the cash and cash equivalents shown in the balance sheet, i.e. cash on hand and deposits with banks accessible within three months.

The decline in cash funds is essentially due to the reclassification of the deposits at Saman Bank in the amount of kEUR 14,827. This also led to a negative operating cash flow. Adjusted for this non-cash effect, which is attributable to reporting requirements, operating cash flow in 2024 was positive at kEUR 4,993, down by kEUR 13,301 on the previous year.

Cash flows from investing and financing activities are determined on a cash basis. By contrast, cash flows from operating activities are indirectly derived from the consolidated profit. Under indirect calculation, the relevant changes in balance sheet items connected with operating activities are adjusted by effects from currency translation.

The following table shows the change in liabilities from financing activities:

Change in liabilities from financing activities in kEUR	Non-current liabilities	Current liabilities	Lease liabilities	Total
1-1-2023	15,000	-	1,278	16,278
Cash flows				
- Repayments		-	(186)	(186)
- Increases	-	-	-	-
Non-cash flows				
- Fair value	-	-	39	39
- Increases	-	-	41	41
31-12-2023	15,000	-	1,172	16,172
1-1-2024	15,000	-	1,172	16,172
Cash flows				
- thereof repayment	(2,000)	-	(291)	(2,291)
- thereof interest	-	-	-	-
Non-cash flows				
- Fair value	-	-	70	70
- Increases	-	-	1,505	1,505
31-12-2024	13,000	-	2,456	15,456

### (36) Adjusting events after the end of the financial year

Ad-hoc announcement dated 3 April 2025:

DF Deutsche Forfait AG (ISIN: DE000A2AA204) (DF AG) has been informed that Trade Finance Solutions s.r.o. has acquired 1,907,544 shares in DF AG (which corresponds to approx. 16.05% of DF AG's share capital). These 1,907,544 shares in DF AG are attributable to Dr. Heinrich Schulz in his capacity as the controlling person of Trade Finance Solutions. The reporting thresholds of 3%, 5%, 10% and 15% pursuant to section 33 of the German Securities Trading Act (WpHG) were exceeded on 28 March 2025.

At the same time, Dr. Shahab Manzouri informed DF AG that he fell below the reporting threshold of 75% on 28 March 2025 and now holds 7,526,882 shares in DF AG, representing approximately 63.32% of the share capital.

Cologne, 29 April 2025

The Board of Management

AUDITOR'S REVIEW REPORT

RESPONSIBILITY STATEMENT  
BY THE BOARD OF MANAGEMENT

SUPERVISORY BOARD REPORT

CORPORATE GOVERNANCE REPORT



## INDEPENDENT AUDITOR'S REPORT

To DF Deutsche Forfait AG, Cologne

### Report on the Audit of the Consolidated Financial Statements and the Combined Management Report

#### Audit Opinions

We have audited the consolidated financial statements of DF Deutsche Forfait AG, Cologne, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from 1 January 2024 to 31 December 2024, as well as the notes to the financial statements, including material information on accounting policies. In addition, we have audited the combined management report of DF Deutsche Forfait AG, Cologne, for the financial year from 1 January 2024 to 31 December 2024. In accordance with German legal provisions, we have not audited the content of the corporate governance statement, which is contained in section IV. of the combined management report.

According to our assessment based on the findings of our audit

- » the accompanying consolidated financial statements comply, in all material respects, with the IFRS accounting standards issued by the International Accounting Standards Board (hereinafter referred to as "IFRS accounting standards") as adopted by the EU and the additional requirements of German commercial law pursuant to section 315e (1) HGB and, in compliance with these requirements, give a true and fair view of the net asset and financial position of the Group as at 31 December 2024 and of its results of operation for the financial year from 1 January 2024 to 31 December 2024 and
- » the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the future opportunities and risks. Our audit opinion on the combined management report does not cover the above-mentioned parts of the combined management report whose content has not been audited.

Pursuant to section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations with regard to the legal compliance of the consolidated financial statements and of the combined management report.

## Basis for the audit opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with section 317 HGB and the EU Audit Regulation (No. 537/2014, hereinafter referred to as "EU Audit Regulation") and in conformity with German generally accepted standards for the audit of financial statement promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). Our responsibilities under those regulations and principles are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and of the combined management report" section of our auditor's report. We are independent of the Group entities in accordance with the requirements of European law and German commercial and professional law and we have fulfilled our other German professional responsibilities in accordance with these requirements. In accordance with Article 10 (2) letter f of the EU Audit Regulation, we also declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the combined management report.

## Key audit matters in the audit of the consolidated financial statements

Key audit matters are those matters that, in our professional judgment, were most significant in our audit of the consolidated financial statements for the financial year from 1 January 2024 to 31 December 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon; we do not provide a separate opinion on these matters.

The key audit matter that we consider to be most significant is presented below.

## Recognition and measurement of deferred tax assets on tax loss carryforwards

### *Risk to the consolidated financial statements*

Deferred tax assets in the amount of kEUR 3,659 are reported in the consolidated financial statements of DF Deutsche Forfait AG for the period ended 31 December 2024, of which kEUR 2,875 is attributable to tax loss carryforwards. The recognition of deferred tax assets on tax loss carryforwards of DF Group depends on the usability of tax losses in Germany and the planning assumptions regarding future taxable income.

