



DF Deutsche Forfait AG

Three Pillars – One Strategy

Trade Finance | Health & Pharma | Food & Beverage

Annual Report for the fiscal year
1 January to 31 December 2025



DF Deutsche Forfait AG

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FOREWORD BY THE BOARD OF MANAGEMENT

**DEAR SHAREHOLDERS,
DEAR READERS,**

Three strategic pillars

The financial year 2025 marks another consistent development step for DF Group. After the first asset deal in the previous year, we reached another important milestone in 2025: By acquiring the assets of Ruhr-Plasma-Zentrum Bochum GmbH and establishing Deutsche Blutplasma HP GmbH, DF Group structurally entered the new Health & Pharma segment and thus the health care market.

In addition to the Food & Beverage segment, DF Group now has another independent pillar in a regulatory-driven sector with long-term development potential. The Group thus rests on three strategic pillars:

1. Trade Finance 2. Food & Beverage 3. Health & Pharma

Organizational requirements and operational complexity have increased with this expansion. We are therefore making targeted investments in standardized processes and internal control mechanisms in order to create the basis for sustainable growth and DF Group's stable further development.

Financial year 2025

We successfully continued our core business of financing foreign trade in humanitarian goods in the financial year 2025 despite ongoing geopolitical tensions. The transactions initiated in the past financial year and in the current financial year to date, in particular in the marketing compliance services unit, could be carried out in accordance with the applicable legal and regulatory requirements.

In the financial year 2025, DF Group generated a gross result of EUR 10.2 million. Earnings before taxes were slightly negative at around EUR -0.7 million.

In view of our acquisitions and the targeted development of new business units, the 2025 result demonstrates DF Group's operational stability. Despite considerable investments and start-up costs, we succeeded in keeping the overall impact on earnings at a moderate level. At the same time, we have a clear ambition: The new segments must gradually and sustainably improve their earnings contribution and make a substantial contribution to DF Group's broader and more stable earnings base in the medium term.

Financial year 2026

With regard to the financial year 2026, we assume that the geopolitical risks in the Near and Middle East will have a negative impact on DF Group's business performance. In particular, the business volume in the marketing compliance services unit is expected to decline. As a result, a lower level of earnings is anticipated in the Trade Finance segment. Trade Finance will nevertheless remain a central operational and financial business segment of DF Group.

We would like to express our sincere thanks to our shareholders for their trust and support in DF Group's further development.

Best wishes

The Board of Management
DF Deutsche Forfait AG

I. FUNDAMENTALS OF THE GROUP

1) Business model of the Group

DF Group manages its business activities via three reportable segments within the meaning of IFRS 8: Trade Finance (foreign trade finance), Health & Pharma and Food & Beverage. The segments are defined in accordance with the internal organizational and reporting structure (management approach) and form the basis for internal performance management and external segment reporting.

a) Trade Finance segment

The Trade Finance segment comprises the structuring, financing and support of foreign trade transactions and related services. The customer base mainly consists of exporters, importers and financial intermediaries. Customers are acquired via own sales activities as well as – depending on the market – via brokers and strategic partners. The product and service portfolio includes in particular:

Marketing Compliance Services (regulatory & content review): Review of potential transactions and associated documentation for regulatory and sanction requirements; if suitable, referral to strategic partners for execution.

Forfaiting: Purchase of foreign trade receivables, taking into account transaction-specific risks (including country, debtor, bank, and document risks).

Factoring (market-related, especially Czech Republic): Ongoing receivables financing for selected customers.

This segment is particularly subject to legal, political and economic factors, especially sanctions, embargoes and trade restrictions. Compliance with relevant regulations is ensured by a Group-wide compliance framework with defined review, approval and monitoring processes, which is continuously developed further.

b) Health & Pharma segment

The Health & Pharma segment comprises activities along the value chain of blood plasma production and provision (Plasma Donation Center). The operational focus is on the establishment and operation of appropriate structures, donor management and the implementation and monitoring of quality and safety standards in a regulated environment.

Main value drivers in this segment are in particular:

- » donor acquisition, support and retention,
- » efficient quality and process management, including regulatory requirements and corresponding documentation, and
- » logistics and distribution as well as the creation and maintenance of resilient customer relationships.

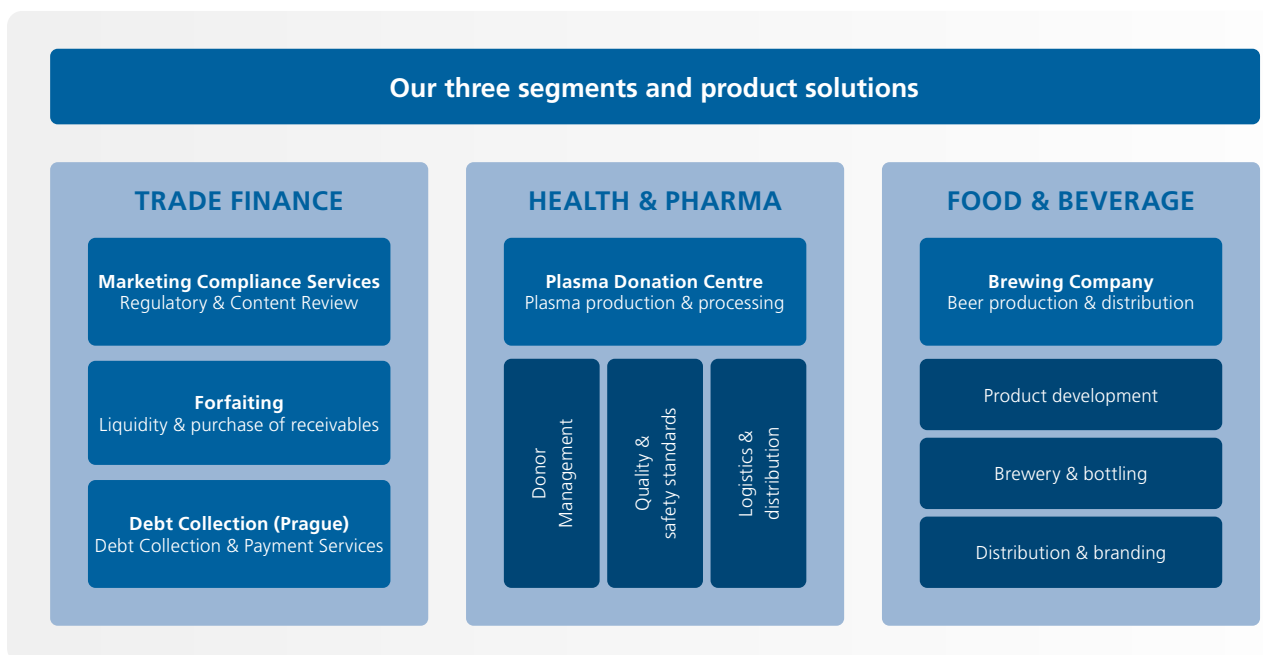
The objective is to create the preconditions for scalable earnings performance through standardization, increased capacity utilization and optimized operations.

c) Food & Beverage segment

The Food & Beverage segment bundles DF Group’s activities in the area of beer production and distribution, as well as the production and marketing of non-alcoholic beverages (Brewing Company). After the acquisition of the assets of Vagabund Brauerei GmbH in Berlin, the site was further developed through investments in production, infrastructure and marketing. This segment intends to grow through capacity expansion, product and portfolio development as well as distribution and brand positioning.

Key components of its business model are:

- » product development and portfolio expansion,
- » brewery and bottling (capacities, efficiency and quality), and
- » distribution and branding (customer and channel development and brand building).



Management and further development of the Group

DF Group continuously reviews growth and diversification options, including M&A opportunities in its segments. As a general rule, these are only implemented after a positive strategic, financial and legal assessment (including due diligence reviews) and in accordance with the respective governance and committee processes. In addition, efficiency and outcome quality are supported by implementing Group-wide measures aimed at optimizing operations.

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 operating subsidiaries as well as intermediate holding companies for the structuring of individual business units.

The operating subsidiaries include Deutsche Forfait GmbH (DF GmbH), based in Cologne, Germany, as well as DF Deutsche Forfait s.r.o. (DF s.r.o.) and DF Deutsche Forfait Middle East s.r.o. (DF ME s.r.o.), both based in Prague, Czech Republic. In the Food & Beverage segment, DF Food & Beverage Holding GmbH (DF FB Holding) serves as an intermediate holding company of operating subsidiary Vagabund Brauerei FB GmbH (DF Vagabund); both are based in Cologne.

To prepare M&A activities in the Health & Pharma segment, DF Health & Pharma Holding GmbH (DF HP Holding) was established in November 2024 as a further intermediate holding company. At the beginning of 2025, Deutsche Blutplasma HP GmbH (DF Blutplasma) was established under this holding company. Since May 2025, when it acquired the assets of the insolvent Ruhrplasma-Bochum Zentrum GmbH, it has bundled and organized the operating activities of this business unit.

DF Group’s new operating units are based on insolvency assets acquired as part of asset deals. DF Group is pushing ahead with the restructuring by taking measures at all business levels in order to stabilize operating structures and further develop them efficiently.

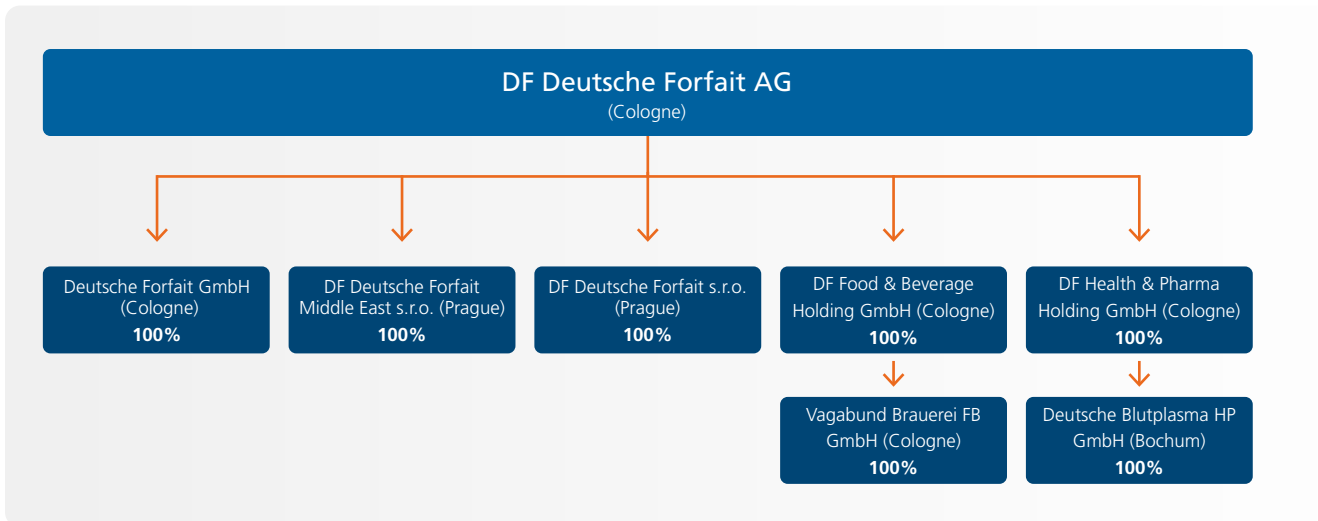
DF GmbH’s product range focuses on foreign trade finance and related services in selected markets. The range of services includes, in particular, marketing compliance services, forfaiting and the collection of foreign trade receivables. DF GmbH also provides internal Group services, including accounting, contract management, compliance, sales and risk management services.

The Prague subsidiaries are responsible in particular for the factoring business and the execution of individual transactions (including lending, purchase and sale of receivables and debt collection). DF ME s.r.o. focuses on selected transactions within its regional remit, while DF s.r.o. covers the remaining geographic area.

The subsidiaries are independent legal entities.

In the company’s opinion, DF Group is characterized by the combination of a broad segment range, a diversified product portfolio and specific expertise in compliance-driven foreign trade structures and thus holds a differentiated market position in key areas of its performance profile.

