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25 years

DF Deutsche Forfait AG

From Cologne into the world!

Group half-yearly financial report January to June 2025

DF Deutsche Forfait AG

CONTENT

I. FUNDAMENTALS OF THE GROUP

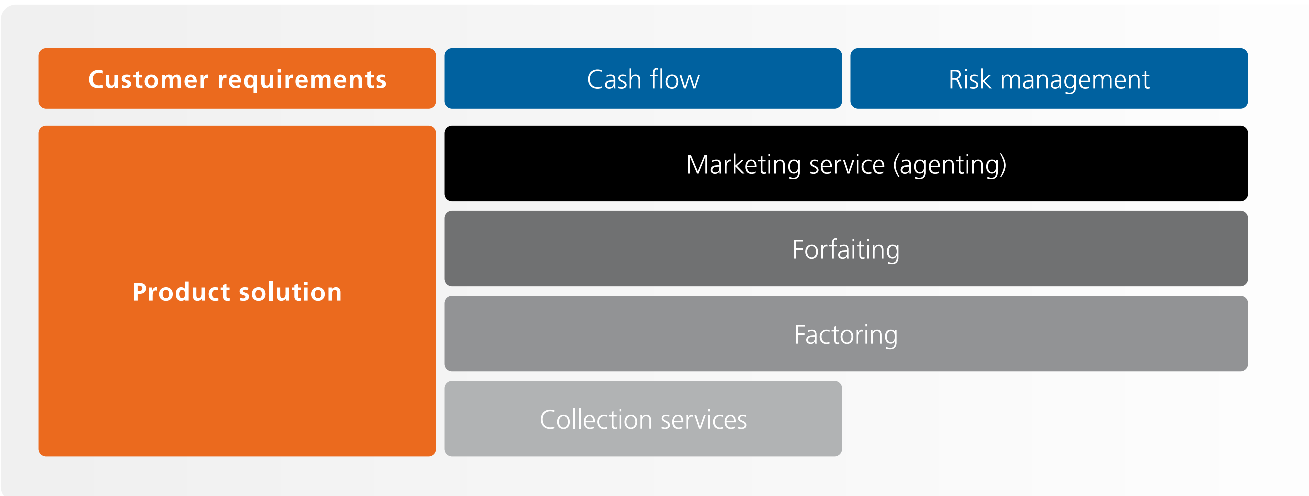
(1) Business model of the Group

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 countries in the Near and Middle East – especially Iran – as well as 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. The profitable Marketing Compliance Service plays a crucial role in this: after conducting its own compliance check, the Group facilitates transactions in the food, pharmaceuticals, and healthcare sectors by connecting them with strategic partners who take over the operational 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.

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



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.

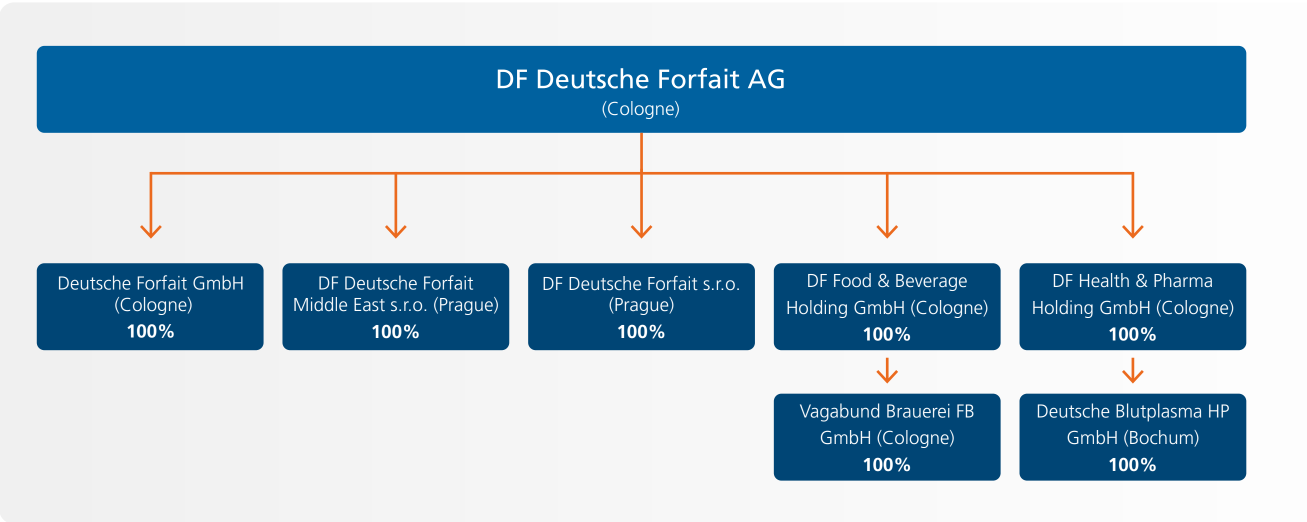
DF Deutsche Forfait AG has consistently pursued its diversification strategy and acquired the assets of a brewery as part of an asset deal in 2024 and those of a blood plasma center in spring 2025 from the respective insolvency estates. These transactions resulted in the establishment of the subsidiaries Vagabund Brauerei FB GmbH (2024) and Deutsche Blutplasma HP GmbH (2025). DF Group has thus successfully implemented the announced expansion of its business segments, marking the beginning of the Group's strategic realignment.

(2) Structure of DF Group

DF Deutsche Forfait AG ("DF AG" or "the company"), headquartered in Cologne, is the holding company and ultimate parent of DF Group. In the reporting period, DF AG had five operating subsidiaries as well as two more subsidiaries that acted as intermediate holding companies. The operating subsidiaries are Deutsche Forfait GmbH in Cologne, Germany ("DF GmbH"), 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 the intermediate holding company of operating subsidiary Vagabund Brauerei FB GmbH ("DF Vagabund"); both are based in Cologne. DF Health & Pharma Holding GmbH ("DF HP Holding"), based in Cologne, acts as the intermediate holding company for operating subsidiary Deutsche Blutplasma HP GmbH ("DF Blutplasma"), based in Bochum, which will centralize and coordinate all activities in this business segment in the future.

As of the date of publication of this interim report, the corporate structure is as follows:



DF GmbH continues to focus its product offering on the Near and Middle East region as well as on Germany and the Czech Republic. Its range of services comprises, in particular, the Marketing-Compliance Service, 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 granting loans, purchasing and selling receivables as well as debt collection activities. DF ME s.r.o. focuses on transactions and forfaiting in the Near and Middle East, with a focus on Iran, while DF s.r.o. covers the remaining regions.