The recognition and measurement of deferred tax assets depend to a large extent on the estimates and assumptions made by the legal representatives with regard to future taxable income, which, in turn, depends on the future development of business volumes and achievable margins, as well as further political developments in the Middle East target region.

Due to the high degree of estimation uncertainty with regard to the usability of tax loss carryforwards and the significance of the financial statement item for the net assets and results of operation of DF Group, this matter was of particular importance in the context of our audit.

### *Audit procedure*

As part of our audit, we obtained an understanding of the process implemented at DF Group for recognizing and measuring deferred tax assets on tax loss carryforwards. In doing so, we have retraced the methodical approach taken by the legal representatives of Deutsche Forfait AG to assess the recognition and measurement of deferred tax assets on tax loss carryforwards. We also checked the plans and budgets prepared by the legal representatives of Deutsche Forfait AG for plausibility and mathematical accuracy and compared the underlying loss carryforwards with the tax assessments. In addition, the mathematical accuracy of the calculation used to determine deferred tax assets was verified.

We also assessed the appropriateness of the assumptions made by the legal representatives of Deutsche Forfait AG in the tax planning. In this context, we primarily reviewed the assessment by the legal representatives with regard to further political developments in the Middle East target region, especially in Iran, and their consideration in the context of the tax planning. In addition, we reviewed the interpretation of the applicable tax legislation and the accrual of future taxable profits in Germany.

### *Reference to related disclosures*

The disclosures on deferred taxes are included in section (7) "Accounting and valuation policies – Deferred tax assets and liabilities" and in section (15) "Income tax" of the notes to the consolidated financial statements.

### **Other information**

The legal representatives and the Supervisory Board are responsible for the other information. Other information includes:

- » the parts of the combined management report whose content has not been audited referred to in the "Audit opinions" section;
- » the responsibility statement by the Board of Management pursuant to section 297 (2) sentence 4 HGB and pursuant to section 315 (1) sentence 5 HGB on the consolidated financial statements and the combined management report;
- » the report of the Supervisory Board as well as
- » the remaining parts of the 2024 Annual Report,
- » but not the consolidated financial statements, not the disclosures in the combined management report whose content has been audited and not our related auditor's report.

The declaration pursuant to section 161 of the German Stock Corporation Act (AktG) on the German Corporate Governance Code, which forms part of the corporate governance statement contained in section IV of the combined management report, is the responsibility of the legal representatives and the Supervisory Board. Otherwise, the legal representatives are responsible for providing other information.

Our opinions on the consolidated financial statements and on the combined management report do not cover the other information and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, we are obliged to read the above-mentioned other information provided and assess whether such other information

- » is materially inconsistent with the consolidated financial statements, the disclosures in the combined management report whose content has been audited or our knowledge obtained in the audit or
- » otherwise appears to be materially misstated.

### **Responsibilities of the legal representatives and the Supervisory Board for the consolidated financial statements and the combined management report**

The legal representatives are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS accounting standards as adopted by the EU and the additional requirements of German commercial law pursuant to section 315e (1) HGB and for ensuring that the consolidated financial statements, in conformity with these requirements, give a true and fair view of the net assets, financial position and results of operation of the Group. In addition, the legal representatives are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e. accounting manipulations and misappropriation of assets) or error.

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

Furthermore, the legal representatives are responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements and appro-

appropriately presents the future opportunities and risks. In addition, the legal representatives are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

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

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with section 317 HGB and the EU Audit Regulation and in compliance with German generally accepted standards for the audit of annual financial statements promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer – IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in total, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- » identify and assess the risks of material misstatement in the consolidated financial statements and in the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk that a material misstatement due to fraud is not detected is higher than the risk that a material misstatement due to error is not detected, as fraud may involve collusion, forgery, intentional omissions, misleading representations and/or the override of internal controls.

- » obtain an understanding of the internal controls relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls and/or of these arrangements and measures.
- » assess the appropriateness of the accounting methods used by the legal representatives and the justifiability of the estimated values presented by the legal representatives and related disclosures.
- » conclude on the appropriateness of the legal representatives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. It is possible, however, that future events or circumstances result in the Group's inability to continue as a going concern.
- » evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the net assets, financial position and results of operation of the Group in conformity with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to section 315e (1) HGB.
- » obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express opinions on the consolidated financial statements and on the combined management report. We are responsible for the instruction, supervision and performance of the Group audit. We are solely responsible for our audit opinions.
- » evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law and the view of the Group's position it provides.
- » perform audit procedures on the forward-looking information presented by the legal representatives in the combined management report. On the basis of sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by the legal representatives as a basis for the forward-looking information and evaluate the proper derivation of the forward-looking information from these assumptions. We do not express a separate opinion on the forward-looking information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

We communicate with those charged with supervision on matters such as the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

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

Of the facts and circumstances we discussed with those responsible for supervision, we determine those facts and circumstances that were the most important in the audit of the consolidated financial statements for the current reporting period and thus constitute particularly important audit matters. We describe such matters in the audit opinion unless statutes or other regulations prohibit the public disclosure of such matters.

