



DF Deutsche Forfait AG

Three Pillars – One Strategy

Trade Finance | Health & Pharma | Food & Beverage

Group half-yearly financial report January to June 2026



DF Deutsche Forfait AG

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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.

Trade Finance segment (foreign trade finance)

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 Service (regulatory & content review): Review of potential transactions and associated documentation for regulatory and sanctions-related 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.

Health & Pharma segment

The Health & Pharma segment comprises activities along the value chain of blood plasma collection 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.

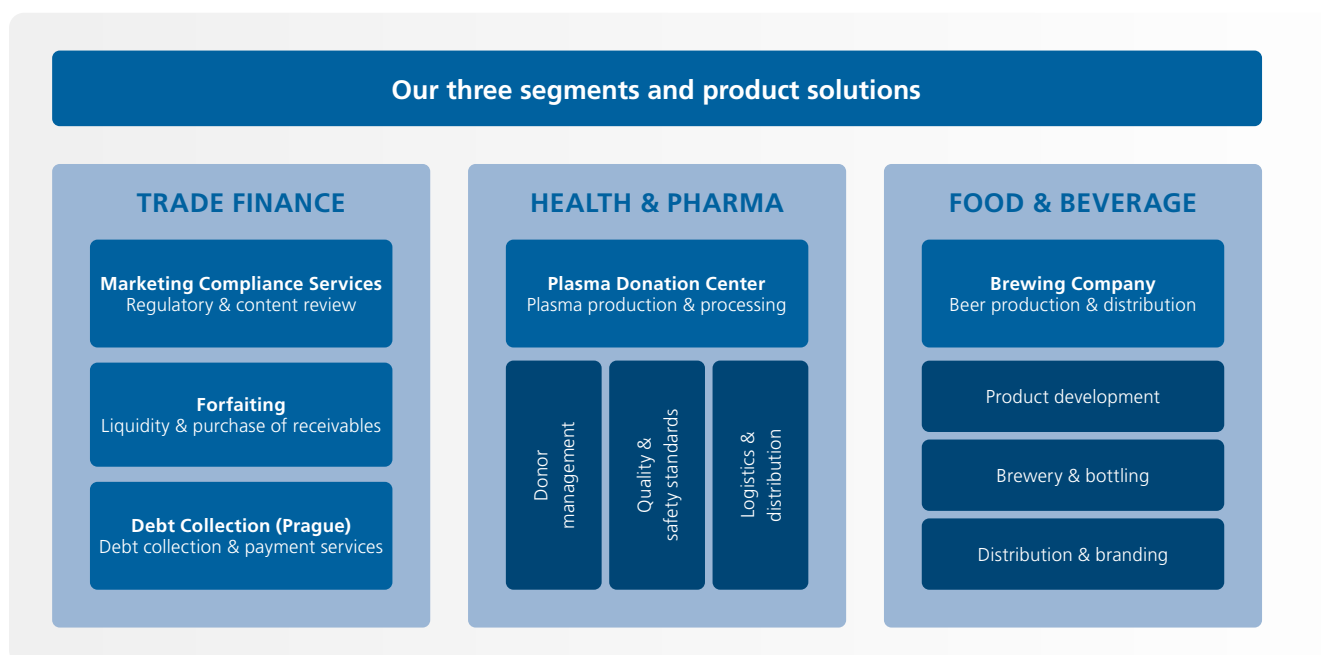
The objective is to create the preconditions for scalable earnings performance through standardization, increased capacity utilization, and optimized operations.

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 earnings 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. During the reporting period, DF AG had operating subsidiaries as well as intermediate holding companies to structure its 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.), based in Prague, Czech Republic. DF Deutsche Forfait Middle East s.r.o. (DF ME s.r.o.), also based in the Czech Republic and previously an operating subsidiary, was merged into DF s.r.o. on 1 July 2026, effective 1 January 2026. Since then, DF s.r.o. has been the only entity in Prague and has carried out the business activities of both subsidiaries. DF ME s.r.o. ceased to exist when the merger was entered in the Commercial Register on 1 July 2026.