All subsidiaries are independent entities with full legal autonomy.

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

II. ECONOMIC REPORT

(1) Macroeconomic and industry-related environment

Global economic development in the first half of 2025 shows an increasing divergence between the regions. While some economies are recording moderate growth rates, global growth remains below the historical average.

The International Monetary Fund (IMF) is forecasting global economic growth of 3.0% for 2025, which is below the historical average of 3.7% and also represents a slight downward revision compared to the January forecast of 3.3%. The forecast was adjusted due to an upward correction in the United States and downward corrections in other major economies.

In spring 2025, the WTO had forecast a decline in global trade of 0.2% for 2025, but then predicted slight growth of 0.9% in the summer, driven by pull-forward effects ahead of US tariffs. These pull-forward effects, such as the hoarding of goods, led to a sharp increase in deliveries in the US at the beginning of 2025. This forecast takes into account the impact of trade conflicts and political uncertainties on the global trade environment.

Economic growth in the eurozone was positive in the first half of 2025: in the first quarter, the eurozone economy grew by 0.6% compared to the previous quarter, which results in a significant increase for the half-year as a whole. For 2025 as a whole, the EU Commission is forecasting growth of 0.9% and KfW is expecting around 0.8%, with a significant recovery from the dampening effect of the global economy.

Growth in Germany in the first half of 2025 was mixed: the first quarter showed positive growth of 0.2% compared to the previous quarter, driven by private consumption and investment, which, however, partly responded to exports being brought forward. In the second quarter, the economy contracted by 0.1% as investments fell and the previous year's positive figures were corrected. Overall, the German economy therefore stabilized with a slight upturn, which was, however, weakened by the contraction in the second quarter.

The annual inflation rate in the eurozone was 1.9% in May 2025, which is below the European Central Bank's target of 2%. Inflation in Germany fluctuated in the first half of 2025, but was essentially in positive territory, driven by services. One example is the inflation rate of +2.3% in January 2025, which subsequently weakened slightly, while core inflation (excluding food and energy) remained higher. Current data point to an expected inflation rate of +2.2% in August 2025.

Inflation in the Czech Republic in the first half of 2025 has trended downwards, with the annual rate in July 2025 at 2.7%, compared to 2.9% in June and 2.8% in January 2025. This decline is due to slower price increases for food and a further fall in the cost of clothing, shoes and transportation.

According to the Austrian Economic Chambers (WKO), the inflation rate in Iran averaged 38.5% for the whole year 2025. More recent data from Trading Economics showed a monthly increase in the consumer price index of 2.7% in May 2025 and an annual inflation rate of 38.9% in April 2025. Food inflation reached almost 80% in the same period.

The European craft beer market will continue to grow until 2027, driven by increasing demand for local and artisanal products as well as consumers' preference for premium and flavored beers, especially among younger generations. Although precise figures on the European market for the period up to 2027 are not directly available, the general trend is positive. Factors such as innovation and sustainability are identified as key factors for success in this sector.

General beer sales in Germany declined significantly in the first half of 2025, which poses major challenges for the brewing industry. The craft beer trend in 2025 will be characterized by the demand for innovative, non-alcoholic and health-promoting beers, with traditional brewing rules becoming less important and consumers attaching greater importance to natural ingredients and experimental recipes.

Sustainable brewing processes and the growing use of technology to increase efficiency are other key trends. Classic, drinkable beer styles are also experiencing a renaissance, complemented by candy-inspired creations and hoppy non-alcoholic alternatives. Large craft beer festivals in Germany and other European countries point to continued active interest in craft beers.

The global market for blood plasma is expected to grow at an average annual growth rate of 10.6% from 2024 to 2031, indicating increasing demand for therapeutic applications.

The German blood plasma market is showing a positive trend in 2025, driven by rising demand for plasma-derived therapies and increasing research, especially in the area of rare diseases and the development of novel anticoagulants. Although exact figures for Germany are difficult to find, global trends and the strength of the German pharmaceutical sector point to further growth, with priority given to the expansion of plasma production.

(2) Business performance

a. Results of operation

At EUR 0.4 million, DF Group's comprehensive income in the first half of 2025 was significantly below the previous year's EUR 1.5 million. This was mainly due to further investments in market positioning and marketing measures for Vagabund Brauerei and initial costs for the blood plasma business. The result was achieved from an increased volume of the continuing operations totaling EUR 118.1 million (previous year: EUR 105.1 million).

The business volume describes the nominal value of the foreign trade transactions closed in a period on which commission income is generated.

Sales revenues (formerly transaction-related income) rose to EUR 6.4 million (previous year: EUR 5.0 million). Commission income from the Marketing Compliance Service increased again to EUR 5.6 million (previous year: EUR 4.9 million). Income of EUR 0.3 million was generated from the forfaiting business (previous year: EUR 0 million). Sales revenues from the sale of goods totaled EUR 0.4 million (previous year: EUR 0 million).

The cost of sales (formerly transaction-related expenses) rose from EUR 0.3 million to EUR 0.6 million.

Overall, this led to a 23% increase in gross profit to EUR 5.8 million (previous year: EUR 4.7 million).

At EUR 2.0 million, personnel expenses were significantly higher than in the previous year (EUR 1.1 million). This is solely due to the increase in the number of employees as a result of the new subsidiaries.

Other operating expenses rose significantly from EUR 1.2 million to EUR 2.5 million. This was mainly due to additional investments in the expansion of sales and hospitality activities in the brewery business and in the retail distribution of its products. This item also includes start-up costs of DF Blutplasma.

Interest income amounted to EUR 0.1 million (previous year: EUR 0.1 million). Interest expenses fell to EUR 0.3 million (previous year: EUR 0.4 million) and resulted almost exclusively from interest on the loan granted to DF GmbH.

At EUR 1.1 million, consolidated profit before taxes in the first half of 2025 was significantly below the previous year's EUR 2.0 million. The decline is mainly due to increased personnel expenses and higher other operating expenses. As a result and due to higher tax expenses, consolidated profit after taxes declined to EUR 0.4 million (previous year: EUR 1.5 million). Accordingly, earnings per share amounted to EUR 0.04 after EUR 0.12 in the same period of the previous year.

Under the given market conditions, DF Group again achieved a solid result overall.

b. Financial position

DF Group's cash flow from operating activities amounted to EUR 6.3 million in the first half of 2025 (previous year: EUR 2.3 million). The increase as at the reporting date is mainly due to the noticeable decline in trade receivables and other current assets.

Cash flow from investing activities amounted to EUR -1.2 million in the reporting period and resulted mainly from investments in DF Vagabund's tangible assets.