## OTHER LEGAL AND REGULATORY REQUIREMENTS

### Report on the audit of the electronic reproductions of the consolidated financial statements and the combined management report prepared for the purpose of disclosure in accordance with section 317 (3a) HGB

#### Audit opinion

We performed a reasonable assurance audit pursuant to section 317 (3a) HGB to determine whether the reproductions of the consolidated financial statements and the combined management report (hereinafter also referred to as "ESEF documents") contained in "[529900CY6JKIFT9GH610-2024-12-31-0-de.zip,be070d3985a3c5e8c287e1a44efe7f76d06f261f51f1b01103f0247a0a6443e3](#)" and prepared for the purpose of disclosure comply in all material respects with the requirements of section 328 (1) HGB on the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this audit covers only the transfer of the information contained in the consolidated financial statements and the combined management report into the ESEF format and therefore neither to the information contained in these reproductions nor to any other information contained in the abovementioned file.

In our opinion, the reproductions of the consolidated financial statements and the combined management report contained in the aforementioned file and prepared for the purpose of disclosure comply in all material respects with the requirements of section 328 (1) HGB on the electronic reporting format. Other than this audit opinion and our opinions on the accompanying consolidated financial statements and on the accompanying combined management report for the financial year from 1 January 2024 to 31 December 2024 included in the "Report on the audit of the consolidated financial statements and the combined management report" above, we do not express any opinion on the information contained in these reproductions or on any other information contained in the aforementioned file.

### Basis for the audit opinion

We conducted our audit of the reproductions of the consolidated financial statements and the combined management report contained in the above-mentioned file in accordance with section 317 (3a) HGB and in compliance with the IDW Auditing Standard: "Prüfung der für Zwecke der Offenlegung erstellten elektronischen Wiedergaben von Abschlüssen und Lageberichten nach § 317 Abs. 3a HGB" ("Audit of Electronic Reproductions of Financial Statements and Management Reports Prepared for the Purpose of Disclosure pursuant to Section 317 (3b) HGB") (IDW EPS 410(06.2022)). Our responsibility under this standard is further described in the section "Auditor's responsibility for the audit of the ESEF documents". Our auditing firm has applied the quality management system requirements of the IDW Quality Management Standard: "Anforderungen an das Qualitätsmanagement in der Wirtschaftsprüferpraxis" ("Requirements for Quality Management in Auditing Practice") (IDW QMS 1 (09.2022)).

### Responsibilities of the legal representatives and the Supervisory Board for the ESEF documents

The legal representatives of the company are responsible for the preparation of the ESEF documents containing the electronic reproductions of the consolidated financial statements and the combined management report in accordance with section 328 (1) sentence 4 No. 1 HGB and for marking up the consolidated financial statements in accordance with section 328 (1) sentence 4 No. 2 HGB.

The legal representatives of the company are also responsible for the internal controls they consider necessary to enable the preparation of the ESEF documents that are free from material non-compliance, whether due to fraud or error, with the electronic reporting format requirements of section 328 (1) HGB.

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

### Auditor's responsibility for the audit of the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance, whether due to fraud or error, with the requirements of section 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- » identify and assess the risks of non-compliance with the requirements of section 328 (1) HGB, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.
- » obtain an understanding of the internal controls that are relevant for the audit of the ESEF documents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these controls.



- » assess the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents meets the requirements of Delegated Regulation (EU) 2019/815, as last amended prior to the reporting date, regarding the technical specification for that file.
- » assess whether the ESEF documents provide a consistent XHTML reproduction of the audited consolidated financial statements and the audited combined management report.
- » assess whether the markup of the ESEF documents with inline XBRL technology (iXBRL) pursuant to Articles 4 and 6 of Delegated Regulation (EU) 2019/815 as last amended as of the reporting date provides an adequate and complete machine-readable XBRL copy of the XHTML reproduction.

### Further disclosures pursuant to Article 10 of the EU Audit Regulation

We were elected as Group auditor by the Annual General Meeting on 2 July 2024. We were engaged by the Supervisory Board on 26 July 2024. We have been the Group auditor of DF Deutsche Forfait AG, Cologne since the financial year 2024.

We declare that the audit opinions included in this audit report conform with the additional report to the Supervisory Board in accordance with Article 11 EU Audit Regulation (audit report).

### Other matter – Use of the auditor's report

Our auditor's report should always be read in conjunction with the audited combined management report and the audited ESEF documents. The consolidated financial statements and the combined management report converted into ESEF format – including the versions to be entered in the Company Register – are merely electronic reproductions of the audited consolidated financial statements and the combined management report and do not replace them. In particular, the ESEF report and our audit opinion contained therein may be used only in conjunction with the audited ESEF documents provided in electronic form.

### German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Frank Paulus.

Munich, 29 April 2025

KPMC Audit GmbH  
Wirtschaftsprüfungsgesellschaft

Florian Müller  
Wirtschaftsprüfer  
[German Public Auditor]

Frank Paulus  
Wirtschaftsprüfer  
[German Public Auditor]

## RESPONSIBILITY STATEMENT BY THE BOARD OF MANAGEMENT

To the best of our knowledge and in accordance with the applicable accounting principles, the consolidated financial statements for the period ended 31 December 2024 give a true and fair view of the assets, liabilities, financial position and the profit or loss of the Group. The group management report includes a fair review of the business development and the position of the Group together with the principal opportunities and risks associated with the expected development of the Group.