In the Food & Beverage segment, DF Food & Beverage Holding GmbH (DF FB Holding) serves as an intermediate holding company for operating subsidiary Vagabund Brauerei FB GmbH (DF Vagabund). Both are based in Cologne.

In the Health & Pharma segment, DF Health & Pharma Holding GmbH (DF HP Holding) was established as an additional intermediate holding company, and Deutsche Blutplasma HP GmbH (DF Blutplasma) was established under it. Since acquiring the assets of the insolvent Ruhr-Plasma-Zentrum Bochum GmbH in May 2025, DF Blutplasma has brought together and organized this business unit’s operating activities.

The assets forming the basis of DF Group’s new operating units were acquired from insolvency estates in asset deals. DF Group continues to push ahead with the restructuring by taking measures at all business levels in order to stabilize operating structures and further develop them efficiently.

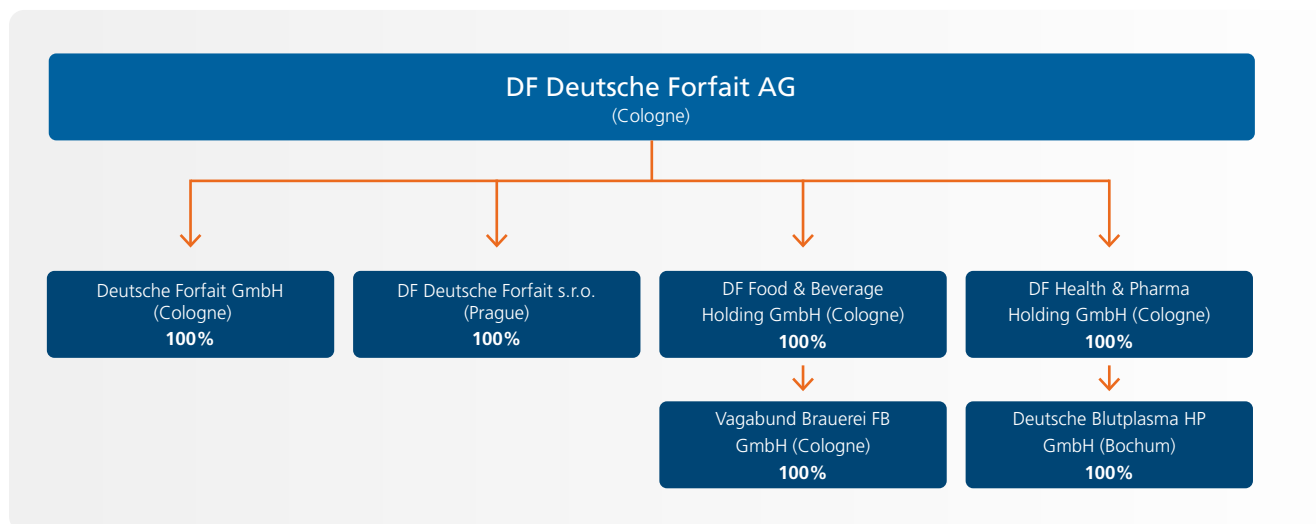
DF GmbH’s product range focuses on foreign trade finance and related services in selected markets. The range of services includes, in particular, marketing compliance services, forfaiting, and the collection of foreign trade receivables. DF GmbH also provides internal Group services, including accounting,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

The Prague subsidiary is responsible in particular for the factoring business and the execution of individual transactions (including lending, purchase and sale of receivables, and debt collection).

The subsidiaries are independent legal entities.

According to the company's assessment, DF Group is characterized by the combination of a broad positioning across segments, 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 publication date of this Interim Report, the corporate structure is as follows:



The German subsidiaries listed above that are included in the consolidated financial statements use the exemption under Section 264 (3) of the German Commercial Code (HGB) and do not prepare, have audited, or disclose their own annual financial statements and management reports. These companies meet the conditions of Section 264 (3) HGB. In particular, the required shareholder resolutions have been passed, and the parent company has undertaken to meet the obligations of the exempt subsidiaries.