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



The subsidiaries mentioned above, which are included in the consolidated financial statements, avail themselves of the exemption provision under Section 264(3) of the German Commercial Code (HGB) and therefore waive the preparation, audit, and disclosure of their own annual financial statements and management report. The requirements of Section 264 (3) of the German Commercial Code (HGB) are met for these companies. In particular, the necessary shareholder resolutions have been passed, and the parent company has committed itself to assuming responsibility for the obligations of the subsidiaries covered by the exemption.

Employees:

In the financial year 2025, DF Group employed an average of 64 people, including the Board of Management (previous year: 37 employees).

3) Objectives and strategies

DF Group’s aim is to further expand the company’s sustainable profitability and to place its business activities on a stable and diversified basis in the long term.

Trade Finance remains DF Group’s core business segment. In this segment, DF Group primarily provides services and consulting in connection with international trade transactions, including marketing compliance services, structured trade finance and related services. The further development of this business unit and the expansion of the international network remain a central component of the corporate strategy.

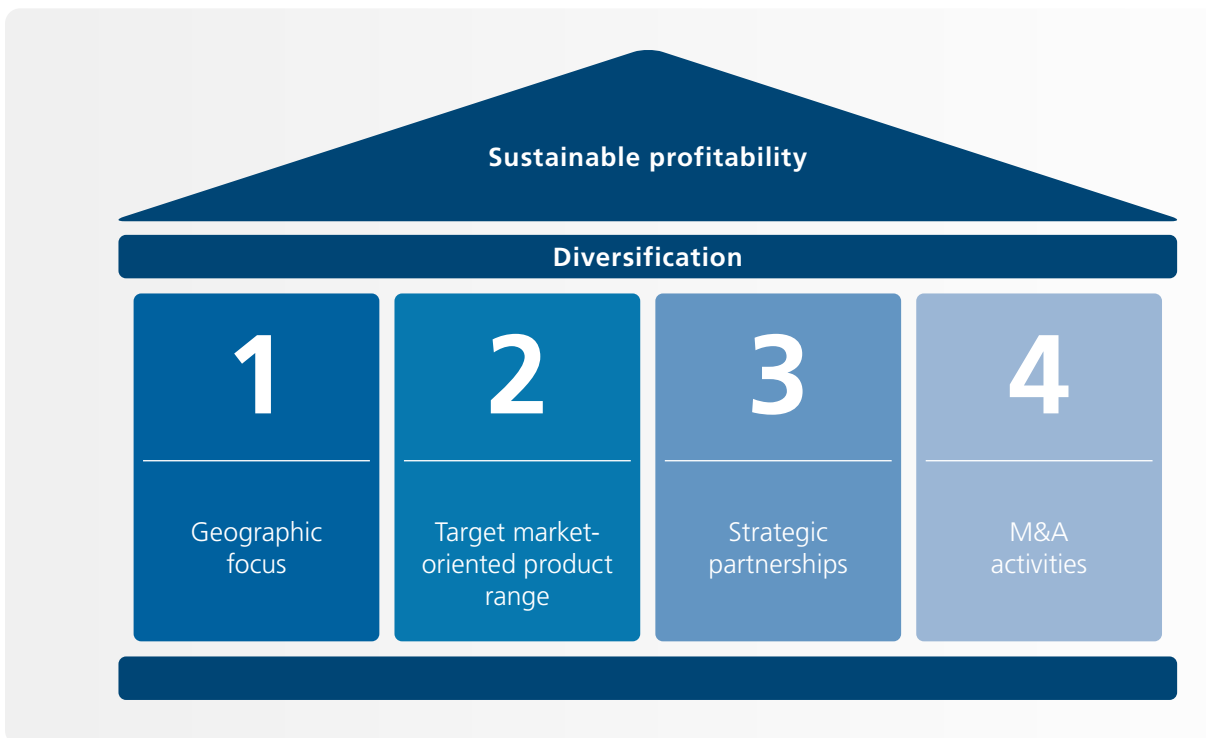
In addition, DF Group has expanded its business activities in recent years and established additional operating activities. With blood plasma and beverages, two additional business units have been established alongside the traditional business of foreign trade finance; these contribute to the diversification of business activities and are expected to make stable earnings contributions in the medium to long term.

DF Group’s strategy is essentially based on the following fields of action:

Strengthening the core business of foreign trade finance by expanding existing business relationships, expanding the international network and developing supplementary services.

Further development of operating activities in the areas of blood plasma and beverages by expanding existing locations and optimizing operational processes. Diversification of business activities through operating activities in the areas of trade finance, blood plasma and beverages in order to achieve a broader and more stable earnings base.

Further development of the organizational structure and internal control systems in order to meet the requirements of a diversified group of companies.



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

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

When entering markets in new regions, the company selectively draws on existing expertise and established local networks to enhance the chances of success. Moreover, efficiency benefits are to be achieved by focusing on selected regions, especially the Near and Middle East. This is particularly important 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 is marketing compliance services, which include compliance consulting as well as the facilitation of transactions. These services provide customized solutions for foreign trade finance in the target markets.

Building and establishing strategic partnerships is another component of DF Group's strategy. In particular in doing business with Iran, DF Group benefits from its cooperation with Saman Bank in Tehran, as well as its branch in Frankfurt, which has a strong local network as well as comprehensive expertise. This partnership enables efficient marketing and smooth execution of business transactions. In addition, DF Group aims to enter into further long-term cooperations with banks and financial service providers in order to leverage synergies and ensure swift and efficient execution of business transactions.

DF Group also continues to selectively examine opportunities for company investments and acquisitions, provided that these result in strategic additions to its existing business activities. The objective is to further develop the Group's business structure and tap into additional sources of operating income.

4) Controlling system

DF Group controls its business activities through an internal control system based on segment-specific performance indicators as well as liquidity and earnings figures. Operational management is differentiated according to the three reportable segments Trade Finance, Health & Pharma and Food & Beverage.

Segment-specific performance indicators

The following primary performance indicators are used for the segments in internal reporting:

» Business volume

Trade Finance: Acquired business volume in euros. The business volume is defined as the sum total of the nominal values of all transactions closed in the areas of marketing compliance services and debt collection in a reporting period as well as the nominal values of all factoring transactions closed in a reporting period. Forfaiting transactions are included in the business volume indicator at the average investment volume per transaction for the financial year.

Health & Pharma: The performance indicator is the blood plasma volume in liters per year.

Food & Beverage: The performance indicator is the output or sales volume in hectoliters per year.

» Gross result

» Consolidated profit before taxes

DF Group uses the gross result and profit before income tax as profit-oriented performance indicators, also at segment level. The gross result is derived from the respective commission income and sales revenues (or sales revenues in the operating segments) less directly attributable expenses. Profit before income tax serves as an overarching indicator for assessing operating performance and earnings quality.

Planning and reporting processes

The approximately three-month corporate planning process for the three segments is carried out by the Board of Management of DF Group. Planning for the Factoring product takes place in close coordination with the management of DF s.r.o. in Prague.

The performance indicators mentioned above are monitored through internal monthly standardized reporting and reported to the Supervisory Board at its meetings. Moreover, additional evaluations (covering among others concluded transactions, volumes, income/revenues, costs and liquidity) are prepared at the request of the Board of Management.

In its external reporting, DF Group uses the consolidated gross result and consolidated profit before income tax in addition to the segment-specific performance indicators.

II. ECONOMIC REPORT

1) Macroeconomic and industry-related environment

In the financial year 2025, DF Group operated in a macroeconomic environment that was characterized in particular by persistent geopolitical risks and volatile trading conditions. As its core business focuses on specialized foreign trade finance and the Near and Middle East as well as Eastern Europe, changes in trade restrictions and sanctions regimes can have a particular impact on the business activities of DF Group.

With regard to global economic growth in 2025, the International Monetary Fund (IMF) expects an increase of 3.3% in its January 2026 forecast. While changed trade policy conditions dampened economic momentum, technology-driven investments, especially in Asia's export business, and monetary and fiscal policy measures taken by central banks had a supportive effect and offset the negative impact. Global inflation continued to fall and stood at 4.1% in 2025, after 5.8% in the previous year. According to the IMF, the volume of global trade grew by an estimated 4.1% in 2025.

At 1.7%, growth in the industrialized countries remained moderate in 2025, with the euro area falling short of expectations at 1.4%. The emerging and developing countries recorded growth of 4.4% and thus remained an important pillar of the global economy. Germany only achieved marginal economic growth of 0.2%. Continued weak industrial production and declining goods exports weighed on the economy.

The assumptions of the IMF and the World Bank for economic growth in Iran – an important target market for DF Group – in the current fiscal year 2025/2026 diverge. While the World Bank expects economic output to fall by 1.1%, the IMF anticipates a more robust performance with an increase of 0.3%. Despite initial signs of a tightening of monetary policy, inflation remains at a very high level of over 40%.

In its macroeconomic forecast from January 2026, the Czech Ministry of Finance expects GDP growth of 2.5% for the full year 2025 in the Czech market relevant to DF Group. Growth was driven almost exclusively by domestic demand.

DF Group's business activities in the Trade Finance segment focus on trade in humanitarian goods in the Near and Middle East. While trade restrictions and geopolitical risks are important influencing factors, bilateral tariffs are less important for DF Group than the impact on global supply chains and shipping routes, as disruptions to trade logistics can make the execution of foreign trade transactions more expensive and cause delays.

According to the Statistical Yearbook 2025 of the Food and Agriculture Organization (FAO) of the United Nations, the monetary value of global food exports increased 4.7-fold in nominal terms between 2000 and 2023, from about USD 380 billion in 2000 to almost USD 1.8 trillion in 2023. Between 2022 and 2023, the volume remained largely stable at around USD 1,809 billion and USD 1,804 billion, respectively.

According to the Iranian customs authority, imports into the country by weight increased by 4.6% in the period from March 2025 to January 2026, while they fell by 15.6% in monetary terms. The ongoing international sanctions and geopolitical tensions continue to have a significant impact on the country's economic development. Iranian imports of humanitarian goods, nevertheless, remained at a constant level and largely isolated from the sanctions regime, which is of central importance for DF Group's business model.

The EU's sanctions regime against Iran remained largely unchanged in the reporting year. DF Group has an internal compliance team that ensures compliance with all sanction regulations.

The German (craft) beer market relevant to the Food & Beverage segment of DF Group declined significantly in the reporting year. According to the Federal Statistical Office (Destatis), beer sales by German breweries and beer warehouses fell by 6.0% year-on-year to around 7.8 billion liters in 2025, which was the sharpest decline in sales since the start of the time series in 1993. Domestic sales declined by 5.8% and exports by 7.0%. The Association of German Brewers cites massive consumer restraint and the continuing tense situation in the hospitality sector as the main reasons for this. Non-alcoholic beers developed positively, exceeding the 10% mark in retail sales for the first time. The number of micro and small breweries (total annual production of up to 1,000 hectoliters) fell slightly from 870 in 2023 to 836 in 2026 but remains at a high level following the sharp rise in the last decade.

Another important market for DF Group and its Health & Pharma segment is the German blood plasma market. According to the latest report of the Paul Ehrlich Institute (PEI) on the supply of blood and blood products in Germany in 2024, a total of around 6.9 million blood donations were made in the reporting year, of which 3.6 million were whole blood donations and 3.3 million apheresis donations. This means that the volume of blood donations remained at exactly the same level as in the previous year. According to the PEI, the production of plasma for fractionation, the decisive raw material for the production of plasma derivatives, increased to 3.59 million liters, 74% of which were obtained by apheresis. With more than 38% of the total volume reported among the member states of the Council of Europe, Germany is by far the largest collector of blood plasma in Europe.

2) Business performance

a. Results of operation

In the financial year 2025, DF Group recorded a consolidated loss of kEUR 1,995 (previous year: consolidated profit of kEUR 1,877). Earnings before taxes totaled kEUR -682 and were therefore significantly lower than in the previous year (kEUR 3,486). This decline resulted from additional start-up costs in the new Health & Pharma and Food & Beverage segments, as well as a considerable increase in personnel expenses at the Group level.