Cash flow from financing activities stood at EUR -2.7 million as at the balance sheet date, compared to EUR -0.1 million in the same period of the previous year. This was mainly due to repayments in the amount of EUR 2.2 million on the existing loan and an increase in the respective interest payments. In the first half of 2025, DF Group met all its payment obligations as planned and on time.

Cash and cash equivalents totaled EUR 38.1 million at the end of the reporting period. Most of the balances at Saman Bank reported under "other assets" in the annual report have once again been available to the company since late spring 2025. However, as of 30 June 2025, balances in the amount of EUR 7.0 million at Saman Bank had to be reported under other assets once again. Liquid funds stood at EUR 31.1 million as of 30 June 2025.

DF Group's equity increased to EUR 31.2 million as of 30 June 2025 (31 December 2024: EUR 30.8 million), mainly due to the strengthening of revenue reserves. The equity ratio rose accordingly to 61.5% after 58.5% at the end of 2024.

As of 30 June 2025, DF Group had no loans or credit lines with banks or other third parties, apart from the existing loan.

c. Net assets position

As of 30 June 2025, DF Group's assets totaled EUR 50.7 million (31 December 2024: EUR 52.6 million). Non-current assets increased to EUR 9.0 million (31 December 2024: EUR 7.6 million) due to investments in tangible assets and a simultaneous decline in deferred taxes. Current assets amounted to EUR 41.8 million (31 December 2024: EUR 45.0 million).

As of the balance sheet date, DF Group had liquid funds of EUR 31.1 million and credit balances of EUR 7.0 million at Saman Bank, which are reported under other assets.

d. Segment reporting

As already described in the 2024 Annual Report, the previous business model consisting only of the "Trade Finance" segment was supplemented by the new "Food & Beverage" segment through the acquisition of the assets of the insolvent Vagabund Brauerei GmbH in Berlin in the financial year 2024. The subsequent acquisition of the assets of the insolvent Ruhrplasma-Zentrum Bochum GmbH resulted in the establishment of "Health & Pharma" as a third segment.

These M&A activities are intended as strategic additions to our traditional business model, adding segments that will ensure stable, predictable and recurring income in the future and at the same time make DF Group less dependent on external geopolitical conditions. In this context, DF Group focuses on the Food & Beverage and Health & Pharma sectors, which are already among its core competencies in foreign trade financing.

As outlined in the 2024 Annual Report, DF Group has had three strategic business units – Trade Finance, Food & Beverage and Health & Pharma – since the 2024 financial year, which also form the Group's segments.

DF Group's new subsidiaries are based on insolvency assets acquired as part of asset deals. Both business activities proved to be fundamentally viable; the insolvencies were mainly due to long-term management mistakes made by the previous owners. To rectify these undesirable developments, DF Group needs to make investments, especially in the first two years – primarily in modernization and expansion, marketing and sales. In the medium to long term, DF Group expects these new business areas to generate attractive margins and make a significant contribution to the Group's sustainable further development.

The individual segments are:

» Trade Finance
» Food & Beverage
» Health & Pharma

d.1 Trade Finance

Trade Finance is DF Group's traditional business segment. It comprises brokerage, consulting and services related to payment transactions, which are covered in particular by the Marketing Compliance Service. These are supplemented by traditional foreign trade finance via forfaiting. The target region has so far mainly been the Near and Middle East, particularly Iran. Moreover, DF Group provides factoring services for Czech and Slovak customers in Prague.

This segment accounted for most of the sales revenues in the first half of 2025, with commission income from the Marketing Compliance Service rising from EUR 4.9 million to EUR 5.6 million and low income from forfaiting business amounting to EUR 0.3 million. The revenues were offset by cost of sales of EUR 0.2 million for commission expenses and exchange losses of EUR 0.2 million.

For the current year, the Board of Management now expects an increase in business volume of 5% to 10% (previously stagnation was forecast). This segment will generally continue to make a major contribution to sales and earnings in the coming years.

d.2 Food & Beverage

DF Group's second segment comprises the production and distribution of beverages, hospitality activities and the establishment and operation of bars and restaurants. The core of this segment is DF Vagabund, which produces its own specialty beers and non-alcoholic beverages. Since 2025, the portfolio has been expanded with the introduction of its own cider, which is marketed both directly and through retailers, bars and restaurants.

In the first half of 2025, investments in the “Osram-Höfe” site in Berlin progressed above plan. The exterior was completely redesigned in compliance with historic preservation regulations, and the interior was renovated and equipped with a new kitchen, allowing the sale of high-quality food to begin in the summer. Additionally, further production capacities were installed in the boiler house to achieve an economically viable critical mass in beer production. Some of these investments were brought forward from 2026.

At the same time, DF Group continued to expand its hospitality activities: in summer 2025, an outdoor bar was successfully established under the colonnades on Berlin’s Museum Island. Retail distribution was initially expanded in Berlin through listings with leading supermarkets and wholesalers, and later extended to Cologne – DF Group’s headquarters – and Hamburg as another attractive market.

An additional growth driver was created by launching cider production under a new brand. It is marketed both through the company’s own bars and restaurants and through retailers. The aim is to offer guests and customers additional attractive product alternatives alongside existing specialty beers and innovative non-alcoholic beverages and to strategically diversify the product range.

DF Vagabund continued to strengthen its market position in the first half of 2025 by leveraging sales and marketing synergies. Strategic investments in the brand, sales and production capacities create the basis for sustainably profitable business performance in the future.

The segment contributed EUR 0.4 million to total revenues in the first half of 2025, while the cost of sales amounted to EUR 0.1 million. Additional investments in sales and ongoing operating costs had a negative impact of EUR 1.6 million on consolidated profit after taxes.

In its most recent plans, DF Vagabund anticipated breaking even on a monthly basis in 2025. Given that investments in production, sales channels and sales marketing were brought forward, this will no longer be achieved.

DF Vagabund now plans to break even on a monthly basis in summer 2026. The Board of Management is now forecasting a segment loss of around EUR 0.45 million for 2026 as a whole. As the investments and sales expenses brought forward from 2026 to 2025 can now also take effect earlier, this is a very conservative and cautious projection.

Full profitability is expected from 2027.

d.3 Health & Pharma

DF Group’s third and newest segment comprises the healthcare, medical and pharmaceutical business areas as well as related industries. In May 2025, the main assets of the insolvent Ruhrplasma-Zentrum Bochum GmbH were acquired and business operations at the Bochum site were seamlessly continued with all employees. DF Group has thus entered the blood plasma market.