II. ECONOMIC REPORT

(1) Macroeconomic and industry-related environment

Global economic developments in the first half of 2026 reflected opposing forces. Pressures from geopolitical conflicts, higher energy prices, and subdued global trade were offset by continued strength in some regions and momentum from technology-related investment. Overall, growth remained below the average for 2024 and 2025.

In its July 2026 update, the International Monetary Fund forecasts global economic growth of 3.0% for the full year. For 2027, the IMF projected an acceleration to 3.4%. The forecast assumes a period of weaker performance due to war-related pressures, followed by a recovery.

Global trade was also subdued in the first half of 2026. The World Trade Organization expects global trade volume to grow by only 1.9% in 2026 as a whole, following growth of 4.6% in 2025. Trade conflicts, uncertainty over trade policy measures, and risks to energy supplies and transportation routes arising from the situation in the Near and Middle East remain significant pressures.

Economic growth in the eurozone was weak in the first quarter of 2026. Real gross domestic product rose by only 0.1% from the previous quarter and was 0.8% higher than in the same quarter of the previous year. Higher energy prices, uncertainty in the foreign trade environment, and subdued investment limited economic momentum.

The German economy, however, showed a slightly positive trend in the first quarter of 2026. Gross domestic product rose by 0.3% from the fourth quarter of 2025 on a price-, season-, and calendar-adjusted basis. Private and public consumption were the main drivers. Price-adjusted growth compared to the same quarter of the previous year was 0.5%.

Inflation in the eurozone remained high in the first half of 2026, driven particularly by higher energy prices. The annual inflation rate was 2.8% in June 2026, down from 3.2% in May. Despite this decline, it remained above the European Central Bank's medium-term target of 2.0%.

In Germany, price increases slowed during the first half of the year. Inflation stood at 2.3% in June 2026, down from 2.6% in May and 2.9% in April. Despite this easing, price trends in the energy and services sectors, in particular, continue to affect consumer spending and costs.

In the Czech Republic, inflation fell significantly in the first half of 2026. It was 1.5% in June 2026, down from 2.1% in May, and thus below the Czech National Bank's inflation target. Lower inflation generally makes costs easier to plan and provides more stable economic conditions for the Prague subsidiary's factoring and foreign trade business.

By contrast, economic conditions in Iran remained exceptionally challenging. According to the Statistical Center of Iran, the annual inflation rate reached 88.6% in June 2026. High inflation, exchange rate risks, and geopolitical tensions affect purchasing power and the planning of business relationships. At the same time, trade in humanitarian goods, especially food, pharmaceuticals, and healthcare products, remains a structurally important sector.

Political, economic, and legal conditions in the Near and Middle East and Eastern Europe remain highly important to DF Group. Its business model is particularly affected by sanctions, trade restrictions, and geopolitical developments. In trade finance, the Group focuses on sanction-exempt humanitarian goods and provides marketing compliance, forfaiting, factoring, and trading services for these goods. Although demand for these goods and services is generally stable, it may be affected by restrictions on import financing, disruptions to payment transactions, or further political escalation.

Food & Beverage

The market environment in the Food & Beverage segment remained challenging in the first half of 2026. The German beer market continues to face structural pressure. Beer sales in Germany fell 6.0% in 2025, dropping below 8 billion liters for the first time. In May 2026, sales were down another 7.5% from the same month of the previous year. This trend underscores the importance of clear brand positioning, differentiated products, and a broad range of distribution channels.

The German craft beer market faces a difficult environment in 2026, but still offers selective opportunities. Pressure on volumes and margins in the traditional beer business is expected to persist. Small and independent breweries, in particular, face high energy, labor, raw material, and packaging costs, as well as the strong bargaining power of food retailers. According to the Association of German Brewers, consumer spending is weak and conditions in the hospitality sector remain difficult.