In the financial year 2025, the business volume generated exclusively in the Near and Middle East target region increased by 8.47% to EUR 226.6 million (previous year: EUR 208.9 million) and was therefore within the range of 5–10% forecast in the half-year report. This volume was entirely attributable to the marketing compliance services unit. This resulted in income of kEUR 9,962.

In addition, income of kEUR 294 (previous year: kEUR 29) was generated from the forfeiting business. Revenues from the sale of goods by the two operating subsidiaries amounted to kEUR 1,035 (previous year: kEUR 287). Overall, sales revenues increased by 13.3% from kEUR 10,462 to kEUR 11,850.

Cost of sales rose from kEUR 962 to kEUR 1,613 during the reporting period and were the primary reason for the company's failure to meet its forecast. This includes commission expenses for marketing compliance services, exchange losses from currency translation and expenses for the purchase of goods and services in the Health & Pharma and Food & Beverage segments.

Other income fell slightly year-on-year from kEUR 410 to kEUR 296.

Administrative expenses, which include personnel expenses, depreciation and amortization, as well as other operating expenses, totaled kEUR 10,892 in the financial year 2025 (previous year: kEUR 6,388). Personnel expenses increased by 75.5% to kEUR 4,515 (previous year: kEUR 2,572), primarily due to additional personnel costs at DF Vagabund and DF Blutplasma. At the same time, the average number of employees rose to 62 in 2025, up from 37 employees in the previous year.

Other operating expenses rose significantly from kEUR 3,126 to kEUR 5,690. For this reporting period, this increase was again mainly due to costs related to setting up the new subsidiaries and digitalizing DF Group, as well as higher legal consulting, accounting, and audit expenses.

Amortization of intangible assets and depreciation of tangible assets increased from kEUR 385 to kEUR 688. This growth was primarily caused by the revaluation of assets at DF Vagabund.

The financial result, which comprises interest income of kEUR 159 and interest expenses of kEUR 482, amounted to kEUR -323 in the financial year 2025 (previous year: kEUR -340).

b. Financial position

In the financial year 2025, DF Group reported operating cash flow of kEUR 513 (previous year: kEUR -9,834).

The main reason for the change in cash flow from operating activities is the absence of the special factors described on pages 13 and 14 of the previous annual report. For this reason, only a limited comparison with the prior year is possible here.

As a result of further investments in DF Vagabund, cash flow from investing activities amounted to kEUR -1,715 (previous year: kEUR -930). Cash flow from financing activities was kEUR -6,566 in the financial year 2025 (previous year: kEUR -2,294). The increase is mainly due to the repayment of a further amount of kEUR 5,700 on the lender's loan.

In the past financial year, DF Group met all its payment obligations on time and on target.

The decline in DF Group's equity to kEUR 28,852 as of 31 December 2025 (previous year: kEUR 30,743) is attributable to the decrease in revenue reserves due to the consolidated loss in 2025. However, the equity ratio increased from 58.5% in the previous year to 65.6% in the reporting year. The creditor liabilities remained unchanged at a pro memoria value for receivables written off from the insolvency estate of EUR 2.

In the reporting year, the loan liability to Mr Vali Zarrabieh declined from EUR 13.0 million to EUR 7.3 million. Apart from this loan liability, DF Group has no liabilities to banks or credit lines with banks or other persons.

c. Net assets position

As at the balance sheet date of 31 December 2025, DF Group's assets totaled kEUR 43,971 (previous year: kEUR 52,589). Deferred taxes declined from kEUR 3,658 to kEUR 2,440.

At kEUR 5,386, tangible assets clearly exceeded the prior year level (kEUR 3,709). They essentially include the rights of use to the offices of DF Group as well as the office and production spaces of DF Vagabund and DF Blutplasma.

The decrease in total assets is mainly attributable to the decline in other current assets to kEUR 13,206 (previous year: kEUR 15,358) and the decline in cash and cash equivalents from kEUR 28,609 to kEUR 20,977. Other current assets include credit balances of kEUR 12,273 held by DF AG at Saman Bank Frankfurt as at the reporting date, which – as in the previous year – were not fully available and were therefore not recognized as cash and cash equivalents in accordance with IFRS 7.

Trade receivables rose slightly from kEUR 572 to kEUR 772.

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 unchanged to EUR 2 as at the balance sheet date of 31 December 2025 (previous year: EUR 2).

Despite the expenses for the restructuring of the new subsidiaries and the partial repayment of the loan, DF Group's net assets position was robust in the reporting year. Cash and cash equivalents must continue to 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. Segment reporting

In the financial year 2025, DF Group's segment reporting includes the Trade Finance, Food & Beverage and Health & Pharma segments.

d.1 Trade Finance

At kEUR 10,850, this segment accounted for most of the sales revenues in the financial year 2025, with commission income from marketing compliance services remaining almost unchanged at kEUR 9,962 (after kEUR 9,955), plus income from the forfeiting business (kEUR 294). This was offset by cost of sales of kEUR 450 for commission expenses as well as exchange losses of kEUR 471. The segment contributed kEUR 5,405 to earnings before taxes in the reporting period.

The segment's performance continues to be influenced by geopolitical risks and the resulting operating environment. This segment is expected to continue making a major contribution to sales revenues 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 beer specialties and non-alcoholic beverages. Since 2025, the portfolio has been supplemented by the introduction of its own cider, which is marketed directly as well as through retailers, bars and restaurants.

In the financial year 2025, investments in the "Osram-Höfe" site in Berlin progressed above plan. The outside area was completely redesigned in compliance with listed building regulations, the interior was renovated and equipped with a new kitchen, which made it possible to start selling high-quality food in the summer. Moreover, additional production capacities were installed in the boiler house in order to reach 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, outdoor hospitality services were successfully established under the colonnades on Berlin's Museum Island. Retail sales were initially expanded in Berlin through listings with leading supermarkets and wholesalers and subsequently rolled out to Cologne – DF Group's headquarters – as well as Hamburg as another attractive market.

An additional growth driver was created by starting to produce cider under a new brand. It is marketed both through the company's own bars and restaurants and retailers. The aim is to offer guests and customers additional attractive product alternatives in addition to the existing beer specialties and innovative non-alcoholic beverages and to diversify the product range in a targeted manner.

DF Vagabund continued to strengthen its market position in the reporting year 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 kEUR 879 to total revenues in the reporting year, while the cost of sales amounted to kEUR 420. Additional investments in sales as well as ongoing operating costs had a negative impact of EUR 3.3 million on the consolidated profit before taxes.

According to current planning, the segment is expected to make a positive contribution to earnings before taxes in 2028.

d.3 Health & Pharma

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

There is an independent strategic logic behind this entry: blood plasma is an indispensable raw material for the production of vital medicines, for example for the treatment of coagulation disorders or immunodeficiencies. As plasma cannot be produced synthetically, there is a structurally growing and crisis-resistant demand worldwide. The segment is therefore considered future-proof and attractive. The Bochum site, an established address for plasma donors since 1993, will be used as a 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.

After the start of operations on 1 May 2025, sales revenues of kEUR 176 were generated in the reporting period, with cost of sales amounting to kEUR 288, so the segment reported a negative contribution of kEUR 112 in the financial year 2025. The segment is currently being established. The focus is on stabilizing ongoing operations as well as expanding the donor base and operational processes.

According to current planning, the segment is expected to make a positive contribution to earnings before taxes in 2028.

e. 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 in the reporting period.

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 226.6 million, the business volume in the reporting year was in line with the company's expectations and within the announced target range.

The gross result, i.e. the result from operating activities, is another financial performance indicator. In the reporting period, it amounted to kEUR 10,237, after kEUR 9,500 in the previous year, which is an increase of almost 7.8%. In the medium term, the gross result is expected to remain constantly above the kEUR 10,000 mark.

At kEUR -682, the third performance indicator, earnings before taxes, was negative again for the first time since 2018. Further start-up costs for the restructuring of the two subsidiaries DF Vagabund and DF Blutplasma as well as the associated increase in personnel expenses were the main reasons for this.

In spite of economic, legal and geopolitical challenges as well as new operating conditions, the business performance of DF Group in 2025 was characterized by strong momentum resulting from the strategic diversification. Overall, however, performance fell short of expectations, especially due to higher expenses and lower income than originally planned.

DF 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. From an opening price of EUR 1.48 on Xetra on 2 January 2025, the share price developed positively, reaching EUR 1.72 at the end of August and peaking at EUR 1.82 on 11 August 2025. After the Annual General Meeting on 29 August 2025, the share price declined steadily, closing at EUR 0.97 on 30 December 2025. This corresponds to a decline of EUR 0.51 or 34.5% over the year.

In 2025, trading volume in our share remained low, but was already significantly better than in the previous year. Over the year as a whole, 293,593 shares were traded on Xetra. In Frankfurt, 13,594 shares were traded. In total, 989,178 shares were traded across all stock exchanges, marking a noticeable increase compared to 2024, when only approximately 332,715 shares were traded.

As at the reporting date of 30 December 2025, DF Deutsche Forfait AG had a market capitalization of EUR 11.5 million (previous year: EUR 17.7 million).

These figures changed dramatically after the end of the reporting period in 2026. Due to speculation not supported by fundamental data, the share price rose initially to EUR 3.42 on the Tradegate trading platform on 23 January 2026 and then surged to EUR 17.90 on 17 February 2026 after a brief setback. On this day, 4.5 million shares on Tradegate and 0.3 million shares on Xetra were traded, which is almost twice the existing free float. This speculation ended two days later with a closing price of EUR 3.10.

As at the reporting date of 30 March 2026, the number of shares traded in the first quarter already totaled 18.2 million. The share price still showed a gain of EUR 0.90, corresponding to an increase of 92%.

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 2025, 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 2025 to 31 December 2025.

(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' preemptive right shall be precluded.

- c) The Board of Management shall be authorized to sell the treasury shares acquired as a result of the abovementioned 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 March 2026 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, DF Vagabund and DF Blutplasma.

The accounts of DF AG, DF GmbH, DF Vagabund and DF Blutplasma 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 execution of the different transactions in the areas of forfaiting, factoring, purchase commitments, agenting business, debt collection). DF Vagabund and DF Blutplasma also have 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 REFINITIV 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, for example, 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 2026 in the continued marketing of its marketing compliance services and forfeiting products. In addition, potential M&A transactions in the individual segments are continuously identified, reviewed and implemented in case of a positive economic and strategic assessment. At the same time, optimization measures are initiated at the operating companies in order to increase efficiency and support earnings performance.

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 2025, marketing compliance services generated most of DF Group’s revenues. These services will again make a material contribution to revenues and earnings in the financial year 2026.

Since the takeover of the DF Vagabund brewery in Berlin in 2024, targeted investments have been made in the site. In addition to the expansion of the production and distribution capacities, the investments already implemented also included marketing measures, thus creating the preconditions for increasing the sales volumes and sustainably strengthening market demand.

In May 2025, DF Blutplasma took over the business activities of the insolvent Ruhr-Plasma-Zentrum Bochum GmbH as part of an asset deal. The restructuring of the site is currently being systematically implemented. In addition, a major strategic customer for the blood plasma has been identified. Once the customer audit has been successfully completed, it will be possible to increase the number of donors and improve operational efficiency from the second half of 2025.

Overall, DF Group has promising opportunities to generate high business volumes and solid revenues in 2026, 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 2025. 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 the latter only bears the economic risk for the new business.

DF Group generates its revenues in the Trade Finance segment primarily from marketing compliance, forfaiting, factoring and debt collection services. DF Group also generates revenues from the production and distribution of beverages in the Food & Beverage segment and from the production and sale of blood plasma in the Health & Pharma segment.

Against this backdrop, the main risks for DF Group arise from the respective business models of the individual segments as well as overall from the economic, regulatory and geopolitical developments.