29 April 2025

The Board of Management

## SUPERVISORY BOARD REPORT

### DEAR SHAREHOLDERS,

This year marks the 25th anniversary of DF Deutsche Forfait AG, and the Supervisory Board extends its congratulations to the DF Group and all its employees on this wonderful milestone.

Who would have imagined during the challenging years of 2014–2016 that this publicly traded company would not only get back on track but now be in a better position than ever before? Despite this successful performance, we remain vigilant and will review the future activities of the DF Group with due diligence.

The takeover of DF Vagabund in 2024 has opened a new chapter in the history of DF AG. This first asset deal in DF Group's history is important milestone. Further M&A activities will be reviewed with due diligence and can contribute to the Group's continued successful development.

DF Group leverages the income generated over the years from the ongoing and profitable brokering of exports and imports of humanitarian goods to advance its diversification strategy. Primarily thanks to the significant earnings contribution made by Marketing Compliance Service, DF Group generated a consolidated profit of kEUR 1,877 in the financial year 2024.

### Cooperation between the Supervisory Board and the Board of Management

In the financial year 2024, the Supervisory Board continuously monitored the business performance of DF Deutsche Forfait AG ("**DF AG**" or "**company**") and fulfilled all the tasks imposed on it by law and by the Memorandum of Association. The Supervisory Board of DF AG addressed in detail the situation and performance of the company and DF Group as a whole.

The Supervisory Board regularly supervised the activities of the Board of Management and provided advice. The cooperation between the Supervisory Board and the Board of Management was always constructive and characterized by open and trusting discussions. In accordance with their supervisory function, the Supervisory Board, and in particular the Chairman and the Deputy Chairman of the Supervisory Board, liaised regularly with the Board of Management. The latter kept the Supervisory Board informed of all relevant business events and the financial position of DF Group through both written and oral reports.

Based on the reports received from the Board of Management, the Supervisory Board supervised the activities of the Board of Management and decided on projects requiring its approval. On the basis of the detailed information provided by the Board of Management as well as independent audits, the Supervisory Board was able to fully perform its monitoring and advisory function at all times.

### Changes on the Board of Management and the Supervisory Board

There were no changes in the composition of the Board of Management and the Supervisory Board of DF AG in the financial year 2024.

### Supervisory Board meetings

A total of four physical meetings of the Supervisory Board were held in the financial year 2024, at which the Board of Management informed the Supervisory Board about the economic situation and business trend. All meetings were attended by all members of the Supervisory Board. In addition to the meetings, further resolutions on current topics were passed by way of written vote.

### Focus of the consultations

In the financial year 2024, the consultations centered on the company's long-term strategic development, the change of auditors, the establishment of DF Vagabund and additional M&A activities. In particular, the following topics were also discussed at the meetings:

At the meeting on 14 March 2024, the Supervisory Board discussed the profit appropriation and the distribution of a dividend to the shareholders as well as the plans and budgets for 2024.

At its meeting on 26 April 2024, the Supervisory Board adopted both the separate financial statements of DF AG for 2023 and the consolidated financial statements for 2023. The company's auditors attended the meeting and were available to answer all questions. The Supervisory Board also approved the convening of and the items on the agenda for the 2024 ordinary Annual General Meeting. In addition, a decision was made on the bonus payment to the Board of Management for the financial year 2024; the Supervisory Board also resolved to propose KPMC Audit GmbH as auditors for the financial year 2024 to the Annual General Meeting. Finally, the Supervisory Board approved carrying forward the unappropriated profits to new account.

At the meeting on 1 July 2024, the Supervisory Board addressed the business potential in Eastern Europe and the preparations of the Annual General Meeting, among other things.

At the meeting on 12 December 2024, the Supervisory Board approved the individual country limits. In addition, the annual efficiency review of the Supervisory Board was discussed and the risk manual approved.

### Supervisory Board committees

The Supervisory Board has formed no committees. The Supervisory Board is composed of three members. In a body of this size, the efficient performance of the Supervisory Board's tasks is ensured without the formation of specialist committees.

### Corporate governance

The Supervisory Board remained committed to good corporate governance throughout the financial year 2024. Information on corporate governance at the company can be found in the corporate governance statement made permanently available on the company's website in the Investor Relations section under "Corporate Governance" (<https://dfag.de/en/investor-relations/corporate-governance/>). In the financial year 2024, the declaration of conformity by the Board of Management and the Supervisory Board was published in March, updated in April and made permanently available on the company's website; the latest declaration of conformity by the Board of Management and the Supervisory Board was issued in March 2025 and has also been made permanently available to the shareholders on the company's website.

### Report on compensation of the Board of Management and the Supervisory Board (compensation report)

The compensation report for 2024 was prepared by the Board of Management and the Supervisory Board. The auditors audited the compensation report and determined that it contains the information required by Section 162 (1) and (2) of the German Stock Corporation Act (AktG). The corresponding report on the audit of the compensation report in accordance with Section 162 (3) AktG is attached to the separate compensation report.

### Conflicts of interest

No conflicts of interest involving members of the Supervisory Board were made known to the Supervisory Board during the financial year 2024.