The entry follows its own strategic logic: blood plasma is an indispensable raw material for the production of vital medicines, such as those used to treat coagulation disorders or immunodeficiencies. As plasma cannot be produced synthetically, there is a globally growing, crisisresistant demand. The segment is therefore considered future-proof and attractive. The Bochum site, an established location for plasma donors since 1993, will serve as the basis for DF Group's further expansion in this market.

The segment's profitability essentially depends on two factors: the number of active donors and the achievable market price for plasma. Plasma donors can make up to 60 donations per year. The difference between the legally permissible expense allowance for donors and the achievable market price per liter of plasma forms the basis of value creation. It is therefore crucial to build up a sufficiently large and stable donor base. In addition to traditional sales to international pharmaceutical companies, DF Group is also examining alternative business models such as contract manufacturing of plasma products under existing licenses.

As operations only commenced on 1 May 2025, the impact on the Group's results for the first half of the year was still limited. Sales revenues of kEUR 30 were generated, with cost of sales of kEUR 45. The segment hence made a negative contribution in the first half of the year.

Depending on the further development of donor numbers and the market environment, the Board of Management currently expects a start-up path similar to that of the Food & Beverage segment. A segment loss of EUR 0.60 million is projected for 2025. Thanks to significantly improved marketing measures and the resulting considerable increase in donor numbers, break-even on a monthly basis is expected in 2026. In 2027, the segment is projected to be profitable on a full-year basis.

e. Impact of economic developments and geopolitical events

In the first half of 2025, the key financial performance indicators for DF Group – business volume, gross result and consolidated profit before taxes – were not significantly impacted despite further deterioration in global economic conditions. In particular, the highly profitable Marketing Compliance Service again proved to be a stable element in the Group's service portfolio. In view of the persistently difficult economic situation and the restraint shown by market participants in its previous target markets, DF Group continued its diversification strategy with respect to products and target countries.

The Russian war of aggression against Ukraine continues to have considerable political and economic repercussions worldwide. As DF Group still does not have any business relationships in Russia, there was again no direct impact on the company's operations in the first half of 2025.

The heightened tensions between Iran and Israel also had no material impact on the company's business activities, which continue to focus on the humanitarian sector.

The non-financial performance indicators were not affected by these influences either. DF Group continues to rely on its experienced and long-standing employees, whose professional expertise makes a significant contribution to positive business performance in all three segments. Strategic partnerships and established brokers in the target markets are also particularly important for the successful implementation of the company’s business strategy.

With its consistently pursued diversification strategy and its broad network of partners and employees, DF Group is well on its way to further strengthening its resilience to geopolitical and economic upheavals, thus laying the foundation for sustainably stable business performance.

(3) Performance of the DF share

The share of DF Deutsche Forfait AG performed very well in the first half of 2025. Starting the year at EUR 1.47, the share closed at EUR 1.78 on 30 June 2025, an increase of 19.46%.

As at the reporting date of 30 June 2025, DF Deutsche Forfait AG’s market capitalization stood at EUR 21.2 million (previous year: EUR 19.7 million). In the first half of the year, around 138,000 DF shares were traded on the Frankfurt Stock Exchange and XETRA and around 139,000 DF shares on other stock exchanges, amounting to a total of around 267,000 shares, which represents a significant increase compared to the same period of the previous year (92,000 shares).

III. OPPORTUNITY AND RISK REPORT

A detailed presentation of the risks and opportunities is provided in the Group management report as of 31 December 2024.

The risks explained therein remained unchanged until the end of the reporting period, even taking into account the ongoing war in Ukraine and the conflict in the Middle East. The substantial risks for DF Group continue to exist on the earnings side. Due to DF Group’s geographic specialization, there is a high dependence on future political and economic developments in the Near and Middle East – referred to as “country risk” – as well as on cooperation with its 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 well-established partners also represent a considerable risk. Should an important partner of DF Group default for political or economic reasons, this could have an adverse effect on DF Group’s business performance.

In addition to the business risks outlined above, the war in Ukraine and the conflict in the Middle East continue to impact global economic performance and, hence, global trade. However, as humanitarian goods such as food, pharmaceuticals and healthcare products, on which DF Group focuses, were affected far less strongly by the respective influencing factors than trade in other goods and this is expected to again be the case in the current financial year 2025, DF Group assumes that the risk situation will be similar to that of the previous year.

Furthermore, there is a risk that only limited funds will be available for the import of medical goods and food in the Near and Middle East or that individual products of DF Group can no longer be marketed due to regulatory or other circumstances, which may lead to a reduction in DF Group's business volume.

Constant monitoring of the markets, a high degree of flexibility and many years of expertise in the foreign trade finance sector, combined with a proven compliance system, offer the company good opportunities to further expand its business volume in the future.

The existing sanctions continue to restrict the use of available financial resources in Iran. On 28 August 2025, France, Germany and the United Kingdom (E3) officially triggered the snapback mechanism. This was done in response to numerous violations by Iran of the nuclear agreement (Joint Comprehensive Plan of Action – JCPoA), including withholding IAEA inspections and building up a stockpile of highly enriched uranium. This began a 30-day period during which the UN Security Council can pass a resolution that rejects the continued application of sanctions. If such a resolution cannot be passed – for example due to a veto by a permanent member – all previously lifted UN sanctions will be automatically reinstated.

As a result of its new segments, DF Group has been exposed to new risks since this year. Integration and management risks may arise from the fact that the new business segments have not yet been fully integrated into DF Group's structures. Failure to integrate the new business activities as planned may result in additional costs that cannot yet be foreseen.

The new segments are furthermore highly dependent on the appointed managers who are responsible for strategy and planning in consultation with the Board of Management. Losses or strategic mistakes may affect the further development of the new subsidiaries.

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.

In the Health & Pharma segment, risks arise both in the procurement and sale of blood plasma. Failure to generate a critical mass of donors per day may give rise to the risk that large customers will not purchase the insufficient quantities of plasma and will not renew contracts. An earnings risk may arise from the saturation of the market on the buyer side and/or the significant deterioration of the price per liter. Frozen plasma can be stored for up to three years, but it must eventually be sold to diagnostics companies, possibly at significantly lower prices.

At the time of preparing the interim consolidated financial statements and the present interim report, the Board of Management believes that, based on the political, geographical and economic developments during the past months, the opportunities clearly outweigh the risks. DF Group therefore continues to expect ongoing profitability.

IV. FORECAST

In its latest forecast, the International Monetary Fund (IMF) projects that the world economy will grow by 3.3% in the first half of 2025. The forecast is slightly below the projection for 2025 as a whole, which is mainly due to seasonal fluctuations and on-going uncertainties in individual emerging markets.

In July 2025, the IMF lowered its global forecast to 3.0%, noting that the risks from tariffs and geoeconomic fragmentation remain, even though they turned out to be lower than initially feared.