In the Trade Finance segment, there are particularly significant country and counterparty risks due to the geographic focus and dependence on individual partners. The main risks in the Food & Beverage segment arise from demand and price trends, cost increases and competitive conditions. In the Health & Pharma segment, the main risks lie in obtaining sufficient donor quantities, complying with regulatory requirements and ensuring product quality. Across all segments, there are earnings, compliance and operational risks in particular.

a. Earnings risks

A segment-specific analysis is required to assess earnings risks. DF Group operated in the Trade Finance, Food & Beverage and Health & Pharma segments in the financial year 2025.

In the Trade Finance segment, a significant risk – aside from market-related drops in demand – continues to arise from dependence on individual customers, regions and business partners. In addition to competitive products and prices, a resilient network on the supply and demand sides is critical for the successful origination of new business. The loss of important business partners – especially banks or brokers – can result in a considerable decline in business volume and thus a slump in profits. Due to its geographic focus on a limited target region, this risk is comparatively high for DF Group.

The political tensions in the Middle East and Ukraine continued in the financial year 2025. Political uncertainty increased even further with the triggering of the snapback mechanism regarding Iran by the E3 states (Germany, France and the United Kingdom). Shipping routes became less safe, transport times increased and costs rose. For DF Group, however, these developments still did not lead to any significant change in the market situation in trade with Iran. The business volume in the area of humanitarian goods (food and medical goods) generated by marketing compliance services remained stable at declining margins compared to the previous year.

Due to the specialization of its business model, DF Group is dependent on cooperation with a few selected partners. In particular the cooperation with Saman Bank is of central importance. This concentration represents an operational strength, but also a significant risk.

Apart from the loss of individual business partners, the loss of an important country or region due to economic or political developments may also result in a considerable decline in business volume. Sanctions and government intervention, in particular, could result in a temporary restriction or complete discontinuation of business relationships.

In the Food & Beverage segment, DF Vagabund's results of operation are influenced by demand trends, changing consumer behavior and increasing competitive pressure. Rising raw material, energy and personnel costs can further impact margins. Risks also arise from potential restrictions on sales channels resulting from economic uncertainties. The company counters these risks by diversifying its sales channels, controlling costs and targeting its brand positioning.

In the Health & Pharma segment, earnings risks arise, in particular, from obtaining sufficient donor quantities and meeting quality requirements. If the required plasma volumes are not reached or quality standards are not fully met, this could lead to restrictions on sales or price reductions. A global oversupply of plasma could also result in lower prices, but is currently considered unlikely. Another currently unlikely risk lies in the potential future substitution of plasma-based products by artificially produced alternatives.

DF Group is not exposed to earnings risks from the old business, as these are fully borne by the insolvency creditors under the insolvency plan. This also applies to the legal and consulting expenses associated with the liquidation.

b. Country and counterparty risk

In line with its business model and strategy, DF Group concentrated during the reporting period on the Near and Middle East as well as on emerging and developing countries, with Trade Finance as its main segment. 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 2025, the country risks in the Near and Middle East markets, where DF Group is primarily active, remained at the already heightened level of the previous year and increased at the end of the year due to the reinstatement of the so-called “snapback mechanism”. However, this did not result in any significant additional burdens or restrictions for the execution of our business transactions in the reporting period.

Iran’s economic situation has been tense due to the ongoing sanctions policy and the armed conflicts since the end of February 2026. Any further tightening of foreign trade restrictions or an escalation of the geo-political situation in the region could negatively impact DF Group’s business in the short to medium term.

The execution of 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.

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

As of 31 December 2025, DF Group had no 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 2025.

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

DF Blutplasma is generally only exposed to limited country and counterparty risks, as the plasma is mainly sold to large companies operating in the EU. In the reporting year, there was one exceptional delivery to Ukraine. To reduce the counterparty and settlement risk of this transaction, an advance payment of 70% was agreed and delivery was made "ex works".

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.

The creditor assets are managed by DF Group and collected in its own name for the account of the insolvency creditors.

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 compliance 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.

In addition to the above compliance risks, DF Blutplasma is also exposed to risks from potential violations of the strict pharmaceutical law requirements as well as the special data protection requirements applying to the processing of health data under the GDPR. In individual cases, such violations may have considerable legal and economic consequences up to and including the withdrawal of necessary permits/licenses and thus the (temporary) suspension of business operations.

d. Operational risks

In the context of the debt collection and forfaiting 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.

The full or partial interruption of plasma collection at the site due to regulatory requirements (e.g. official orders) or technical disruptions (e.g. failure of equipment or IT systems) for an extended period of time represents an operational risk for DF Blutplasma. Such an interruption could have a noticeable impact on its business volume and earnings.

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 2025, 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 forfeiting segment.

The refinancing risks at DF Vagabund and DF Blutplasma result from the profit and loss transfer agreements concluded by the parent company via the respective holding structures, thereby obligating the parent company to offset the subsidiaries' losses. The funds required for offsetting such losses lead to liquidity outflows at Group level, particularly in the start-up phase. As DF Group deliberately does not have any credit lines, such payments are financed from its existing cash and cash equivalents, which could limit the scope and pace of further investments and growth measures due to the available Group liquidity.

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 geographic 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 factoring activities as the most important earnings components, has been less affected by the impacts of international tensions and armed conflicts so far.

Due to the resurgence of armed conflict in the Near East at the end of February 2026, as of the time of printing of this Annual Report (30 March 2026) the further development of the risk situation for the current financial year 2026 is subject to considerable uncertainty. If shipping traffic through the Strait of Hormuz remains blocked and the armed conflict continues on a similar scale, DF Group expects the risk situation to be higher than in the previous year. At the same time, based on previous experience DF Group assumes that the import of medical goods and food into the Near and Middle East will generally continue to be possible; delays, higher costs as well as operational restrictions may, however, arise. Depending on the market response and demand situation, this may both adversely affect DF Group's business volume in 2026 and – for example, in case of continued demand for humanitarian goods and a higher need for structured settlement and compliance services – have a positive impact.

As a result of DF Group's strategic further development, the overall risk profile has broadened. With the expansion of business activities to include the Food & Beverage and Health & Pharma segments, the focus is increasingly shifting to operational, market-related and regulatory risks in addition to the geopolitical and partner-related risks that remain dominant in the Trade Finance segment.

VI. FORECAST

For 2026, the IMF also expects moderate economic growth at the previous year's level of 3.3%. The global growth rate is thus assumed to remain below the historical average of 3.7% (2000–2019). The reason given is the persistently high level of political and trade policy uncertainty, especially in connection with potential tariff increases and geopolitical tensions. Accordingly, it is assumed that global trade will lose momentum and grow by 2.6% in 2026. Global inflation is expected to decline further to around 3.8% in 2026.

For the industrialized countries, the IMF forecasts economic growth of 1.8% in 2026. At 4.2%, the emerging and developing countries are expected to remain slightly below the previous year's growth rate. Economic growth in the euro area is expected to remain subdued at around 1.3%. Due to continued structural weakness and restrained export activity as a result of geopolitical burdens and trade policy uncertainties, below-average growth of 1.1% is forecast for Germany. The planned increase in public spending on infrastructure and digitalization under the fiscal package is expected to support economic growth.

The growth projections of the IMF and the World Bank for Iran – an important target market for DF Group – for the coming years again diverge significantly. This not least reflects the high level of uncertainty with regard to the further political and economic development of the country, which is in turn closely linked to the sanctions policy and general geopolitical situation in the region. The World Bank's assumptions of an economic downturn of 1.5% in 2026 and a slight recovery of 0.6% in 2027 are more negative than the growth rates of 1.1% and 1.6%, respectively, forecast by the IMF. There is a range of potential developments: Should the existing sanctions regime be eased, DF Group's addressable trade volume could increase noticeably, while a further escalation of the geopolitical situation in the region or a significant disruption of central trade routes could make the execution of foreign trade transactions even more difficult. Actual business performance will therefore largely depend on the further course of the currently very dynamic political situation.

The Czech Ministry of Finance forecasts economic growth of 2.4% and an inflation rate of 2.1% for the Czech Republic in 2026, driven by robust domestic demand.

According to the Association of German Brewers' forecast for the German beer market, 2026 will be another challenging year. Persistent consumer restraint and the structural decline in beer sales are expected to have a particularly negative impact on small breweries. The outlook for the craft beer segment, in which DF Group operates with DF Vagabund, is positive in the medium term. According to a current market analysis by Mordor Intelligence, an average annual growth rate of 10.5% is projected for the European craft beer market during the forecast period from 2026 to 2031.

The market outlook for blood plasma remains promising. Data Bridge Market Research forecasts an average annual growth rate of 10.6% until 2032, meaning that the blood plasma market offers an attractive growth environment. Recent data from the PEI's report on the supply of plasma and plasma derivatives in Germany in 2024 confirm the continuing positive trend in demand for blood and blood derivatives. In particular, the steadily increasing demand for immunoglobulins, the most important product of industrial plasma fractionation, supports this trend.

Segment-specific outlook

In the Near East, the core region of our Trade Finance segment, the armed conflict between Israel and the United States on the one hand and Iran on the other, which began at the end of February 2026, was still ongoing at the time of printing of this Annual Report (30 March 2026). It is currently not foreseeable when and in what form this conflict will be ended.

Due to our focus on the food and pharmaceutical sectors, however, we can continue to offer our marketing compliance services and generate income in this area.

In the Food & Beverage segment, the focus in the financial year 2026 will be on further stabilization of operations, especially capacity utilization, efficiency and further development of sales channels. Earnings performance may continue to be influenced by expansion and investment measures.

Business activities in the Health & Pharma segment are still in the start-up phase. The focus is on expanding the donor base, further developing processes and ensuring compliance with quality and regulatory requirements. The segment's earnings contribution will largely depend on the development of donor numbers and achievable market prices.

Forecast and Risk Report / Going Concern Forecast

The Company reported a net loss for the past fiscal year and generated negative operating cash flows during the same period. Against this backdrop, ensuring future liquidity is of particular importance.

The Company's liquidity planning is based primarily on the assumption of revenue growth in the coming fiscal years. This planned revenue growth is subject to uncertainties, as it depends significantly on the future development of market and competitive conditions as well as the successful implementation of the Company's strategic measures. At the time of preparing the annual financial statements, there is still no sufficiently reliable external evidence, such as binding customer orders, for parts of the planned revenue growth.

Should the planned revenue increases not materialize, or not to the expected extent, this could lead to a significant deterioration in the Company's liquidity position.

The legal representatives have defined measures to address these risks. These include, in particular, [e.g., costreduction measures, securing sources of financing, and expanding existing customer relationships]. Nevertheless, due to the uncertainties described, there is significant uncertainty regarding the Company's ability to continue as a going concern.

The business volume of the marketing compliance services unit is expected to decline significantly in the current financial year as a result of the geopolitical environment in the Near East. An up to 50% lower earnings level than previously planned is therefore projected for the Trade Finance segment. In addition, it is assumed that the release of tied up funds may be delayed and that cash flows may be realized later than previously anticipated.

Against this backdrop, the consolidated gross result is expected to fall by around 50%. Taking into account this development and continued investments in the expansion and operational stabilization of the new segments, earnings before taxes are still expected to be clearly negative.

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 – 31-12-25	1-1 – 31-12-24	Difference
Sales revenues	439	324	115
Other operating income	307	616	-309
Cost of purchased services	337	434	-97
Personnel expenses	519	717	-198
Other operating expenses	2,181	1,351	830
Income from investments and profit transfer agreements	6,755	6,555	200
Net income for the year	-151	5,339	-5,490

In the financial year 2025, DF AG generated a net loss of kEUR 151 million (previous year: net profit of kEUR 5,339). This loss mainly resulted, on the one hand, from the profit transfer of the wholly owned subsidiary DF GmbH in the amount of kEUR 6,755 (previous year: kEUR 6,555) and, on the other hand, from the first-time assumption of losses from new subsidiaries in the amount of kEUR 5,067 (previous year: kEUR 0).

Sales revenues amounted to kEUR 439 in the financial year 2025 (previous year: kEUR 324) and essentially related to management services provided to other Group companies.

Other operating income totaled kEUR 307 (previous year: kEUR 616) and essentially resulted from exchange gains and income from currency translation.