Non-alcoholic and low-alcohol products offer the most important growth opportunity. In 2025, Germany produced around 616 million liters of non-alcoholic beer, up 6.5% from 2024. Over the same period, production of alcoholic beer fell 5.8% to around 6.8 billion liters. Non-alcoholic beer is therefore growing despite the broader market trend and becoming increasingly important to craft breweries as a category for innovation and margins.

This category is also growing faster than average in retail. Non-alcoholic beers and mixed beer drinks accounted for more than 10% of retail beer sales for the first time in 2025; their market share was around 9.5%. According to the Association of German Brewers, they are the fastest growing variety in the German beer market.

Craft breweries also have opportunities to build on their regional origins, artisanal quality, distinctive flavors, and credible commitment to sustainability. The market is thus shifting from a focus on volume toward more differentiated premium and specialty products. Brewers that focus on their core range, offer products that can scale economically, and make systematic use of higher-value distribution channels such as direct sales, the hospitality sector, events, and specialty retailers are most likely to succeed in 2026.

Overall, the German craft beer market is not expected to expand broadly in 2026. Instead, the market is projected to consolidate, with established brands that have efficient cost structures, clear positioning, and an attractive range of non-alcoholic beverages likely to outperform the overall market.

Health & Pharma

The blood plasma market continues to benefit from favorable structural trends in 2026. Persistently high demand for plasma-based medicines, especially immunoglobulins and coagulants, is a major driver. These medicines are used, among other things, to treat immunodeficiencies, autoimmune diseases, and blood clotting disorders. Because plasma cannot be fully replaced by synthetic alternatives, its supply continues to depend on a stable donor base.

The global blood plasma market is expected to grow at an average annual rate of 10.6% from 2024 to 2031, reaching around USD 70.77 billion. A total of 6.9 million whole blood, apheresis, and autologous blood donations were recorded in Germany in 2024. More recent figures are not yet available.

Demand in the German market is therefore generally expected to increase in 2026, while the supply of donors is projected to remain limited and subject to intense competition. Opportunities include expanding the plasma donor base, reactivating and retaining donors, and the growing importance of plasma-derived therapies. Risks stem primarily from regulatory requirements, rising personnel and donor acquisition costs, and potential donor shortages.

(2) Business performance

a. Results of operation

In the first half of 2026, DF Group's business was affected by the ongoing conflict in the Middle East. Its unpredictable course had a significant impact on business activities and planning. Nevertheless, DF Group achieved a solid result under the given circumstances.

The business figures in this interim report are presented in line with the Annual Report, so figures are now shown in kEUR rather than EUR million.

At kEUR 164, the Group's consolidated profit in the first half of 2026 was slightly below the previous year's kEUR 431 but significantly above expectations. This was mainly due to higher-than-expected sales revenues in the Trade Finance segment and a smaller-than-expected increase in other operating expenses.

The result was achieved from a slightly decreased volume of the continuing operations totaling kEUR 108,000 (previous year: kEUR 118,100). The business volume describes the nominal value of the foreign trade transactions closed in a period on which commission income is generated.

Sales revenues rose to kEUR 7,112 (previous year: kEUR 6,429). Commission income from Marketing Compliance Service increased again to kEUR 6,200 (previous year: kEUR 5,570). No income was generated from forfaiting (previous year: kEUR 294). Revenues from the sale of goods amounted to kEUR 886 (previous year: kEUR 419).

Cost of sales rose from kEUR 617 to kEUR 1,100. As a result, the gross result increased by 3.5% to kEUR 6,013 (previous year: kEUR 5,812).

At kEUR 2,466, personnel expenses were significantly higher than the previous year's kEUR 1,955. The increase was attributable solely to higher personnel expenses at the new subsidiaries.

Other operating expenses declined from kEUR 2,452 to kEUR 2,123. This was mainly due to lower accounting and audit expenses, as well as lower expenses for tax and corporate law advice.

Interest income amounted to kEUR 104 (previous year: kEUR 126). Interest expenses increased to kEUR 408 (previous year: kEUR 287) and consisted almost entirely of interest on the loan granted to DF GmbH.