### Financial statements 2024

At the Annual General Meeting on 2 July 2024, KPMC Audit GmbH Wirtschaftsprüfungsgesellschaft, Munich, were elected auditors for the separate financial statements and the consolidated financial statements for the financial year from 1 January 2024 to 31 December 2024.

The separate financial statements for 2024 and the consolidated financial statements for 2024 as well as the combined management report for the company and the Group were audited by KPMC Audit GmbH Wirtschaftsprüfungsgesellschaft, Munich. In the course of the audit, the Supervisory Board discussed the audit strategy and the audit plan with the auditors.

The separate financial statements for 2024, the consolidated financial statements for 2024 as well as the combined management report for the company and the Group for the financial year 2024 were available to all members of the Supervisory Board for detailed examination sufficiently in advance of the Supervisory Board meeting on 29 April 2025. At the Supervisory Board meeting on 29 April 2025, the auditors explained all relevant items of the documents. All accounting-related questions and issues were discussed in depth.

Finally, the auditors confirmed their independence. Following its own in-depth examination and discussion, the Supervisory Board concurred with the result of the audit and approved the separate financial statements as well as the consolidated financial statements of DF Group on 29 April 2025. The financial statements of DF Deutsche Forfait AG were thus finalized. No objections were raised. The Supervisory Board approved the combined management report for the company and the Group and the assessment of the company's future development.

The Supervisory Board would like to thank the employees and the Board of Management for their commitment and their achievements in the financial year 2024. Our thanks also go to our shareholders for the trust placed in us.

29 April 2025

On behalf of the Supervisory Board  
Dr. Ludolf von Wartenberg  
Chairman of the Supervisory Board

# CORPORATE GOVERNANCE STATEMENT

## I. Declaration of conformity

### **Declaration by the Board of Management and the Supervisory Board of DF Deutsche Forfait AG according to Section 161 of the German Stock Corporation Act (AktG) regarding the recommendations of the Government Commission on the German Corporate Governance Code**

The Board of Management and the Supervisory Board of DF Deutsche Forfait AG hereby declare that since the issue of the last declaration of conformity on 12 April 2024 and the update on 24 April 2024, the recommendations of the Government Commission on the German Corporate Governance Code as amended on 28 April 2022 and published in the official section of the Federal Gazette on 27 June 2022 (GCGC 2022”), have been complied with and will be complied with in the future save for the following exceptions:

#### » Recommendations A.2, B.1 and C.1 sentence 2 GCGC 2022 (diversity)

The Board of Management and the Supervisory Board expressly welcome the fact that the GCGC aims for diversity and are open to diverse appointments to management functions and board composition. However, when filling management functions and Board of Management positions and when proposing candidates for election to the Supervisory Board, the knowledge, skills and professional experience of the individual are the prime criteria that are considered. Diversity is only a secondary criterion.

#### » Recommendation A.5 (description of the entire internal control system and risk management system)

According to this recommendation, the management report shall describe the main characteristics of the entire internal control system and risk management system, and provide comment upon the appropriateness and effectiveness of these systems. The recommendation thus goes far beyond the legal requirements of Sections 289 (4), 315 (4) of the German Commercial Code (HGB), according to which the main characteristics of the internal control system and the risk management system should be described only with regard to the accounting process. The presentation in the company’s management report remains limited to the description of the main characteristics of the internal control system and the risk management system with regard to the accounting process – as legally required and considered appropriate by the Board of Management and the Supervisory Board.

#### » Recommendation B.2 GCGC 2022 (description of succession planning)

The Board of Management and the Supervisory Board will regularly address succession planning issues, but will refrain from describing the approach taken in this regard in the corporate governance statement (Section 289f HGB). In view of the size of the company and its corporate bodies, a formalized procedure is not necessary in this respect and would merely increase the administrative effort for the company.

» Recommendations B.5 and C.2 GCGC 2022 (age limit for members of the Board of Management and the Supervisory Board)

DF Deutsche Forfait AG does not have and does not plan to set any age limits for members of the Board of Management and the Supervisory Board.

The members of the corporate bodies of DF Deutsche Forfait AG are chosen exclusively on the basis of the knowledge, skills and professional experience required to perform their duties. Setting age limits would unduly restrict the choice of suitable candidates.

» Recommendation C.1 GCGC 2022 (profile of required skills and expertise of the Supervisory Board)

The Supervisory Board of DF Deutsche Forfait AG has currently not drawn up a formal profile of required skills and expertise for the Supervisory Board and its composition.

The members of the Supervisory Board are chosen on the basis of the skills and expertise required for their office. The Supervisory Board of DF Deutsche Forfait AG is of the opinion that the existence of knowledge and skills in certain specialist areas, such as accounting and auditing, foreign trade finance, corporate and capital market law, sanctions law as well as sustainability issues that are of importance for the company, is useful and necessary. On the other hand, it considers the strict definition of expertise criteria to be unnecessary and potentially even counterproductive given the small size of the company and its Supervisory Board. As there is no formal profile of required skills and expertise for the Supervisory Board, the corporate governance statement does not contain a qualification matrix on the implementation status of such a profile.