At kEUR 337, the cost of purchased services was below the prior year level and essentially relates to services sourced from other Group companies. Personnel expenses fell to kEUR 519, which is essentially attributable to a reduced Board of Management bonus. The increase in other operating expenses to kEUR 2,181 (previous year: kEUR 1,351) primarily resulted from higher legal, consulting and audit expenses as well as expenses from currency translation.

2. Net assets position

In kEUR (HGB)	31-12-2025	31-12-2024	Difference
Fixed assets	20,786	20,609	177
Current assets	15,273	12,226	3,047
<i>Thereof: assets designated under the insolvency plan</i>	81	161	-80
<i>Thereof: cash and bank deposits</i>	7,856	6,052	1,804
Total assets	36,082	32,905	3,177
Equity	29,402	29,553	-151
Provisions	1,199	3,093	-1,894
<i>Thereof: provisions for insolvency liabilities</i>	0	0	0
Liabilities	5,482	259	5582
Total liabilities	36,082	32,905	3,177

As at the balance sheet date of 31 December 2025, DF AG's assets totaled kEUR 36,082 (previous year: kEUR 32,905). This includes current assets amounting to kEUR 15,273 (previous year: kEUR 12,226). The largest current asset items were receivables to affiliated companies totaling kEUR 6,569, essentially resulting from the profit transfer agreement between DF AG and DF GmbH, as well as from higher cash and cash equivalents in the amount of kEUR 7,392 (previous year: kEUR 6,052).

The assets designated under the insolvency plan amounted to kEUR 81, 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 claims and essentially comprise the receivables from the restructuring portfolio.

As at the balance sheet date, fixed assets were kEUR 20,786 (previous year: kEUR 20,609) and included significantly reduced loans to affiliated companies amounting to kEUR 0 (previous year: kEUR 12,922) as well as significantly increased shares in affiliated companies totaling kEUR 20,785 (previous year: kEUR 7,685). These investment carrying amounts pertain to DF GmbH, DF ME s.r.o., DF s.r.o., DF Vagabund and DF Blutplasma.

As at the balance sheet date, cash and cash equivalents amounted to kEUR 7,856, thus again clearly exceeding the previous year's kEUR 6,052.

3. Financial position

DF AG's equity capital amounted to kEUR 29,402 as at the balance sheet date of 31 December 2025 (previous year: kEUR 29,553). As a result, the equity ratio fell to 81.5% (previous year: 89.8%).

DF AG posted an operating cash flow of kEUR 91 for the financial year 2025 compared to kEUR 6,069 in the financial year 2024. As in previous years, operating cash flow is essentially influenced by transactions within DF Group. The profit transfer by Deutsche Forfait GmbH amounted to kEUR 6,755 (previous year: kEUR 6,555) while the expenses from the assumption of losses from the new subsidiaries for the first time amounted to kEUR 5,067 (previous year: kEUR 0).

As at the balance sheet date of 31 December 2025, DF AG had no liabilities to banks or credit lines with banks or other persons.

DF AG's result for the financial year 2025 fell short of the figures expected at the beginning of 2025 due to first-time expenses from the assumption of losses from the subsidiaries.

For the financial year 2026, DF AG expects a much weaker earnings performance than in the previous year and currently forecasts a net loss for the year of around EUR 4.6 million, mainly due to the geopolitically strained environment in the Near East, the resulting impact on the marketing compliance services unit, delayed cash flows and continued investments in the development and operational stabilization of the new segments.

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 2025, 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 2025 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

1) On 2 February 2026, DF Deutsche Forfait AG was informed that Dr. Ludolf von Wartenberg resigned from his office as a member of DF AG's Supervisory Board for personal reasons with effect from the end of 28 February 2026.

After his resignation, the Supervisory Board of DF AG consisted of only two members and therefore no longer had a quorum. With the approval of the Supervisory Board, DF AG's Board of Management therefore applied for judicial appointment proceedings pursuant to Section 104 of the Stock Corporation Act (AktG).

On 23 April 2026, the registry court appointed Mr. Martin Seeger, Düsseldorf, as a new member of the supervisory board.

2) On 24 February 2026, DF Deutsche Forfait AG was informed that five shareholders of the company had notified BaFin that they were acting in concert and that their combined shareholding now amounts to 5.18%.

This information was duly published by the company on 25 February 2026.

3) On 28 February 2026, the armed conflict between Iran on the one hand and the USA and Israel on the other resurged and intensified considerably. Since, at the time of this annual report's publication, it was not clear to what extent this dispute would continue, statements regarding the current fiscal year should currently be viewed with caution.

4) On 25 March 2026, an additional EUR 3.2 million was added to the existing loan. The loan has since totaled EUR 10.5 million.

Cologne, 27 April 2026

The Board of Management

CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD OF 1 JANUARY - 31 DECEMBER 2025

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.	31-12-2025	31-12-2024
Non-current assets			
Intangible assets	(16)	52,030.92	49,969.93
Tangible assets	(16)	5,385,588.65	3,709,448.01
Non-current financial assets	(17)	318,294.93	193,495.00
Deferred taxes	(15)	2,439,973.36	3,658,824.77
		8,195,887.86	7,611,737.71
Current assets			
Inventories	(19)	785,150.93	103,423.76
Creditor assets	(26)	2.00	2.00
Trade receivables	(18)	772,235.19	572,159.49
Tax receivables	(15)	33,840.82	334,284.00
Other current assets	(20)	13,206,307.34	15,358,220.54
Cash and cash equivalents	(21)	20,977,338.20	28,609,143.48
		35,774,874.48	44,977,233.27
		43,970,762.34	52,588,970.98

Liabilities (in EUR)	Notes No.	31-12-2025	31-12-2024
Equity	(22)		
Subscribed capital		11,887,483.00	11,887,483.00
Costs of the capital increase		-623,481.04	-623,481.04
Revenue reserves		17,541,159.53	19,540,563.66
Adjustment item from currency translation		46,494.23	-61,712.97
		28,851,655.72	30,742,852.65
Non-current liabilities	(24)		
Loans		7,300,000.00	13,000,000.00
Provisions		161,951.11	161,757.37
Lease obligations		2,279,288.39	2,173,290.35
Deferred taxes		832,132.45	756,856.37
		10,573,371.95	16,091,904.09
Current liabilities			
Creditor liabilities	(27)	2.00	2.00
Income tax liabilities	(15)	883,403.00	2,658,462.00
Trade accounts payables	(25)	370,696.89	393,814.93
Other current debt	(26)	3,291,632.78	2,701,935.31
		4,545,734.67	5,754,214.24
		43,970,762.34	52,588,970.98

Consolidated Income Statement (in EUR)	Notes No.	1-1 - 31-12-2025	1-1 - 31-12-2024
Sales revenue	(8)	11,850,475.68	10,461,748.13
Cost of sales	(9)	-1,613,462.07	-962,112.80
Gross result		10,237,013.61	9,499,635.33
Other income	(10)	296,245.04	409,505.49
Personnel expenses	(11)		
a) Wages and salaries		-3,724,025.98	-2,208,481.11
b) Social security contributions and expenditure for pensions and social welfare		-790,596.10	-364,261.35
		-4,514,622.08	-2,572,742.46
Amortization of intangible assets and tangible assets	(12)	-688,014.93	-385,049.41
Other operating expenses	(13)	-5,689,812.95	-3,125,992.89
Interest income	(14)	158,604.92	394,626.22
Interest expense	(14)	-481,883.27	-734,153.68
Profit before income tax		-682,469.66	3,485,828.60
Income tax	(15)		
a) Income tax		-13,874.59	-629,417.13
b) Deferred taxes		-1,294,188.80	-979,608.21
Transfer to the legal reserve		-4,144.11	0,00
Consolidated profit		-1,994,677.16	1,876,803.26
Basic earnings per share		-0.17	0.16
Diluted earnings per share		-0.17	0.16

Comprehensive Income 2025 (in EUR)	Notes No.	1-1 - 31-12-2025	1-1 - 31-12-2024
Consolidated profit	(22)	(1,994,677.16)	1,876,803.26
Other income			
Components that may be reclassified subsequently to the income statement			
Currency translation differences from foreign operations		108,207.20	54,172.64
		108,207.20	54,172.64
Comprehensive income		(1,886,469.96)	1,930,975.90

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.	1-1 - 31-12-2025	1-1 - 31-12-2024
	Consolidated income	(35)	-1,994,677.16	1,876,803.26
+	Amortization/depreciation of intangible and tangible assets		688,014.93	385,049.41
+/-	Other non-cash transactions		-242,153.31	326,786.05
+/-	Increase/decrease of trade receivables and other assets*		1,468,596.89	-13,967,891.27
+/-	Increase/decrease of trade accounts payable and other liabilities		439,641.91	-212,288.96
	Loss/gain on disposal of assets		8,610.01	0.00
-	Interest income/expense		323,278.35	339,527.46
+	Income tax expense/income		1,308,063.39	1,609,025.34
-	Income tax paid		-1,486,563.56	-191,151.73
=	Cash flow from operating activities		512,811.45	-9,834,140.44
-	Payments to acquire intangible fixed assets		-13,708.00	-50,000.00
+	Proceeds from disposals of non-current assets		1,557.82	2.00
-	Payments to acquire tangible fixed assets		1,737,199.99	-1,136,855.62
	Payments for investments in financial assets		636.00	0.00
-	Payments to acquire long-term financial assets		-124,946.02	-137,913.51
+	Interest received		158,604.92	394,626.22
=	Cash flow from investing activities		1,715,055.27	-930,140.91
+/-	Payments from redemption of (financial) borrowings		-5,700,000.00	-2,000,000.00
-	Payments from redemption of lease liabilities		-384,236.10	-226,545.92
-	Payments for the interest portion of the lease liability		-70,555.63	-64,455.44
-	Interest paid		-411,327.64	-3,004.18
=	Cash flow from financing activities		-6,566,119.37	-2,294,005.54
	Net change in cash funds		-7,768,363.19	-13,058,286.89
+/-	Effect on cash funds of exchange rate movements and remeasurements		136,557.91	-241,400.25
+	Cash funds at beginning of the period		28,609,143.48	41,908,830.62
=	Cash funds at end of the period		20,977,338.20	28,609,143.48
-	Bank balances pledged		0.00	-55,000.00
=	Freely available cash funds at end of the period		20,977,338.20	28,554,143.48

*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 1-1-2025 bis 31-12-2025 (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)	17,655,850.79	(115,885.61)	28,803,967.14
Comprehensive income						1,876,803.26	54,172.64	1,930,975.90
Dividend payment						7,909.61		7,909.61
As at 31 December 2024		11,887,483.00	-	-	(623,481.04)	19,540,563.66	(61,712.97)	30,742,852.65
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						(1,994,677.16)	108,207.20	(1,886,469.96)
Other income						(4,726.97)		(4,726.97)
As at 31 December 2025	(22)	11,887,483.00	-	-	(623,481.04)	17,541,159.53	46,494.23	28,851,655.72

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 “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. The Group comprises the Trade Finance, Food & Beverage and Health & Pharma segments.

The consolidated financial statements of DF AG as of 31 December 2025 were prepared in accordance with the International Financial Reporting Standards (IFRS) at the accounting date as endorsed by the EU as well as the additional requirements pursuant to Section 315e (1) of the German Commercial Code (HGB).

The consolidated financial statements of DF AG for the period ended 31 December 2025 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 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 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/).

The present consolidated financial statements were prepared and released for publication by the Board of Management on 23 April 2026.

(2) Amendments to the standards made by the IASB

Application of new standards and interpretations in the financial year 2025

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. 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.

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 2025 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

There were no changes in the reporting year compared to the previous year. The presentation of the consolidated income statement remained unchanged. There was no effect on the net assets, financial position and results of operation.

(4) Basis of consolidation, reporting date

The consolidated companies of DF AG are listed below. There were no changes compared to the previous year. All consolidated companies continue to be 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, Köln (Gesellschaft oder DF AG)	-	fully consolidated
Deutsche Forfait GmbH, Köln (DF GmbH)	100 %	fully consolidated
DF Deutsche Forfait s.r.o., Prag / Tschechische Republik (DF s.r.o.)	100 %	fully consolidated
DF Deutsche Forfait Middle East s.r.o., Prag / Tschechische Republik (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
Deutsche Blutplasma HP GmbH, Bochum (DF Blutplasma)	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 2025 under uniform accounting and valuation policies according to IFRS 10 "Consolidated Financial Statements".