At kEUR 804, consolidated profit before taxes in the first half of 2026 was slightly below the previous year's kEUR 1,113. The decline was mainly due to increased personnel expenses. Consolidated profit after taxes therefore declined to kEUR 164 (previous year: kEUR 431). Accordingly, earnings per share were EUR 0.01, compared with EUR 0.04 in the same period of the previous year.

Overall, DF Group achieved a solid result in the first half of the year given market conditions.

b. Financial position

DF Group's cash flow from operating activities was kEUR -7,329 in the first half of 2026 (previous year: kEUR 6,320). The decrease as of the reporting date was mainly due to a kEUR 7,300 increase in other assets held at Saman Bank that, for the known reasons, could not immediately be recognized as cash.

As of the reporting date, this credit balance was recorded under "other current assets" on the balance sheet.

In addition, cash flows related to trade accounts payable and other liabilities declined from kEUR 833 to kEUR 266.

Cash flow from investing activities decreased significantly to kEUR -137 in the reporting period. This is due to the fact that no further significant investments in tangible assets of subsidiaries were made.

Cash flow from financing activities was kEUR 2,919 as of the balance sheet date, compared with kEUR -2,658 in the same period of the previous year. The main reason was an increase of kEUR 3,200 in the existing loan.

In the first half of 2026, DF Group met all its payment obligations as planned and on time.

Cash and cash equivalents amounted to kEUR 16,480 at the end of the reporting period. As of 30 June 2026, credit balances in the amount of kEUR 19,608 at Saman Bank again had to be reported under other assets because they were not freely available. Liquid funds therefore totaled kEUR 36,088 as of 30 June 2026.

DF Group's equity increased to kEUR 29,013 as of 30 June 2026 (31 December 2025: kEUR 28,852), mainly due to an increase in revenue reserves. The equity ratio fell to 60.2%, from 65.6% at the end of 2025.

As of 30 June 2026, DF Group had no loans or credit lines with banks or other third parties apart from the existing loan.

c. Net assets position

As of 30 June 2026, DF Group's assets totaled kEUR 48,176 (31 December 2025: kEUR 43,971). Non-current assets decreased slightly to kEUR 7,932 (31 December 2025: kEUR 8,196). Current assets increased to kEUR 40,244 (31 December 2025: kEUR 35,775), driven by higher trade receivables and other assets.

As at the balance sheet date, DF Group had cash and cash equivalents of kEUR 16,480 and credit balances of kEUR 19,608 at Saman Bank, which are reported under other assets.

d. Segment reporting

In the first half of 2026, DF Group's segment reporting includes the Trade Finance, Food & Beverage, and Health & Pharma segments.

d.1 Trade Finance

At kEUR 6,242, this segment accounted for most of the sales revenues in the first half of 2026. Commission income from Marketing Compliance Service rose to kEUR 6,200, up from kEUR 5,570 in the previous year. No income was generated from forfaiting in the first half of 2026 (previous year: kEUR 294). This was offset by kEUR 386 in cost of sales for commission expenses and kEUR 21 in exchange losses. The segment contributed kEUR 134 to earnings before taxes in the reporting period.

The segment's performance continues to be affected by geopolitical risks and the resulting operating environment. It is generally 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. At its center is DF Vagabund, which produces its own specialty beers, cider, and non-alcoholic beverages. One distinctive product in the existing portfolio is Nomad (hop water), a refreshing non-alcoholic drink that adds an innovative alternative to DF Vagabund's beverage range.

In the first half of 2026, DF Vagabund expanded its portfolio with the launch of its own non-alcoholic beer. This launch continues the company's expansion of its non-alcoholic beverage range and strengthens its position in this dynamic market segment. The non-alcoholic beer is sold directly, through retailers, and in the hospitality sector. Together with the established Nomad product, it underscores DF Vagabund's strategic focus on innovative non-alcoholic beverages and creates further opportunities to expand sales and brand presence.

The segment contributed kEUR 381 to total revenues in the reporting period. With cost of sales amounting to kEUR 247, the gross result was kEUR 134. Other expenses, particularly for distribution and ongoing operations, weighed on the segment's result. The segment therefore did not yet make a positive contribution to earnings.