While the United States is recording slight growth, some other major economies are showing clear signs of a slowdown in the first half of the year. Politically motivated influences on the ongoing disinflation process could continue to slow the normalization of monetary policy. These and other risks to global economic growth require, among other things, targeted political balancing between combating inflation and promoting growth, increased structural reforms as well as more intensive multilateral cooperation. Expected growth in the first half of the year is still below the historical average of 3.7% (2000-2019).

According to the IMF, the global economic recovery will remain stable in the first half of 2025, although stability is expected to vary greatly between countries. The rate of inflation continues to move towards the targets set by the central banks; however, divergences between the key interest rates of the United States and other countries are becoming apparent due to differing inflation dynamics.

According to current estimates, global inflation will fall to 4.7% in the first half of the year, with a slow but steady decline toward the pre-corona level of around 3.5% expected.

Moderate growth of 1.8% is forecast for the industrialized countries in the first half of 2025, while the emerging and developing countries are expected to continue to grow at a constant rate of 4.1%. The eurozone is projected to grow by 0.9%, with the IMF assuming 0.2% GDP growth for Germany compared to the same period of the previous year. The ifo Institute estimates slightly higher growth of 0.3% for Germany in the same period.

Global trade, measured by the average growth rates for export and import volumes, is expected to show a positive trend of 3.1% in the first half of 2025. Increasing potential trade conflicts and greater geo-economic fragmentation continue to weigh on global trade.

For the Middle East and Central Asia, the IMF expects economic growth of 3.4% in the first half of 2025, slightly lower than forecast for the year as a whole. A decline is expected for Saudi Arabia due to ongoing production cuts in the oil sector, while the Iranian economy is projected to grow by 3.0%.

For Eastern Europe, an increasingly relevant region for DF Group, a growth rate of 2.0% is forecast for the first half of 2025. For the Czech Republic, the IMF projects an increase of 2.2% on the same period of the previous year.

The German craft beer market continued to stagnate in the first half of 2025. According to Statista, the overall market share of craft beer is 1.7%, while the number of microbreweries is slightly down at 854. The European craft beer market, however, is recording continuous growth and is projected to grow at an average annual rate of 8.6% during the 2022-2027 forecast period. Innovation and sustainability continue to be key success factors.

The German blood plasma market, which is also important for DF Group following the recent acquisition, is showing a positive trend in the first half of 2025. According to the Paul Ehrlich Institute, 3.5 million whole blood, apheresis and autologous blood donations have been recorded to date, corresponding to an increase of 6.5% compared to the same period of the previous year. Data Bridge Market Research forecasts an average annual growth rate of 10.6% for the global blood plasma market during the 2024-2031 period, with a market volume of USD 70.77 billion.

In the 2024 Annual Report, DF Group issued a forecast framework for the 2025 financial year, with business volume expected to remain virtually unchanged and gross profit and earnings before taxes (EBT) projected to increase at a lower double-digit percentage rate.

Provided that the economic and political environment – especially in the target regions of DF Group – remains stable in the coming months and that the adverse impact of the Russia-Ukraine war and the Middle East conflict on the world economy does not increase, the Board of Management now expects a slightly higher business volume of 5% to 10% (previously stagnating business volume) and, as before, an increase in gross profit of 15% to 25%, which will continue to be generated primarily by the Trade Finance segment.

At the same time, the company now expects earnings before taxes (EBT) to decline significantly by around 50% compared to the previous year (previously plus 10% to 20%) due to the start-up and investment costs at the new companies DF Vagabund and DF Blutplasma.

V. MATERIAL EVENTS AFTER THE BALANCE SHEET DATE

(1) Annual General Meeting

DF Deutsche Forfait AG held its ordinary Annual General Meeting for the financial year 2024 on 29 August 2025. At the meeting held in person in Cologne, the Board of Management and the Supervisory Board again reported on the company's operating performance in the past year and explained the strategic initiatives and new plans for the future.

The shareholders were informed that the foreign trade finance business segment needs to be realigned. The geopolitical conditions have significantly worsened this year. As a result, the company needs to expand its geographical presence in the Near and Middle East in a targeted manner to actively shape market developments – especially in the strategic area of Food & Pharma – in its own favor. At the same time, the company must become more independent by entering into new strategic alliances.

Surprisingly, the dividend proposal of EUR 0.06 per share brought forward by the Board of Management and the Supervisory Board was rejected by the majority shareholder.

All other items on the agenda were approved by the Annual General Meeting with a clear majority of the present share capital, which accounted for just under 60% this year. The proposed resolutions put to the vote included the ratification of the acts of the Board of Management and the Supervisory Board, the reappointment of KPMC Audit GmbH, Munich, as auditors for the current financial year, the approval of the remuneration report and the remuneration system for the Board of Management, the resolution on the remuneration of the Supervisory Board and the approval of two profit transfer agreements between the new holding companies and DF AG.

Cologne, 26 September 2025

The Board of Management

CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025

Assets (in EUR)	Notes No.	30-06-2025	31-12-2024
Non-current assets			
Intangible assets		128,728.35	49,969.93
Tangible assets		5,208,338.47	3,709,448.01
Non-current financial assets		269,337.40	193,495.00
Deferred taxes		3,385,246.32	3,658,824.77
		8,991,650.54	7,611,737.71
Current assets			
Inventories	(11)	662,093.69	103,423.76
Creditor assets	(17)	2.00	2.00
Trade receivables	(12)	1,740,270.79	572,159.49
Tax receivables		52,092.22	334,284.00
Other current assets		8,197,829.07	15,358,220.54
Cash and cash equivalents	(13)	31,089,555.88	28,609,143.48
		41,741,843.65	44,977,233.27
		50,733,494.19	**52,588,970.98**

Liabilities (in EUR)	Notes No.	30-06-2025	31-12-2024
Equity	(14)		
Subscribed capital		11,887,483.00	11,887,483.00
Costs of the capital increase		-623,481.04	-623,481.04
Revenue reserves		19,962,015.20	19,540,563.66
Adjustment item from currency translation		-6,319.45	-61,712.97
		31,219,697.71	30,742,852.65
Non-current liabilities			
Loans		10,800,000.00	13,000,000.00
Provisions		161,849.27	161,757.37
Lease obligations		2,484,557.81	2,173,290.35
Deferred taxes		902,627.08	756,856.37
		14,349,034.16	16,091,904.09
Current liabilities			
Creditor liabilities	(17)	2.00	2.00
Income tax liabilities		1,125,003.00	2,658,462.00
Trade accounts payables	(15)	878,111.99	393,814.93
Other current debt	(16)	3,161,645.33	2,701,935.31
		5,164,762.32	5,754,214.24
		50,733,494.19	**52,588,970.98**