The consolidated subsidiaries were newly established.

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 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	
	31-12-2025	31-12-2024	1-1 - 31-12-2025	1-1 - 31-12-2024
Czech koruna	24.237	25.185	24.688	25.120

(7) Accounting and valuation policies

The key financial performance indicators for DF Group – business volume, gross result and consolidated profit before taxes – performed differently in the financial year 2025. While business volume and gross profit increased compared with the previous year, consolidated pre-tax earnings remained negative. Overall, performance fell short of expectations.

The DF Group expects the risk profile to be comparable to that of the previous year and sees no reason to deviate from the accounting and valuation principles set forth below.

a) **Sales revenues** comprise commission and forfeiting income as well as revenues from the Food & Beverage segment. In addition, sales revenues from the Health & Pharma segment are reported for the first time in the financial year 2025. Revenues in the Health & Pharma segment result from the sale of collected or processed blood plasma to customers in the pharmaceutical industry. In the Food & Beverage segment, revenues are generated in particular from the sale of craft beers and non-alcoholic beverages. 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 forfeiting risks recognized in previous periods as a value adjustment on receivables classified as loans and receivables or as obligations for forfeiting 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:

Useful lives	1-1 – 31-12-2025	1-1 – 31-12-2024
	<i>Years</i>	<i>Years</i>
Other equipment, factory and office equipment		
- <i>Building rights of use, IT hardware</i>	3-10	3-10
- <i>Cars</i>	4-6	4-6
- <i>Fixtures</i>	3-8	3-8
- <i>Tenants' installations</i>	5-7	5-7
- <i>Machines</i>	3-15	-
- <i>Office equipment</i>	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 stand-alone 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 straightline 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

At kEUR 11,850, sales revenues in the financial year 2025 were above the previous year's level of kEUR 10,462. The increase is in particular attributable to higher revenues from the sale of goods and higher exchange gains. 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.

Revenues from the sale of goods are mainly generated by DF Vagabund in Germany and amounted to kEUR 1,035 in the financial year 2025 (previous year: kEUR 287).

31-12-2025

Sales revenues in kEUR	Trade Finance	Food & Beverage	Health & Pharma	Segment total	Recon- ciliation	Consoli- dated
Commission income	9,962			9,962		9,962
<i>thereof marketing compliance revenues (brokerage commissions)</i>	9,962			9,962		9,962
<i>thereof income from debt collection activities</i>	0			0		0
<i>thereof factoring income</i>	0			0		0
Forfeiting income	294			294		294
Exchange gains	559			559		559
Trading income	0			0		0
Write-up of receivables	0			0		0
Revenues from the sale of goods	35	879	176	1,090	-55	1,035
Total	10,850	879	176	11,905	-55	11,850

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
Total	10,175	287		10,462		10,462

(9) Cost of sales

31.12.2025

Cost of sales in kEUR	Trade Finance	Food & Beverage	Health & Pharma	Segment total	Recon- ciliation	Consoli- dated
Forfeiting expenses	0			0		0
Commission expenses	450			450		450
Exchange losses	471			471	-3	468
Trading expenses	0			0		0
Value adjustments on receivables	-13	67		54		54
Expenses for the purchase of goods and services	1	353	288	642	-1	641
Total	909	420	288	1,617	-4	1,613

31.12.2024

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

The commission expenses are causally linked to the corresponding income. Commission expenses mainly result from brokerage services provided for DF Group and relate to marketing compliance services in the amount of kEUR 450 (previous year: kEUR 441).

(10) Other income

Other income breaks down as follows:

Other operating income in kEUR	1-1 - 31-12-2025	1-1 - 31-12-2024
Income from the reversal of other liabilities	38	314
Income from the allocation of charges	-	1
Income from fees for the sale of the creditor assets	6	10
Miscellaneous other operating income	252	85
Total	296	410

(11) Personnel expenses

Personnel expenses break down as follows:

Personnel expenses in kEUR	1-1 - 31-12-2025	1-1 - 31-12-2024
Salaries	3,724	2,208
Total salaries	3,724	2,208
Social security contributions	454	184
Pensions	337	179
Other social security expenses	-	1
Total social security expenses	791	364
Total	4,515	2,572

Pension expenses essentially include contributions to state pension providers in the amount of kEUR 304 (previous year: kEUR 120) as well as to defined contribution plans in the amount of kEUR 33 (previous year: kEUR 26).

(12) Depreciation on tangible and intangible assets

The table below shows systematic depreciation/amortization:

Depreciation on tangible and intangible assets in kEUR	1-1 - 31-12-2025	1-1 - 31-12-2024
Amortization of intangible assets	11	23
Depreciation of tangible assets	677	362
- thereof rights of use	433	260
Total	688	385

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

(13) Other operating expenses

Other operating expenses break down as follows:

Other operating expenses in kEUR	1-1 - 31-12-2025	1-1 - 31-12-2024
Legal and consultation fees, accounting expenses	1,458	1,033
Investor relations, AGM	105	224
Travel expenses	117	168
Insurance, fees, contributions	266	170
IT costs	181	157
Cost of premises	474	193
Payment transaction fees	73	244
Administrative expenses / cooperation partners	-	31
Supervisory Board expenses	115	110
License and maintenance expenses	507	221
Advertising expenses	539	89
Miscellaneous other expenses	1,855	486
Total	5,690	3,126

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 accounting expenses (kEUR 186, previous year: kEUR 8) and expenses from currency translation (kEUR 226, previous year: kEUR 0).

(14) Financial result

The financial result breaks down as follows:

Financial result in kEUR	1-1 - 31-12-2025	1-1 - 31-12-2024
Interest income from loans and receivables	159	395
Total interest income	159	395
Interest expenses payable to banks <i>- thereof other interest</i>	- -	- -
Miscellaneous interest expenses <i>- therefore from lease liabilities</i> <i>- thereof other interest</i>	(482) (71) (411)	(734) (64) (670)
Total interest expenses	(482)	(734)
Net interest = financial result	(323)	(340)

Interest income essentially results from near-interest income (kEUR 135, previous year: kEUR 357). 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 2025 (kEUR 346, previous year: kEUR 667).

(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 883 (previous year: kEUR 2,658) include provisions for corporation tax of kEUR 202 (previous year: kEUR 1,136) and for trade tax of kEUR 681 (previous year: kEUR 1,522). The tax receivables reported in the previous year, which resulted from offsetting paid capital gains tax plus solidarity surcharge against the corporate income tax plus solidarity surcharge of DF AG calculated for the financial year 2021, were fully refunded in the financial year. There are still tax receivables from income tax prepayments in the Czech Republic.

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 agreements between DF AG and DF GmbH as well as between DF AG and Deutsche Blutplasma HP GmbH and DF Vagabund Brauerei FB GmbH, each of which became effective upon entry in the Commercial Register, DF AG generated income from profit transfers totaling kEUR 1,992 (previous year: kEUR 6,555) in the reporting year based on these agreements and utilized previously unused tax loss carryforwards of kEUR 498 (previous year: kEUR 3,852) against taxable income.

As of 31 December 2025, DF AG had corporation tax loss carryforwards in the amount of kEUR 7,863 (previous year: kEUR 8,583) and trade tax loss carryforwards in the amount of kEUR 8,313 (previous year: kEUR 9,125). In addition, the temporary differences on trade tax and corporation tax amount to kEUR 0 each (previous year: kEUR 0 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 2025, 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 1,564 (previous year: kEUR 2,875).

Group income taxes break down as follows:

Income tax in kEUR	1-1 - 31-12-2025	1-1 - 31-12-2024
Income tax expenses of the current year	26	522
Tax expenses for previous years	-12	107
Current tax expenses	14	629
Deferred taxes from temporary differences	-17	-
Deferred taxes in the context of tax loss carried forward	1,311	980
Deferred tax expenses (income)	1,294	980
Total	1,308	1,609

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 liabilities of kEUR 15 (previous year: income tax assets of kEUR 20) if realized.

The status of deferred tax assets and liabilities as of 31 December 2025 is detailed in the table below:

Allocation of deferred tax assets and liabilities				
in kEUR	Assets		Liabilities	
	31-12-2025	31-12-20254	31-12-2025	31-12-2024
Investment	-	-	-	-
Pension obligations	-	-	-	-
Tax loss carryforward	1,564	2,875	-	-
Other liabilities	-	-	-	-
IFRS 16 "Leases"	876	784	832	757
Total	2,440	3,659	832	757
Offsetting	-	-	-	-
Balance sheet value	2,440	3,659	832	757

Tax reconciliation		
in kEUR	1-1 - 31-12-2025	1-1 - 31-12-2024
Profit before income tax	(443)	3,486
Nominal tax rate	32,45 %	32,45 %
Expected income tax	(144)	1,131
Effects from deviating local tax rates	63	722
Tax effects from changes in value adjustments of deferred tax assets	1,204	(429)
Non-deductible expenses	171	164
Other effects	14	22
Income tax	1,308	1,610

III. NOTES TO THE BALANCE SHEET

(16) Immaterielle Vermögenswerte und Sachanlagen

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 2025, rights of use pursuant to IFRS 16 in the amount of kEUR 2,729 (previous year: kEUR 2,537) are recognized as tangible assets. At the same time, non-current lease liabilities in the amount of kEUR 2,387 (previous year: kEUR 2,173) and current lease liabilities assigned to other liabilities in the amount of kEUR 418 (previous year: kEUR 282) are recognized as liabilities in the amount of their present values. Interest expenses in the amount of kEUR 71 (previous year: kEUR 64) were incurred in the financial year. Leasing expenses in the amount of kEUR 433 (previous year: kEUR 260) 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 2025 were recognized as current liabilities and the lease payments are expensed on a straight-line basis. No expenses from current liabilities were recorded in the reporting period and in the previous year. Cash flows used for leases amounted to kEUR 459 in the financial year 2025 (previous year: kEUR 291).

Fixed assets in Euro	Intangible assets		Tangible assets		Total
	(Rights, software)	Other equipment, factory and office equipment	Machinery, technical equipment and buildings	Rights of use to buildings	
Acquisition costs					
As of 1 January 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
As of 1 January 2025*	202,442.63	846,032.78	635,429.77	3,171,458.38	4,855,363.56
Additions	13,708.00	560,917.18	1,176,282.81	622,066.38	2,372,591.90
Disposals	-727.01	-13,214.15	0.00	0.00	-13,558.69
Reclassifications	0.00	-66,824.72	66,824.72	0.00	0.00
Currency translation differences	515.91	670.61	0.00	9,887.52	11,074.04
As of 31 December 2025	215,939.53	1,327,581.70	1,878,537.30	3,803,412.28	7,225,470.81
Depreciation/amortization					
As of 1 January 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
As of 1 January 2025 *	152,472.70	282,309.38	26,406.77	634,756.77	1,095,945.62
Additions	10,920.00	135,210.27	108,835.20	433,049.46	688,014.93
Disposals	0.00	3,773.33	0.00	0.00	3,773.33
Currency translation differences	515.91	654.78	0.00	6,493.33	7,664.02
As of 31 December 2025	163,908.61	414,401.10	135,241.97	1,074,299.56	1,787,851.24
Carrying amounts					
As of 1 January 2024	24,550.93	136,031.73	0.00	1,148,267.28	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
As of 31 December 2025	52,030.92	913,180.60	1,743,295.33	2,729,112.72	5,437,619.57

*Rounding differences due to system changeover

(17) Non-current financial assets

Non-current financial assets include rent deposits in the amount of kEUR 318 (previous year: kEUR 193) for the offices used by DF Group.

(18) Trade receivables

Trade receivables in the amount of kEUR 844 (previous year: kEUR 572) 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 14 (previous year: kEUR 11) to account for default risks customary in the market.