Based on current plans, the segment is expected to make a positive contribution to earnings before taxes for the first time in the financial year 2027.

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 Ruhr-Plasma-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.

The strategic rationale for entering this market is: 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.

The segment generated sales revenues of kEUR 509 in the reporting period, with cost of sales of kEUR 470. It therefore reported a positive contribution of kEUR 39 in the first half of 2026. The segment is still being established. The focus is on stabilizing ongoing operations, expanding the donor base, and improving operational processes.

According to current planning, the segment is expected to make a positive contribution to earnings before taxes in 2027.

e. Geopolitical impact in the Near and Middle East

Despite the geopolitical situation and its associated risks, DF Group again operated successfully thanks to its focus on humanitarian products, its knowledge of the Near and Middle East markets, and its strategic partnerships. The conflicts in the region did directly affect the Group's operations during the reporting period. However, timely alternative solutions developed in close cooperation with customers more than offset these effects.

f. Performance of the DF share

DF Deutsche Forfait AG's share price was highly volatile in the first half of 2026. It started the year at EUR 0.98 and closed at EUR 1.66 on 30 June 2026, an increase of 69.39%. Between the start of the year and 30 June, however, speculation unsupported by fundamental data drove the share price up to EUR 3.42 on the Tradegate trading platform on 23 January 2026. After a brief setback, it climbed to EUR 17.90 on 17 February 2026. That day, 4.5 million shares were traded on Tradegate and 0.3 million on Xetra – nearly twice the existing free float. The speculation, which was not supported by fundamental data, ended two days later, when the share closed at EUR 3.10.

A total of 18.8 million shares were traded in the first half of 2026. By comparison, only 333,715 shares were traded in all of 2025.

As of the reporting date of 30 June 2026, DF Deutsche Forfait AG's market capitalization was EUR 19.7 million (previous year: EUR 21.2 million).

III. OPPORTUNITY AND RISK REPORT

A detailed presentation of the risks and opportunities is provided in the Group management report as of 31 December 2025.

The risks explained therein remained unchanged until the end of the reporting period, even taking into account the ongoing war in Ukraine and the conflict in the Middle East. The substantial risks for DF Group continue to exist on the earnings side. Due to DF Group's geographic specialization, there is a high dependence on future political and economic developments in the Near and Middle East – referred to as "country risk" – as well as on the cooperation with its strategic partners.

Thanks to its specialization and unique positioning in the market, DF Group is able to generate high income. At the same time, however, the specialization of DF Group's business model and the close cooperation with well-established partners also represent a considerable risk. Should an important partner of DF Group default for political or economic reasons, this could have an adverse effect on DF Group's business performance.

In addition to the business risks outlined above, the war in Ukraine and the conflict in the Middle East continue to impact global economic performance and, hence, global trade.

Trade in humanitarian goods such as food, pharmaceuticals, and healthcare products, on which DF Group focuses, is far less affected by these factors than trade in other goods. However, renewed military actions between the USA and Iran and the closure of the Strait of Hormuz are significantly affecting trade in the region. Because it is impossible to predict how this military conflict will develop, the Board of Management expects a significantly higher level of risk in the current financial year 2026 than in the previous year.

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

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

Due to its new business segments, DF Group is exposed to new risks. Integration and management risks may arise from the fact that the new business segments have not yet been fully integrated into DF Group's structures. Failure to integrate the new business activities as planned may lead to additional costs that are not yet fully foreseeable.

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

In the Food & Beverage segment, the earnings situation of DF Vagabund may be influenced by various factors, including fluctuating demand, changing consumer behavior, and increasing competitive pressure in the industry. Rising costs for raw materials and energy, regulatory requirements, and personnel expenses may put pressure on margins. In addition, there is a risk of sales channels being adversely affected by changing market conditions or economic uncertainties. To counter these risks, the brewery relies on diversifying its distribution channels, maintaining efficient cost structures, and ensuring strong brand positioning.