» Recommendation D.1 GCGC 2022 (publication of the rules of procedure of the Supervisory Board)

The Supervisory Board has adopted its own rules of procedure. Contrary to recommendation D.1 of the GCGC 2022, the Supervisory Board has not published the rules of procedure on the website of DF Deutsche Forfait AG. The main procedural rules for the Supervisory Board are prescribed by the German Stock Corporation Act (AktG) and the Memorandum of Association and are thus already publicly available. The Supervisory Board therefore believes that publication of the rules of procedure on the website does not add any value.

» Recommendations D.2 and D.4 GCGC 2022 (formation of Supervisory Board committees)

At present, the Supervisory Board of DF Deutsche Forfait AG has not formed any committees. As the Supervisory Board is currently composed of only three members, the formation of such committees does not appear expedient. The formation of committees cannot reasonably increase the efficiency of the activity of such a small Supervisory Board. The tasks for which the GCGC recommends the formation of specialist committees are performed by the full Supervisory Board.



» Recommendation D.11 GCGC 2022 (report on training and professional development measures)

The members of the Supervisory Board take responsibility for undertaking any training or professional development measures necessary to fulfil their duties. Upon their appointment, they are supported by the incumbent Supervisory Board members in familiarizing themselves with the company's affairs that are important for their activities. However, in view of the size of the company and the fact that the Supervisory Board is composed of only three members and that all matters are decided by the full Supervisory Board (without committees), a formalized procedure and a corresponding description in the report of the Supervisory Board do not appear necessary in this respect.

» Recommendation F.2 GCGC 2022 (publication of financial information)

DF Deutsche Forfait AG does not publish the annual report within 90 days from the end of the financial year and does not publish the mandatory interim financial information within 45 days from the end of the reporting period. Instead, DF Deutsche Forfait AG complies with the deadlines prescribed by the provisions of the Rules and Regulations of the Frankfurt Stock Exchange for the General Standard subsegment and of the Securities Trading Act, as the Board of Management and the Supervisory Board consider these deadlines to be appropriate. DF Deutsche Forfait AG intends to continue this practice in the future.

» Recommendation G.3 GCGC 2022 (horizontal remuneration comparison)

At present, the Board of Management does not assess whether the remuneration of Board of Management members is in line with usual levels compared to other enterprises. Due to the company's specific industry, the Supervisory Board is of the opinion that there is no suitable peer group of other enterprises that it could use for this purpose. Should this change in the future, the Supervisory Board will use a peer group of enterprises that are comparable in terms of size, revenue, number of employees, market capitalization and industry to assess whether the Board of Management remuneration is in line with usual levels.

» Recommendation G.4 GCGC 2022 (vertical remuneration comparison)

In assessing whether remuneration is in line with usual levels, the Supervisory Board does not take into account the remuneration structure within the company, either. Being a holding company, DF Deutsche Forfait AG does not provide suitable benchmarks either for senior managers or for the workforce as a whole.

» Recommendations G.6 and G.7 GCGC 2022 (multi-year assessment basis for variable Board of Management remuneration)

The variable remuneration of the Board of Management members (bonus) currently has no multi-year assessment basis, but is measured on the basis of short-term targets. The members of the Board of Management participate in the annual profit of DF Deutsche Forfait AG on a percentage basis. The total bonus is capped at 150% of the fixed annual salary of the respective Board of Management member.

The Supervisory Board considers such a regulation to be adequate. The activity of the Board of Management currently focuses on the company's short to medium-term success and will continue to do so in the coming years. The Supervisory Board is therefore convinced that the performance of the Board of Management can

best be measured on the basis of the company's results for the year. However, the Supervisory Board will regularly review this decision and also consider long-term remuneration components if this appears appropriate in view of the continued successful performance of the company.

As the Board of Management does not currently receive any long-term remuneration components, recommendation G.10 GCGC 2022 is not applied, either.

» **Recommendation G.10 GCGC 2022 (share-based remuneration)**

The variable remuneration component is currently not invested in shares of the company or granted on a share-based basis, but is settled in cash.

Share-based remuneration components primarily reflect the long-term development of the company. As the short to medium-term success of the company is currently the main focus of the Board of Management's activities and the variable remuneration is therefore limited to an annual bonus (see above regarding recommendations G.6 and G.7 GCGC 2022), the Supervisory Board of DF Deutsche Forfait AG is of the opinion that share-based remuneration is not expedient at present.

Cologne, 18 March 2025

The Board of Management

The Supervisory Board

**II. Remuneration report, audit opinion, Board of Management remuneration system and remuneration resolution pursuant to Section 113 (3) of the German Stock Corporation Act (AktG)**

The remuneration report for 2024 and the corresponding audit opinion pursuant to Section 162 (1), (2) and (3) of the German Stock Corporation Act (AktG) will be made publicly available on the company's website at <https://dfag.de/en/investor-relations/corporate-governance/> immediately after the ordinary Annual General Meeting on 29 August 2025.