(19) Inventories

Inventories in kEUR	1-1 – 31-12-2025	1-1 – 31-12-2024
Raw materials and supplies	114	22
Finished products and goods	646	82
Prepayments	25	0
Total	785	104

Inventories comprise raw materials and supplies in the amount of kEUR 114 as well as finished products and goods in the amount of kEUR 646. These are recognized in DF Vagabund and, since the financial year 2025, also in DF Blutplasma.

(20) Other current assets

Other current assets break down as follows:

Current assets in kEUR	1-1 - 31-12-2025	1-1 - 31-12-2024
Tax receivables	680	225
Prepaid expenses	145	215
Miscellaneous other assets	12,381	14,918
- thereof balances at Saman Bank	12,273	14,827
Total	13,206	15,358
- thereof financial assets	12,381	14,918
- thereof non-financial assets	825	440

Tax receivables relate to value-added tax. Miscellaneous other assets essentially include balances at Saman Bank (see No. 20) and commission advances.

(21) Cash and cash equivalents

Cash and cash equivalents amounted to kEUR 20,977 (previous year: kEUR 28,609) 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 decrease in cash and cash equivalents is mainly due to the operating business.

(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.

Dividende

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. The Board of Management and the Supervisory Board will propose to the Annual General Meeting that the net loss for the financial year 2025 be carried forward in full to new account. In view of the current operating business and taking into account existing contractual obligations, especially in connection with a subordinated shareholder loan, no distribution to shareholders is planned for the financial year 2025 (previous year: kEUR 0).

Adjustment item from currency translation

This item shows the differences in other comprehensive income arising from the currency translation of the financial statements of foreign subsidiaries, recognized directly in equity in the form of an adjustment item from currency translation. The item is positive and increased reported equity in the reporting year by kEUR 46 (previous year: decrease of kEUR 62). The change in the item amounted to kEUR 108 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 -0.17 (basic and diluted) (previous year: EUR 0.16). 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 %	31-12-2025	31-12-2024
Discount rate	4.35	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	31-12-2025	31-12-2024
Accumulated benefit obligation as of 1 January	119	115
Current service cost	-	-
Interest paid	4	4
Expected pension payments	(1)	(1)
Actual pension payments	-	-
Actuarial loss (gain)	(5)	-
- thereof accounted for by changes in financial assumptions	(5)	-
- thereof accounted for by changes in demographic assumptions	-	-
- thereof accounted for by experience-based assumptions	-	-
Accumulated benefit obligation as of 31 December	118	119

Changes in plan assets in kEUR	31-12-2025	31-12-2024
Fair value of plan assets as of 1 January	119	290
Typifying investment income	4	12
Income from plan assets	(5)	18
Actual pension payments	-	(205)
Value of plan assets as of 31 December	118	115

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	31-12-2025	31-12-2024
Accumulated benefit obligation as of 31 December	118	119
Fair value of plan assets as of 31 December	118	119
Asset ceiling effect as of 31 December	-	-
Actuarial (gains) losses from accumulated benefit obligation	-	-
Profit (loss) from plan assets	-	-
Asset ceiling effect as of 31 December	-	-

in kEUR	2025	2024	2023	2022	2021	2020
Accumulated benefit obligation	118	119	115	290	397	857
- Included impacts of deviations	-	-	(18)	(112)	(107)	35
Plan assets	118	119	115	290	397	857
- Included impacts of deviations	-	-	(18)	(112)	(107)	35
Funded status	-	-	-	-	-	-

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 118 (previous year: kEUR 119) and the liability value of the obligation of kEUR 118 (previous year: kEUR 119) 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	31-12-2025	31-12-2024
Accumulated benefit obligation	(118)	(119)
Fair value of the pension plan assets	118	119
Total	-	-

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 2025, a discount rate that differs by +0.5% results in interest expenses of kEUR 6 and an accumulated benefit obligation of kEUR 115 and a discount rate that differs by -0.5% results in interest expenses of kEUR 5 and an accumulated benefit obligation of kEUR 121.

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 - 31-12-2025	1-1 - 31-12-2024
Interest expense	5	12
Interest income from plan assets	(5)	(12)
Recognized in the income statement	-	-

Components of other comprehensive income (OCI) in kEUR	31-12-2025	31-12-2024
Actuarial losses (gains)	(6)	(112)
Interest income from plan assets	6	112
Recognition in other comprehensive income	-	-

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 5.84 years (previous year: 6.79 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 2025.

(24) Non-current liabilities

Non-current liabilities essentially result from a loan of EUR 7.3 million (previous year: EUR 13.0 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 2025 in agreement with DF Group, and from the pro-rata lease liabilities of kEUR 2,279 (previous year: kEUR 2,173) 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 - 31-12-2025	1-1 - 31-12-2024
Liabilities from services received	328	234
Deferred liabilities	43	160
Total	371	394

Deferred liabilities mainly include outstanding invoices.

(26) Other current debt

Other current liabilities include the following individual items:

Other current debt in kEUR	1-1 - 31-12-2025	1-1 - 31-12-2024
Interest liabilities	2,151	1,805
Liabilities to employees	5	240
Lease liability	418	282
Accounting and audit expenses	281	164
Holiday pay	90	21
Other tax liabilities	64	57
Liabilities from duties and premiums	8	3
Miscellaneous other liabilities	275	128
Total	3,292	2,702
<i>thereof financial liabilities</i>	<i>3,228</i>	<i>2,645</i>
<i>thereof non-financial liabilities</i>	<i>64</i>	<i>57</i>

The lease liability results from the adoption of IFRS 16. Interest liabilities relate to a loan transferred to a new lender in September 2024, while other tax liabilities mainly include wage tax payable.

(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 kEUR	1-1 - 31-12-2025	1-1 - 31-12-2024
Bank balances	-	-
Restructuring portfolio	-	-
Trading portfolio	-	-
Total	0	0

With regard to the trading portfolio that relates to receivables from current forfeiting 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. As in the previous year, fair value measurement did not result in any net loss in the reporting period.

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	1-1 - 31-12-2025	1-1 - 31-12-2024
Creditor liabilities		0
Total	0	0

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). As in the previous year, this did not result in any change in value through profit or loss in the reporting period.

IV. OTHER INFORMATION

(28) Employees

The average number of staff employed in the Group by segment (excluding the Board of Management) is shown in the following table.

Number of employees	1-1 - 31-12-2025	1-1 - 31-12-2024
Trade Finance	15	15
Food & Beverage	31	20
Health & Pharma	16	0
Salaried employees	62	35

(29) Other financial obligations

As in the previous year, the Group made no forfeiting and purchase commitments as of 31 December 2025, 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 2025, 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.

31-12-2025 in kEUR	Trade Finance	Food & Beverage	Health & Pharma	Segment total	Adjustments and eliminations	Consoli- dated
Sales revenues						
External customers	10,850	879	176	11,905	55	11,850
Between the segments	-	-	-	0	-	0
Total revenues	10,850	879	176	11,905	55	11,850
Expense/Income						
Other income	1,246	58	127	1,431	-1,135	296
Personnel expenses	-2,095	-1,672	-748	-4,515	-	-4,515
Other operating expenses	-4,110	-2,202	-568	-6,880	1,190	-5,690
Depreciation on tangible and intangible assets	-224	-377	-87	-688	-	-688
Interest income	859	2	0	861	-702	159
Interest expense	-1,121	-52	-11	-1,184	702	-482
Income taxes	-1,319	9	2	-1,308	-	-1,308
Segment profit before taxes	-570	-111	-5	-686	3	-683
Assets	63,223	22,446	8,009	93,678	-49,707	43,971
Liabilities	25,445	6,085	2,171	33,701	-18,582	15,119
31-12-2025 in kEUR	Trade Finance	Food & Beverage	Health & Pharma	Segment total	Adjustments and eliminations	Consoli- dated
Other information						
Additions to non-current assets	3,184	10,596	4,459	18,239	-13,100	5,139

31-12-2024 in kEUR	Trade Finance	Food & Beverage	Health & Pharma	Segment total	Adjustments and eliminations	Consoli- dated
Sales revenues						
External customers	10,175	287	-	10,462	-	10,462
Between the segments	-	-	-	0	-	0
Total revenues	10,175	287	-	10,462	-	10,462
Expense/Income						
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
Segment profit before taxes	4,690	-1,197	-4	3,490	-4	3,486
Assets	75,592	7,099	29	82,720	-30,131	52,589
Liabilities	39,024	2,438	3	41,465	-19,619	21,846
31-12-2024 in kEUR	Trade Finance	Food & Beverage	Health & Pharma	Segment total	Adjustments and eliminations	Consoli- dated
Other information						
Additions to non-current assets	3,127	2,903	0	6,030	-3,057	2,973

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 are attributable to the Trade Finance segment and amounted to kEUR 275 in the financial year 2025 (previous year: kEUR 282).

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 – 31-12-2025	1-1 – 31-12-2024
Germany	1,260	406
Near East	9,962	9,955
Czech Republic	629	101
Total	11,851	10,462

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

Other assets in kEUR	1-1 – 31-12-2025	1-1 – 31-12-2024
Germany	5,384	3,661
Czech Republic	54	98
Total	5,438	3,759

Key customer

Sales revenues with an important strategic partner in the Trade Finance segment account for almost 84.1% (previous year: 95.2%) 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 for the period from 1 January to 31 December 2025.

Total fee of the auditor in kEUR	1-1 – 31-12-2025	1-1 – 31-12-2024
Total fee	254	162
Total	254	162

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 deposit fees (negative interest).

The loan originally granted by Dr. Shahab Manzouri in February 2019 was transferred to Mr. Vali Zarrabieh with effect from 20 September 2024. As at the balance sheet date, there was a subordinated loan from Mr. Vali Zarrabieh with a nominal amount of EUR 7.3 million. The interest rate has been 6.50% p.a. since 1 January 2026. The loan is structured as a subordinated loan and is subject to qualified subordination.

In the reporting period, DF GmbH expensed interest on the loan in the amount of kEUR 346 (previous year: kEUR 667) and reported it as other current liabilities as of 31 December 2025. As at the balance sheet date, a total of kEUR 9,451 (previous year: kEUR 14,805) were outstanding.

The Board of Management was composed as follows in the financial year from 1 January to 31 December 2025:

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
1-1 - 31-12-2025		
Fixed salary	250	225
Other compensation	27	27
Variable compensation	-	-
Total	277	252
1-1 - 31-12-2024		
Fixed salary	250	225
Other compensation	27	27
Variable compensation	84	84
Total	361	336

With regard to the compensation for the reporting period, balances of kEUR 0 (previous year: kEUR 191) 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 2025 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 - 31-12-2025	1-1 - 31-12-2024
Fixed compensation	98	98
Attendance remuneration	15	12
VAT	12	12
Total	122	122

Supervisory Board member Mr. Wolfgang Habermann did not provide any consulting services in the financial year (previous year: kEUR 177).

(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 2025:

» Dr. Heinrich Schulz, Germany, notified us in accordance with Section 21 (1) of the Securities Trading Act (WpHG) on 2 April 2025 that his voting interest in DF Deutsche Forfait AG, Gustav-Heinemann-Ufer 56, 50968 Köln, Germany, exceeded the thresholds of 3%, 5%, 10% and 15% on 28 March 2025 and amounted to 16.05% (which corresponds to 1,907,544 voting rights) on that date. 16.05% of these voting rights were attributed to him via Trade Finance Solutions s.r.o.

» Dr. Shahab Manzouri, United Kingdom, notified us in accordance with Section 21 (1) of the Securities Trading Act (WpHG) on 3 April 2025 that his voting interest in DF Deutsche Forfait AG, Nördliche Münchner Str. 9c, 82031 Grünwald, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% on 28 March 2025 and amounted to 63.32% (which corresponds to 7,526,882 voting rights) on that date.

» Mr. Lin Hua, Hong Kong, notified us in accordance with Section 21 (1) of the Securities Trading Act (WpHG) on 24 April 2025 that his voting interest in DF Deutsche Forfait AG, Gustav-Heinemann-Ufer 56, 50968 Köln, Germany, exceeded the thresholds of 3% and 5% on 22 April 2025 and amounted to 9.86% (which corresponds to 1,172,000 voting rights) on that date. 9.86% of these voting rights were attributed to him via Blue Benevolence International Limited.