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

At the time of preparing the interim consolidated financial statements and the present interim report, the Board of Management believes that, based on the political, geographical, and economic developments during the past months, the opportunities continue to outweigh the risks. However, a higher overall business risk has to be considered due to the unpredictable development in the Trade Finance segment.

IV. FORECAST

In its latest update, published in July 2026, the International Monetary Fund expects global economic growth of 3.0% in 2026 and 3.4% in 2027. Growth for the current year is slightly lower than forecast in April 2026, while a recovery is expected in 2027. Economic performance will continue to vary by region and be influenced by geopolitical conflicts, higher energy and raw material prices, and uncertainty in global trade.

According to the IMF, global inflation is expected to rise again in 2026 because of higher energy costs. The IMF forecasts global inflation of 4.7%, up from 4.1% in the previous year, followed by a decline to 3.9% in 2027. This could limit central banks' monetary policy options and keep financing costs high for companies and governments.

The economic environment in the eurozone remains subdued. The IMF projects inflation of 2.9% for 2026, while higher energy prices, geopolitical risks, and persistently weak investment activity are expected to weigh on economic performance. In its summer 2026 forecast, the ifo Institute projects price-adjusted GDP growth of 0.8% for Germany. Expansionary fiscal policy supports the economy, while the energy price shock and structural changes limit momentum.

Global trade continues to grow at a below-average pace and remains particularly vulnerable to trade barriers, tariffs, disrupted transport routes, and geopolitical tensions. The World Trade Organization expects global trade volume to grow by 1.9% in 2026. The international trade environment therefore offers opportunities for specialized providers of trade finance and compliance services, but remains highly volatile.

Macroeconomic developments in the Near and Middle East remain particularly dependent on the duration and intensity of geopolitical conflicts and on trends in energy prices.

The IMF notes that countries in the conflict region, energy-importing economies, and emerging market economies could be particularly affected by higher energy and food prices, tighter financing conditions, and effects on confidence. For DF Group, trade in sanction-exempt humanitarian goods, especially food, pharmaceuticals, and healthcare products, therefore remains an important but risky business area.

Conditions in the German craft beer market remain challenging. Overall beer sales are declining, and competition persists in specialized and regional segments. At the same time, demand for innovative, regional, and non-alcoholic products, along with greater differentiation through brands and distribution channels, creates opportunities for growth. According to Statista, there were 856 microbreweries in Germany in 2023; their number peaked in 2020.

Consistent brand positioning, the expansion of efficient distribution structures, and further development of the product portfolio are therefore essential to improving DF Vagabund's earnings.

The German blood and plasma market also offers structural growth opportunities. According to the Paul-Ehrlich-Institut, a total of 6,908,141 whole blood, apheresis and autologous blood donations were made in Germany in 2024. Plasmapheresis donations accounted for 45% of all donations.

The establishment of Deutsche Blutplasma HP GmbH's operations thus gives DF Group access to a market with stable long-term medical demand. In the short term, however, startup costs, regulatory requirements, and investments in rebuilding the donor base could weigh on earnings.

The 2025 Annual Report forecast a significant decline in business volume for the Marketing Compliance Service unit in the current financial year because of geopolitical tensions in the Near East, resulting in earnings for the Trade Finance segment up to 50% lower. Against this backdrop, the Group forecast a decline of around 50% in the gross result and earnings before taxes that would remain clearly negative.

In light of current positive developments, the Board of Management raised its forecast in an ad hoc statement dated 21 September 2026. Business volume is now projected to be only slightly below the previous year's level. The gross result is expected to rise by around 10%, resulting in earnings before taxes that are now forecast to break even.

The stability of the target regions in the Near and Middle East, the availability of business partners and payment channels, demand for humanitarian goods, and the successful expansion of operations in the new Food & Beverage and Health & Pharma segments will be decisive for DF Group's future performance. While diversifying income sources can reduce dependence on the trade finance business in the medium term, geopolitical, partner-related, and operational risks continue to require careful planning.