The applicable remuneration system for the members of the Board of Management pursuant to Section 87a (1) and (2) sentence 1 of the German Stock Corporation Act (AktG), which was approved by the Annual General Meeting on 29 June 2021, and the resolution adopted by the Annual General Meeting on 29 June 2021 pursuant to Section 113 (3) AktG on the remuneration of the members of the Supervisory Board are also publicly accessible at <https://dfag.de/en/investor-relations/corporate-governance/>. The remuneration system for the members of the Board of Management pursuant to Section 87a (1) and (2) sentence 1 of the German Stock Corporation Act (AktG) to be submitted to this year's Annual General Meeting for

approval in accordance with Section 120a (1) sentence 1 AktG and the resolution to be adopted by this year's Annual General Meeting pursuant to Section 113 (3) AktG on the remuneration of the members of the Supervisory Board will be made publicly available on the company's website at <https://dfag.de/investor-relations/corporate-governance/> immediately after the Annual General Meeting on 29 August 2025.

### III. Relevant information regarding corporate governance practice

DF AG aims for corporate governance that is characterized by responsibility, transparency and value creation for the shareholders. The relevant policies arise from the law, the company's Memorandum of Association and the recommendations of the German Corporate Governance Code.

Compliance with laws and ethical standards is of major importance to DF Group. In the financial year 2024, DF Group continued to update the Group-wide compliance system and adjusted it to reflect the recommendations of the German Corporate Governance Code and statutory amendments in cooperation and consultation with external consultants. This applied, in particular, to (i) sanction regulations including the maintenance of the IT systems which are used every working day to automatically check new and existing customers with regard to their appearance on sanctions lists; (ii) money laundering prevention; and (iii) data protection. Audits in accordance with the German Anti Money Laundering Act, including know-your-customer audits, are an integral part of the compliance system of DF Group, as is the Code of Conduct and Ethics for the Employees of DF Deutsche Forfait AG and its Subsidiaries. The Code of Conduct is publicly available in a separate section of the website of DF AG at <https://www.dfag.de/en/investor-relations/corporate-governance/>.

### IV. Work and composition of the Board of Management and the Supervisory Board

In accordance with applicable statutory provisions for German joint stock companies, DF AG has a dual management and supervisory structure consisting of the Board of Management and the Supervisory Board.

#### Board of Management

In the financial year 2024, the Board of Management of DF AG consisted of two members. The members of the Board of Management are appointed by the Supervisory Board. They are responsible for independently managing the company with the aim of creating sustainable value to its benefit, thus taking into account the interests of its shareholders, employees and other stakeholders. The members of the Board of Management conduct the company's business with the due care of a prudent businessman in accordance with the laws, the company's Memorandum of Association and the rules of procedure issued by the Supervisory Board for the Board of Management. The cooperation between the members of the Board of Management is governed by the rules of procedure, while the responsibilities of the Board of Management members are defined in the schedule of responsibilities. The rules of procedure also contain a list of transactions for which the Board of Management requires the approval of the Supervisory Board. The Board of Management cooperates in a trusting manner with the other bodies of the company in the interest of the latter.

In the composition of the Board of Management, the Supervisory Board attaches importance to professional knowledge and experience as well as personal suitability. In addition, the Supervisory Board also takes aspects such as age, gender, educational or professional background into account. Diversity is considered only as a secondary criterion, even though the Supervisory Board is generally open to a diverse composition of the company's bodies.

### Supervisory Board

The Supervisory Board of DF AG advises the company's Board of Management and supervises its management activities. According to the Memorandum of Association, it is composed of three members, all of whom are elected by the Annual General Meeting. In accordance with recommendation C.15 of the German Corporate Governance Code, the members of the Supervisory Board are elected individually.

The Supervisory Board performs its assigned duties in plenary session. The formation of committees is currently not planned. The efficient performance of the tasks of a Supervisory Board of this size is ensured without the formation of specialist committees.

The Supervisory Board complies with the requirements set out in principle 15 and recommendation D.3 of the GCGC for the Audit Committee. Thanks to his many years of business experience, the Chairman of the Supervisory Board, Dr. Ludolf von Wartenberg, who was re-elected at the ordinary Annual General Meeting on 30 June 2020, has appropriate expertise in the field of auditing. Newly elected at the General Meeting on 29 June 2023, Mr Wolfgang Habermann is a financial expert with expertise in field of accounting.

In its composition, the Supervisory Board ensures that its members as a whole possess the professional knowledge, skills and experience required for the performance of their duties. In addition, the Supervisory Board also takes aspects such as age, gender, educational or professional background into account. Diversity is considered only as a secondary criterion, even though the Supervisory Board is generally open to a diverse composition of the company's bodies.

### Close cooperation between the Board of Management and the Supervisory Board

The Board of Management and the Supervisory Board of DF AG cooperate closely and in a trusting manner to the benefit of the company. To exercise its supervisory function, the Supervisory Board, and in particular the Chairman and the Deputy Chairman of the Supervisory Board, liaise regularly with the Board of Management.

The Board of Management determines the strategic direction of the company, obtains approval from the Supervisory Board and implements strategic decisions. Transactions and corporate measures of special significance require approval from the Supervisory Board. Thanks to a regular, timely and comprehensive dialog with the Board of Management, the Supervisory Board is at all times informed about the strategy, plans, business developments as well as the risk management and the material risk positions of the company.

## **V. Information on the promotion of equal participation of women on the Board of Management, the Supervisory Board and in management positions**

According to a resolution dated 12 December 2023 and in accordance with Section 111 (5) AktG, the Supervisory Board defined a target of 33% for the share of women on the Board of Management to be reached by 31 December 2026. This target figure exceeds the current level.