(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 - 31-12-2025	1-1 - 31-12-2024
up to 1 month	457	458
over 1 month to 3 months	2,311	1,954
over 3 months to 6 months	385	408
over 6 months to 12 months	445	219
Total	3,598	3,039

The financial liabilities shown comprise trade accounts payable in the amount of kEUR 371 (previous year: kEUR 393) and other current financial liabilities in the amount of kEUR 3,227 (previous year: kEUR 2,645).

As of 31 December, non-current financial liabilities with a maturity of more than one year amount to kEUR 10,573 (previous year: kEUR 16,091) and include a loan in the amount of EUR 7.3 million (previous year: EUR 13.0 million) as well as the portion of the lease liabilities classified as non-current in the amount of kEUR 2,279 (previous year: kEUR 2,173).

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 2025, 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 170 (previous year: kEUR 66). 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 2025, 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 385, for which value adjustments in the amount of kEUR 14 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 31-12-2025	Fair value 31-12-2025
		Level 1	Level 2	Level 3		
Assets						
Other non-current financial assets	FVtPL		273		273	273
Creditor assets	FVtPL		-		-	-
Trade receivables	AC		772		1,242	772
Other current assets	AC		13,206		13,206	13,206
Cash and cash equivalents	AC	20,977			20,977	20,977
Liabilities						
Loan	AC		7,300		7,300	7,300
Lease obligations	AC		2,697		2,788	2,697
Creditor liabilities	FVtPL		-		-	-
Trade accounts payable	AC		371		371	371
Other current liabilities	AC		2,810		2,810	2,810

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		
Assets						
Other non-current financial assets	FVtPL		193		193	193
Creditor assets	FVtPL		-		-	-
Trade receivables	AC		572		1,049	572
Other current assets	AC		14,942		14,942	14,942
Cash and cash equivalents	AC	28,609			28,609	28,609
Liabilities						
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		2,338		2,338	2,338

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 20,977 (previous year: kEUR 28,602) are offset by interest-bearing liabilities in the amount of kEUR 10,573 (previous year: kEUR 16,091) and current financial liabilities of kEUR 417 (previous year: kEUR 282). 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 2025, DF Group's equity capital amounted to EUR 28.9 million (previous year: EUR 30.7 million). As of 31 December 2025, DF Group had a loan of EUR 7.3 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 2025 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.

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
1-1-2024	15,000	-	1,172	16,172
Cash flows				
- Repayments	(2,000)	-	(291)	(2,291)
- Increases	-	-	-	-
Non-cash flows				
- Fair value	-	-	70	70
- Increases	-	-	1,505	1,505
31-12-2024	13,000	-	2,456	15,456
1-1-2024	13,000	-	2,456	15,456
Cash flows				
- thereof repayment	(5,700)	-	(476)	(6,176)
- thereof interest	-	-	-	-
Non-cash flows				
- Fair value	-	-	95	95
- Increases	-	-	622	622
31-12-2025	7,300	-	2,697	9,997

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

1. On 2 February 2026, DF Deutsche Forfait AG was informed that Dr. Ludolf von Wartenberg resigned from his office as a member of DF AG's Supervisory Board for personal reasons with effect from the end of 28 February 2026.

After his resignation, the Supervisory Board of DF AG consisted of only two members and therefore no longer had a quorum. With the approval of the Supervisory Board, DF AG's Board of Management therefore applied for judicial appointment proceedings pursuant to Section 104 of the Stock Corporation Act (AktG).

On 23 April 2026, the registry court appointed Mr. Martin Seeger, Düsseldorf, as a new member of the supervisory board.

2. On 24 February 2026, DF Deutsche Forfait AG was informed that five shareholders of the company had notified BaFin that they were acting in concert and that their combined shareholding now amounts to 5.18%.

This information was duly published by the company on 25 February 2026.

3. On 28 February 2026, the armed conflict between Iran on the one hand and the USA and Israel on the other resurged and intensified considerably. Since, at the time of this annual report's publication, it was not clear to what extent this dispute would continue, statements regarding the current fiscal year should currently be viewed with caution.

4. On 25 March 2026, an additional EUR 3.2 million was added to the existing loan. The loan has since totaled EUR 10.5 million.

Cologne, 27 April 2026

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 OF 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 2025, 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 2025 to 31 December 2025, 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 2025 to 31 December 2025. 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 2025 and of its results of operation for the financial year from 1 January 2025 to 31 December 2025 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 2025 to 31 December 2025. 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 2,440 are reported in the consolidated financial statements of DF Deutsche Forfait AG for the period ended 31 December 2025, of which kEUR 1,564 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.

Material uncertainty related to going concern

We refer to the disclosures in the notes to the consolidated financial statements and in the Group management report, in which the legal representatives state that the company incurred a net loss for the past financial year and has negative operating cash flows. In addition, ensuring future liquidity largely depends on the implementation of the measures included in the plans, in particular on projected revenue growth.

This projected revenue growth is subject to uncertainty at the time the financial statements are prepared as it is mainly based on assumptions regarding future market and business developments that are not fully supported by reliable external evidence, such as binding customer orders.

These events and circumstances indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern.

Our audit opinions on the consolidated financial statements and on the Group management report are not modified with regard to this matter.

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 2025 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 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 contained in "6b4589e5e2094e750d1ef06c697665da434cce96197f8d6fa74186c6b6de2806" and prepared for the purpose of disclosure (hereinafter also referred to as "ESEF documents") comply in all material respects with the requirements of section 328 (1) HGB regarding 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 above-mentioned 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 2025 to 31 December 2025 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 29 August 2025. We were engaged by the Supervisory Board on 29 August 2025. We have been the Group auditor of DF Deutsche Forfait AG, Cologne since the financial year 2025.

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, 28 April 2026

KPMC Audit GmbH
Wirtschaftsprüfungsgesellschaft

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 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.

27 April 2026

The Board of Management

SUPERVISORY BOARD REPORT

DEAR SHAREHOLDERS,

During the 2025 financial year, the Supervisory Board monitored and provided advisory support to the management of DF Deutsche Forfait AG (“DF AG” or the “Company”) in accordance with legal requirements, the Articles of Association, and the Rules of Procedure. This was based on regular reports from the Management Board as well as discussions and resolutions adopted at Supervisory Board meetings.

The financial year 2025 was characterized in particular by further acquisition plans. In addition, the focus was on investments in DF Vagabund, an asset deal in the Health & Pharma business segment, and geopolitical developments in the Middle East. The Supervisory Board supported the associated key decisions within the scope of its approval and oversight rights.

The DF Group continues to pursue the goal of profitably developing its business activities in the Trade Finance, Health & Pharma, and Food & Beverage segments. In the financial year 2025, however, the DF Group reported a net loss of EUR 1,995 thousand.

Cooperation between the Supervisory Board and the Board of Management

The Board of Management provided the Supervisory Board with regular, timely, and comprehensive updates on business development, earnings and financial position, risk situation, as well as significant business transactions and strategic issues. The Chairman and his Deputy also maintained communication with the Board of Management outside of meetings.

Changes to the Board of Management and the Supervisory Board

There were no changes in the composition of the Executive Board and the Supervisory Board of DF AG during the financial year 2025. After the end of the financial year, Dr. Ludolf von Wartenberg resigned from the Supervisory Board for personal reasons.

Supervisory Board meetings

Five meetings were held in the financial year 2025 (two inperson meetings and three virtual meetings). All members attended every meeting; resolutions were also passed by written consent.

Focus of the consultations

The main topics were the strategy and further development of the DF Group, earnings and financial performance (including liquidity), risk management (including country limits and compliance), M&A activities, and the 2025 Annual General Meeting. At the extraordinary meeting on 10 February 2025, the Supervisory Board granted the necessary approvals for a strategic transaction as well as for a further investment measure in the Food & Beverage segment at DF Vagabund Brewery. At the meeting on 18 March, 2025, the Supervisory Board addressed corporate planning and compliance and governance issues (including the declaration

of conformity), the preparation of the appropriation of profits and the Annual General Meeting, as well as M&A activities, and granted approval for an asset deal in the Health & Pharma business segment, including a capital measure. At the meeting on 29 April 2025, following the auditor's report, the Supervisory Board approved the consolidated financial statements and the 2024 annual financial statements and passed further resolutions, including on the appropriation of profits, Board of Management remuneration, and preparations for the Annual General Meeting. At the meeting on 28 August 2025, the Supervisory Board discussed the development of Deutsche Blutplasma HP GmbH and prepared for the Annual General Meeting. At the meeting on 10 December 2025, the focus was on governance and risk issues (including the Management Board's division of responsibilities, the Supervisory Board's rules of procedure, an efficiency review, the risk manual, compliance, and snapback) as well as the schedule and agenda planning for 2026.

Annual General Meeting on 29 August 2025

At the Annual General Meeting on 29 August 2025, with approximately 60% of the share capital represented, most of the proposed resolutions were adopted by a large majority. The proposed resolution on the appropriation of retained earnings was rejected.

Supervisory Board Committees

The Supervisory Board did not form any committees in the financial year 2025. Given the size of the board, efficient performance of duties is ensured even without committees.

Corporate Governance

The Supervisory Board continuously addressed the principles of good corporate governance. The Corporate Governance Statement and the Declaration of Conformity pursuant to Section 161 of the German Stock Corporation Act (AktG) are permanently available on the company's website; the Declaration of Conformity was issued and updated in March 2025.

Reporting on Management Board and Supervisory Board Compensation (Compensation Report)

Supervisory Board and audited by the auditor in accordance with Section 162(3) of the German Stock Corporation Act (AktG); the auditor's report is attached to the separate Compensation Report.

Conflicts of Interest

No conflicts of interest involving members of the Supervisory Board came to the attention of the Supervisory Board during the financial year 2025.

Financial statements 2025

The 2025 financial statements, the 2025 consolidated financial statements, and the combined management report were audited by KPMC Audit GmbH Wirtschaftsprüfungsgesellschaft, Munich. The Supervisory Board reviewed the audit planning and strategy, examined the documents in detail, and discussed them with the auditor at the meeting to approve the financial statements on 28 April 2026. Following its own review, the Supervisory Board approved the annual and consolidated financial statements on 28 April; the annual financial statements of DF Deutsche Forfait AG were thereby adopted.

Acknowledgements

The Supervisory Board thanks the employees and the Management Board for their dedication in the 2025 fiscal year and thanks the shareholders for the trust they have placed in the company.

Cologne, 28 April 2026

On behalf of the Supervisory Board
Prof. Dr. Wulf-W. Lapins
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 18 March 2025, 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.

» Recommendations A.3 (coverage of sustainability-related objectives by the internal control system and the risk management system) and A.5 (description of the entire internal control system and risk management system)

According to these recommendations, the internal control system and the risk management system shall also cover sustainability-related objectives and the management report shall describe the main characteristics of the entire internal control system and risk management system and provide comment on the appropriateness and effectiveness of these systems. These recommendations thus go far beyond the legal requirements of Sections 91 (2) and (3) of the German Stock Corporation Act (AktG) and 289 (4) and 315 (4) of the German Commercial Code (HGB). The company’s control system and risk management system comply with the legal requirements. 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, 16 March 2026

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 2025 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 20 August 2026.

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 August 2025, and the resolution adopted by the Annual General Meeting on 29 August 2025 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/>.

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 2025, 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 2025, 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 29 August 2025, has appropriate expertise in the field of auditing. Mr Wolfgang Habermann, who was elected at the General Meeting on 29 June 2023, 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 2025, 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 2025, 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 10 December 2025.

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 countermeasures. 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 2025 by the Annual General Meeting held on 29 August 2025 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 2025. 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 2025, 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 2025.

Shareholdings of members of the Supervisory Board

As of 31 December 2025, the members of the Supervisory Board held the following shares:

As of 31 December 2025, 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 under "Corporate Governance" in the "Investor Relations" section.

There were no reportable transactions in the reporting year 2025.

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 2025, 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 2025.



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