Consolidated income statement (in EUR)	Notes No.	01-01 - 30-06-2025	01-01 - 30-06-2024
Sales revenue	(5)	6,428,925.77	4,964,965.66
Cost of sales	(6)	617,210.43	259,773.98
Gross result		**5,811,715.34**	**4,705,191.68**
Other income	(7)	183,029.99	16,876.95
Personnel expenses			
a) Wages and salaries		1,632,394.32	945,407.74
b) Social security contributions and expenditure for pensions and social welfare		322,512.30	155,822.66
		1,954,906.62	1,101,230.40
Amortization of intangible assets and tangible assets		312,707.69	113,015.62
Other operating expenses	(8)	2,452,197.57	1,189,542.94
Interest income	(9)	125,626.90	95,342.38
Interest expense	(9)	287,413.52	383,613.85
Profit before income tax		**1,113,146.83**	**2,030,008.20**
Income tax	(10)		
a) Income tax		262,843.10	158,481.60
b) Deferred taxes		419,355.35	398,478.82
Consolidated profit		**430,948.38**	**1,473,047.78**
Basic earnings per share		0.04	0.12
Diluted earnings per share		0.04	0.12

Comprehensive income 2025 (in EUR)	Notes No.	01-01 - 30-06-2025	01-01 - 30-06-2024
Consolidated profit		**430,948.38**	**1,473,047.78**
Other income			
Components that may be reclassified subsequently to the income statement			
Currency translation differences from foreign operations		55,393.52	56,299.96
		55,393.52	**56,299.96**
Comprehensive income		**486,341.90**	**1,529,347.74**

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

	Consolidated cash flow statement 2025 (in EUR)	Notes No.	01-01 - 30-06-2025	01-01 - 30-06-2024
	Consolidated income	(35)	430,948.38	1,473,047.78
+	Amortization/depreciation of intangible and tangible assets		312,707.69	113,015.64
+/-	Changes in provisions		0.00	-58.38
+/-	Other non-cash transactions		-209,203.38	-457,905.83
-/+	Increase/decrease of trade receivables and other assets*		5,620,738.83	-120,723.85
+/-	Increase/decrease of trade accounts payable and other liabilities		833,395.66	497,721.03
	Loss/gain on disposal of assets		770.01	0.00
-	Interest income/expense		161,786.62	288,271.47
+	Income tax expense/income		682,198.45	556,960.41
-	Income tax paid		-1,513,652.35	-18,560.94
=	**Cash flow from operating activities**		**6,319,689.91**	**2,331,767.33**
-	Payments to acquire intangible fixed assets		-88,958.00	0.00
+	Proceeds from disposals of non-current assets		1,557.82	2.00
-	Payments to acquire tangible fixed assets		-1,201,659.80	-16,084.47
	Proceeds from disposals of items of non-current financial assets		636.00	0.00
-	Payments to acquire long-term financial assets		-76,246.02	0.00
+	Interest received		125,626.90	70,373.23
=	**Cash flow from investing activities**		**-1,239,043.10**	**54,290.76**
+/-	Payments from redemption of (financial) borrowings		-2,200,000.00	0.00
-	Payments from redemption of lease liabilities		-170,234.01	-82,366.15
-	Payments for the interest portion of the lease liability		-45,474.21	-19,295.01
-	Interest paid		-241,939.31	0.00
=	**Cash flow from financing activities**		**-2,657,647.53**	**-101,661.16**
	Net change in cash funds		2,422,999.28	2,284,396.93
+/-	Effect on cash funds of exchange rate movements and remeasurements		57,413.12	40,356.05
+	Cash funds at beginning of the period		28,609,143.48	41,908,830.62
=	**Cash funds at end of the period**		**31,089,555.88**	**44,233,583.60**
-	Bank balances pledged		0.00	-55,000.00
=	**Freely available cash funds at end of the period**		**31,089,555.88**	**44,178,583.60**

*Due to the change in liquid funds, comparability with the previous year is only possible to a limited extent.
Please see the information in the selected explanatory notes.

Consolidated statement of changes in equity 1-1-2024 to 30-6-2025 (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[1]	Total
As at 1 January 2024		**11,887,483.00**	**-**	**-**	**(623,481.04)**	**17,655,850.75**	**(115,885.60)**	**28,803,967.11**
Comprehensive income						1,473,047.78	56,299.96	1,529,347.74
Dividend payment								-
As at 30 June 2024		**11,887,483.00**	**-**	**-**	**(623,481.04)**	**19,128,898.53**	**(59,585.64)**	**30,333,314.86**
As at 1 January 2025		**11,887,483.00**	**-**	**-**	**(623,481.04)**	**19,540,563.66**	**(61,712.97)**	**30,742,852.65**
Comprehensive income						430,948.38	55,393.52	486,341.90
Other income						(9,496.84)		(9,496.84)
As at 30 June 2025	(14)	**11,887,483.00**	**-**	**-**	**(623,481.04)**	**19,962,015.20**	**(6,319.45)**	**31,219,697.71**

[1] Other Comprehensive Income (OCI)

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 "the 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.

In accordance with IAS 34, the interim financial statements are presented in a condensed form compared to the consolidated annual financial statements. The unaudited condensed interim consolidated financial statements of DF AG as of 30 June 2025 were prepared on the basis of the applicable International Financial Reporting Standards (IFRS) for interim reporting as endorsed by the EU and the additionally applicable requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (HGB). The interim financial statements were generally prepared on the basis of the same accounting and valuation policies on which the previous consolidated financial statements for the period ended 31 December 2024 were based. All the binding interpretations of the International Financial Reporting Interpretations Committee (IFRIC) for the first half of 2025 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 cost of sales method.

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

There have been no major changes in the material estimates and assumptions used in accounting; please therefore also refer to the notes to the consolidated financial statements for the period ended 31 December 2024.

(2) Amendments to the standards made by the IASB

The same accounting policies as applied in the consolidated financial statements for the financial year 2024 are applied in these condensed interim consolidated financial statements. For information on the accounting policies and methods applied in the consolidated financial statements, please refer to the notes in the 2024 Annual Report.

In the first half of 2025, the Group observed and, where relevant, applied the statements or amendments to statements of the IASB published by the IASB and endorsed by the EU to be applied for the first time as of 1 January 2025. These amendments had no material effects on the presentation of the net assets, financial position and results of operation of DF AG.

The future application of standards, interpretations and amendments that have been published but not yet applied is not expected to have any or any material impact on the consolidated financial statements, either.