In the financial year 2024, the company's Board of Management was composed of Dr. Behrooz Abdolvand (Chairman of the Board of Management) and Mr Hans-Joachim von Wartenberg.

According to a resolution dated 12 December 2023 and in accordance with Section 111 (5) AktG, the Supervisory Board defined a target of 33% for the share of women on the Supervisory Board to be reached by 31 December 2026. This target figure exceeds the current level.

As of 31 December 2024, the Supervisory Board was composed of three members, namely Dr. Ludolf von Wartenberg (Chairman), Prof. Dr. Wulf-W. Lapins (Deputy Chairman) and Wolfgang Habermann.

As the company's operations were spun off to DF Deutsche Forfait GmbH in August 2016, which affected all employees of the company, there are currently no management levels below the Board of Management at DF AG. Consequently, the Board of Management is currently not in a position to define any targets in accordance with Section 76 (4) AktG.

## **VI. Other corporate governance information**

### **Transparent communication**

DF AG aims for open and transparent communication with its shareholders and investors. All dates of special interest to shareholders are found on the company website, including publication dates for annual and interim reports. Additional information relates, for instance, to reportable securities transactions, ad hoc announcements and press releases.

### **Efficiency audit**

The regular audit regarding the efficiency of the Supervisory Board represents an important pillar of good corporate governance. Recommendation D.12 of the German Corporate Governance Code stipulates that the Supervisory Board shall regularly assess how efficiently the Supervisory Board as a whole and its committees perform their duties. To do this, a questionnaire tailored to the special characteristics of DF AG has been developed. The questionnaire is regularly sent to the members of the Supervisory Board. The results of this survey are then discussed at a Supervisory Board meeting. The questionnaire primarily encompasses organizational processes in the Supervisory Board, the timely and sufficient supply of information to the Supervisory Board as well as personnel-related questions. The results of the efficiency audit were discussed by the Supervisory Board at its meeting on 12 December 2024.

### Risk management, accounting and auditing, compliance

On the one hand, the risk management system established by the company serves to spread risks and to limit them in accordance with the company's risk-bearing capacity, primarily in order to avoid losses and jeopardizing the company's continued existence. On the other hand, risks shall be identified at an early stage in order to avoid them to the extent possible or to at least initiate counter-measures. The risk management system is reviewed and refined regularly and adjusted to changing conditions on an ongoing basis.

The consolidated financial statements of DF Group are prepared in accordance with International Financial Reporting Standards (IFRS), such as they have been endorsed by the European Union, as well as with Section 315e of the German Commercial Code (HGB). The separate financial statements of DF AG are prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG).

KPMC Audit GmbH Wirtschaftsprüfungsgesellschaft, Munich, were elected auditors and Group auditors for the financial year 2024 by the Annual General Meeting held on 2 July 2024 and appointed by the Supervisory Board. Prior to the appointment, the Supervisory Board ensured that the relationships between the auditors and the company or its institutions do not give reason to doubt the independence of the auditors. KPMC Audit GmbH Wirtschaftsprüfungsgesellschaft, Munich, audited the separate financial statements and the consolidated financial statements as well as the combined management report for the company and the Group for the financial year from 1 January to 31 December 2024. In accordance with recommendation D.10 of the GCGC, the Chairman of the Supervisory Board regularly discussed the progress of the audit with the auditors and reported it to the Supervisory Board. The Supervisory Board consulted with the auditors also without participation of the Board of Management.

### Shareholdings and reportable transactions of the Board of Management and the Supervisory Board

#### Shareholdings of members of the Board of Management

As of 31 December 2024, the members of the Board of Management held the following shares:

The members of the Board of Management who were in office in the financial year did not directly or indirectly hold any shares in the company as of 31 December 2024.

#### Shareholdings of members of the Supervisory Board

As of 31 December 2024, the members of the Supervisory Board held the following shares:

As of 31 December 2024, the members of the Supervisory Board who were in office during the financial year directly or indirectly held only a small number of shares in the company, in total 0.02% of the shares of DF AG.

### Reportable transactions

According to Section 19 of the Market Abuse Regulation (MAR), the members of the Board of Management and the Supervisory Board are obliged to notify DF AG and the competent supervisory authority of the purchase or sale of shares in DF AG made by themselves or by closely associated persons. Transactions reported to DF AG according to Section 19 of the Market Abuse Regulation (MAR) are published on the DF AG website at [www.dfag.de](http://www.dfag.de) under "Corporate Governance" in the "Investor Relations" section.

There were no reportable transactions in the reporting year 2024.

### Other information

With a view to avoiding potential conflicts of interest and to the number of independent Supervisory Board members, the Supervisory Board has set itself the objective that – taking the ownership structure into account – more than half of the Supervisory Board members should be independent. The Supervisory Board assessed the independence of its members in accordance with recommendation C.7 of the German Corporate Governance Code. In the financial year 2024, the Supervisory Board considered all of its current members to be independent. Despite the existence of a family relationship between a member of the Board of Management and a member of the Supervisory Board and the fact that this Supervisory Board member has been a member of the Supervisory Board for more than fourteen years, there was no reason to doubt the independence of the Supervisory Board members in the financial year 2024.



## **DF Deutsche Forfait AG**

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