(3) Basis of consolidation

The consolidated companies of DF AG are listed below. Compared to the previous year, Deutsche Blutplasma HP GmbH was newly included and is 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 (the 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, Cologne (DF FB Holding)	100 %	fully consolidated
Vagabund Brauerei FB GmbH, Cologne (DF Vagabund)	100 %	fully consolidated
DF Health & Pharma Holding GmbH, Cologne (DF HP Holding)	100 %	fully consolidated
Deutsche Blutplasma HP GmbH, Bochum (DF Blutplasma)	100 %	fully consolidated

(4) Currency translation

The interim consolidated financial statements are prepared in euros, the functional and reporting currency of the parent company, 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 interim consolidated financial statements, the income and expenses from the financial statements of subsidiaries prepared in a foreign currency are translated into euros at the 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 upon initial recognition. 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	
	30-06-2025	31-12-2024	01-01 - 30-06-2025	01-01 - 30-06-2024
Czech koruna	24.746	25.185	25.002	25.015

II. NOTES TO THE INCOME STATEMENT

(5) Sales revenues

Compared to the previous year, sales revenues as of 30 June 2025 rose significantly from kEUR 4,965 to kEUR 6,429. The increase is mainly due to higher commission income (kEUR 5,864; previous year: kEUR 4,901), especially in the area of marketing compliance revenues, as well as newly recognized forfaiting income (kEUR 294) and revenues from the sale of goods (kEUR 419).

30-06-2025

Sales revenues in kEUR	Trade Finance	Food & Beverage	Health & Pharma	Segment total	Recon-ciliation*	Consoli-dated
Commission income	5,864			5,864		5,864
thereof marketing compliance revenues (brokerage commissions)	5,570			5,570		5,570
thereof forfaiting income	294			294		294
thereof factoring income	0			0		0
Exchange gains	145			145		145
Write-up of receivables	0			0		0
Revenues from the sale of goods	16	389	30	436	-17	419
Total	**6,026**	**389**	**30**	**6,446**	**-17**	**6,429**

30-06-2024

Sales revenues in kEUR	Trade Finance	Food & Beverage	Health & Pharma	Segment total	Recon-ciliation*	Consoli-dated
Commission income	4,901			4,901		4,901
thereof marketing compliance revenues (brokerage commissions)	4,880			4,880		4,880
thereof forfaiting income	0			0		0
thereof factoring income	21			21		21
Exchange gains	64			64		64
Write-up of receivables	0			0		0
Revenues from the sale of goods	0			0		0
Total	**4,965**	**-**	**-**	**4,965**	**0**	**4,965**

*Includes expense and income consolidations

(6) Cost of sales

The cost of sales rose to kEUR 617 as of 30 June 2025 (previous year: kEUR 260). This increase is primarily due to higher exchange losses (kEUR 208; previous year: kEUR 46) as well as greater commission expenses (kEUR 225; previous year: kEUR 214). In addition, there were expenses of kEUR 180 for the purchase of goods and services. Overall, the higher cost of sales reflects the company's expanded business activities and the modified segment structure.

30-06-2025

Cost of sales in kEUR	Trade Finance	Food & Beverage	Health & Pharma	Segment total	Recon-ciliation*	Consoli-dated
Commission expenses	225			225		225
Exchange losses	210			210	-2	208
Value adjustments on receivables	5			5		5
Expenses for the purchase of goods and services		135	45	180	-1	179
Total	**440**	**135**	**45**	**620**	**-3**	**617**

30-06-2024

Cost of sales in kEUR	Trade Finance	Food & Beverage	Health & Pharma	Segment total	Recon-ciliation*	Consoli-dated
Commission expenses	214			214		214
Exchange losses	45			45	1	46
Value adjustments on receivables				0		0
Expenses for the purchase of goods and services				0		0
Total	**259**			**259**	**1**	**260**

*Includes expense and income consolidations

(7) Other income

Other income breaks down as follows:

Other income in kEUR	01-01 - 30-06-2025	01-01 - 30-06-2024
Income from fees for the sale of creditor assets	3	6
Income from the reversal of other liabilities	26	-
Miscellaneous other operating income	154	10
Total	**183**	**17**

(8) Other operating expenses

Other operating expenses break down as follows:

Sonstige betriebliche Aufwendungen in Tausend Euro	01-01 - 30-06-2025	01-01 - 30-06-2024
Legal and consultation fees, accounting expenses	*667*	*478*
Supervisory Board expenses	*56*	*54*
Investor relations, AGM	*56*	*110*
Travel expenses	*52*	*85*
Insurance, fees, contributions	*101*	*93*
IT costs	*20*	*124*
Cost of premises	*209*	*28*
Payment transaction fees	*69*	*97*
Administrative expenses / cooperation partners	*-*	*28*
Miscellaneous other expenses	*1,222*	*93*
Total	***2,452***	***1,190***

Legal and consultation fees as well as accounting expenses relate primarily to expenses for annual and interim audits as well as for tax advice and advice on company law.

(9) Financial result

Interest income totaling kEUR 126 in the first half of 2025 (previous year: kEUR 95) relates to interest earned on bank balances. Interest expenses amounting to kEUR 287 (previous year: kEUR 384) are mainly attributable to interest on the loan taken out, which has not been attributable to the majority shareholder since September 2024.

(10) Income tax

Until 2019, DF AG incurred tax losses for which it could not be assumed with sufficient probability that taxable income would be available in the future against which the losses could be utilized. 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 with retrospective effect from 1 January 2020 by entry in the Commercial Register on 3 August 2020, the previous assumption with respect to the offsetting of losses had to be revised. With respect to the tax situation of DF AG, please also refer to the notes to the consolidated financial statements for the period ended 31 December 2024.

Tax expenses recognized for the first half of 2025 comprise income tax attributable to the reporting period in the amount of kEUR 263 (previous year: kEUR 158) and the reversal of deferred tax receivables in the amount of kEUR 419 (previous year: kEUR 398). The deferred taxes of kEUR 3,659 recognized in the consolidated financial statements for the period ended 31 December 2024 thus decreased to kEUR 3,385 as of 30 June 2025.

There are tax receivables in the amount of kEUR 52 (previous year: kEUR 338), all of which relate to corporation tax assessed for DF ME s.r.o.

An amount of kEUR 263 (previous year: kEUR 158) of the income tax liabilities recognized in the total amount of kEUR 1,125 (previous year: kEUR 2,361) is attributable to the result generated in the reporting period.

III. NOTES TO THE BALANCE SHEET

(figures for the previous year relate to 31 December 2024)

(11) Inventories

Inventories totaled kEUR 662 as of 30 June 2025 (previous year: kEUR 103). They consisted of raw materials and supplies amounting to kEUR 98 (previous year: kEUR 22) as well as finished products and goods totaling kEUR 564 (previous year: kEUR 82).

(12) Trade receivables

Trade receivables in the first half of 2025 amounted to kEUR 1,740 (previous year: kEUR 572).

(13) Cash and cash equivalents

Cash and cash equivalents amounted to kEUR 31,090 (previous year: kEUR 28,609) and related to bank deposits with a maturity of up to three months. The decline in cash and cash equivalents compared to 30 June 2024 – as already explained as of 31 December 2024 – is essentially due to the reclassification of deposits at Saman Bank totaling kEUR 7,045, as these were not fully available for payment transactions as of the reporting date due to the bank not being connected to the Target2 system.

(14) Equity

Changes in the equity of DF Group as of 30 June 2025 are shown in the consolidated statement of changes in equity.

The share capital of the Group is fully paid in and amounted to EUR 11,887,483 as of the balance sheet date, unchanged from the previous year. As in the previous year, it is divided into 11,887,483 no-par registered shares.

Taking into account the consolidated profit generated in the reporting period, equity increased to kEUR 31,220 as of 30 June 2025 (previous year: kEUR 30,743). The equity ratio thus stands at 61.5% (previous year: 58.5%).

(15) Trade accounts payable

Trade accounts payable amounted to kEUR 878 as at the reporting date (previous year: kEUR 394) and consist almost exclusively of obligations from services procured on a short-term basis.

(16) Other current debt

Other current debt amounted to kEUR 3,162 (previous year: kEUR 2,702). This mainly includes current lease liabilities in the amount of kEUR 403 and interest liabilities in the amount of kEUR 2,010.

(17) Creditor assets and creditor liabilities

The **creditor assets** comprise the full estate of the company. The distributable estate essentially consists of receivables from forfaiting business prior to the insolvency.

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.

Creditor assets (receivables of the restructuring portfolio) are measured at fair value through profit or loss, which also corresponds to the carrying amount. The estimated prospect of successfully enforcing the pending claims is essentially taken into account for this measurement. According to the categorization described in the notes to the consolidated financial statements for the period ended 31 December 2024, these are Level 3 assets in the measurement hierarchy. The measurement bases of the creditor assets and the creditor liabilities have remained unchanged compared to the previous year; please refer to the notes to the consolidated financial statements for the period ended 31 December 2024.

The **creditor liabilities** are liabilities filed with the insolvency table.

After offsetting payments received from the debtors and expenses that essentially resulted from legal proceedings as well as cash and cash equivalents provided by the trustee for future legal expenses, there are no outstanding liabilities as of 30 June 2025.

According to the insolvency plan, the liabilities that remain after the creditors' partial waiver will be settled solely to the extent that the assets of DF AG existing at the time the insolvency plan was adopted 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 (IAS 39.9b). In the reporting period, this resulted in income of kEUR 3 (previous year: kEUR 4).

IV. OTHER INFORMATION

(18) Relationships with related parties

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 significant 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 less any credit fees (negative interest).

In September 2024, 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. In addition, EUR 4.2 million of the loan was repaid as of 30 June 2025.

In the reporting period, DF GmbH expensed interest on the loan in the amount of kEUR 205 (previous year: kEUR 366) and reported it as other current liabilities as of 30 June 2025. As at the balance sheet date, a total of kEUR 12,810 of this loan (previous year: kEUR 16,505) was outstanding.

On 9 April 2024, Supervisory Board member Wolfgang Habermann signed a consulting agreement with the company to advise DF AG on merger and acquisition issues and related restructuring projects. This consulting engagement ended at the end of February 2025.

According to IAS 24, Trade Finance Solutions s.r.o. (TFS) is a related party. TFS holds a 16.05% stake in DF AG. The shares are attributable to Dr. Schulz as the controlling person of TFS and as managing director of DF Vagabund. Any transactions with Trade Finance Solutions s.r.o. are conducted at standard market conditions. As of the balance sheet date, there were no significant receivables or liabilities from business relationships with this company.

(19) Material events after the end of the reporting period

The ordinary Annual General Meeting for the financial year 2024 was held on 29 August 2025. The shareholders approved all items on the agenda with the exception of the resolution on the dividend payment.

There were no other material events after the reporting date of 30 June 2025.

Cologne, 26 September 2025

The Board of Management

AUDITOR´S REVIEW REPORT

RESPONSIBILITY STATEMENT BY THE BOARD OF MANAGEMENT

REVIEW REPORT

To DF Deutsche Forfait AG, Cologne
We have reviewed the condensed interim consolidated financial statements – comprising the balance sheet, statement of comprehensive income, cash flow statement, statement of changes in equity and selected notes – and the interim Group management report of DF Deutsche Forfait AG, Cologne, for the period from 1 January to 30 June 2025, which are part of the interim financial report pursuant to section 115 of the German Securities Trading Act (WpHG). The preparation of the condensed interim consolidated financial statements in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and of the interim Group management report in accordance with the requirements of the German Securities Trading Act applicable to interim group management reports, is the responsibility of the company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim Group management report based on our review.

We completed our review of the condensed interim consolidated financial statements and the interim Group management report in accordance with the German principles for financial reporting review engagements established by the IDW ("Institut der Wirtschaftsprüfer", German Institute of Auditors). According to these principles, a review engagement must be planned and carried out so that, based on a critical appraisal, we can be reasonably certain that the condensed interim consolidated financial statements comply with IAS 34 Interim Financial Reporting as they apply to the EU in all material respects and that the interim Group management report complies with the WpHG (German Securities Trading Act) regulations as they apply to interim group management reports in all material respects.

A review engagement is mainly limited to interviews with company employees and analytical evaluations, which means it does not result in the same level of certainty attained by an audit. Since we were not engaged to perform an audit, we are not issuing an audit opinion.

Based on our review, we did not become aware of any facts that would lead us to conclude that the condensed interim consolidated financial statements of DF Deutsche Forfait AG, Cologne, for the period from 1 January 2025 to 30 June 2025 are not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted by the EU or that the interim Group management report is not prepared, in all material respects, in accordance with the requirements of the WpHG (German Securities Trading Act) applicable to interim group management reports.

Munich, 26 September 2025

KPMC Audit GmbH
Wirtschaftsprüfungsgesellschaft

Frank Paulus	Florian Müller
Wirtschaftsprüfer [German public auditor]	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 half-yearly financial statements for the period ended 30 June 2025 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.

Cologne, 26 September 2025

The Board of Management

DF Deutsche Forfait AG

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