V. MATERIAL EVENTS AFTER THE BALANCE SHEET DATE

(1) Annual General Meeting

DF Deutsche Forfait AG held its ordinary Annual General Meeting for the financial year 2025 on 20 August 2026. At the well-attended, in-person meeting in Cologne, the Board of Management and the Supervisory Board reported on the company's operating performance over the past year and outlined its strategic initiatives and plans for the future.

The Board of Management explained the new "Three-pillar model" and its underlying strategy. Geopolitical conditions in DF Group's target regions tightened further during the reporting period. As a result, the Group still needs to expand its presence into additional countries within and around those regions to pursue new market opportunities and further diversify its business without unduly increasing its risk profile.

Over the long term, the other two segments – Health & Pharma and Food & Beverage – are also expected to grow in importance alongside the established Trade Finance segment, giving DF Group a broader and more resilient foundation.

The Annual General Meeting approved all agenda items by a clear majority of the share capital represented, which accounted for just under 86% of total share capital this year. The proposed resolutions put to a vote included ratification of the actions of the Board of Management and the Supervisory Board, reappointment of KPMC Audit GmbH, Munich, as auditor for the current financial year, approval of the remuneration report, and election of Mr. Martin Seeger to the Supervisory Board.

(2) Ad hoc statement dated 21 September 2026

In an ad hoc statement dated 21 September 2026, the Board of Management announced an upward revision to the annual forecast and published preliminary unaudited figures and financial performance indicators.

Cologne, 25 September 2026

The Board of Management

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Selected explanatory notes to the condensed interim
consolidated financial statements

Assets (in EUR)	Notes No.	30-06-2026	31-12-2025
Non-current assets			
Intangible assets		44,986.25	52,030.92
Tangible assets		5,411,442.93	5,385,588.65
Non-current financial assets		334,785.12	318,294.93
Deferred taxes		2,140,990.80	2,439,973.36
		7,932,205.10	8,195,887.86
Current assets			
Inventories	(11)	453,773.51	785,150.93
Creditor assets	(18)	2.00	2.00
Trade receivables	(12)	2,504,219.83	772,235.19
Tax receivables		33,814.31	33,840.82
Other current assets	(13)	20,772,295.39	13,206,307.34
Cash and cash equivalents	(14)	16,479,978.50	20,977,338.20
		40,244,083.54	35,774,874.48
		48,176,288.64	43,970,762.34

Liabilities (in EUR)	Notes No.	30-06-2026	31-12-2025
Equity	(15)		
Subscribed capital		11,887,483.00	11,887,483.00
Costs of the capital increase		-623,481.04	-623,481.04
Revenue reserves		17,704,829.11	17,541,159.53
Adjustment item from currency translation		44,212.69	46,494.23
		29,013,043.76	28,851,655.72
Non-current liabilities			
Loans		13,018,803.86	7,300,000.00
Provisions		161,947.23	161,951.11
Lease obligations		2,271,354.17	2,279,288.39
Deferred taxes		1,156,719.91	832,132.45
		16,608,825.17	10,573,371.95
Current liabilities			
Creditor liabilities	(18)	2.00	2.00
Income tax liabilities		679,642.02	883,403.00
Trade accounts payable	(16)	703,328.11	370,696.89
Other current liabilities	(17)	1,171,447.58	3,291,632.78
		2,554,419.71	4,545,734.67
		48,176,288.64	43,970,762.34

Consolidated income statement (in EUR)	Notes No.	01-01 – 30-06-2026	01-01 – 30-06-2025
Sales revenue	(5)	7,112,224.58	6,428,925.77
Cost of sales	(6)	1,099,290.10	617,210.43
Gross result		6,012,934.48	5,811,715.34
Other income	(7)	156,984.29	183,029.99
Personnel expenses			
a) Wages and salaries		2,054,681.59	1,632,394.32
b) Social security contributions and expenditure for pensions and social welfare		411,399.81	322,512.30
		2,466,081.40	1,954,906.62
Amortization of intangible assets and tangible assets		473,300.26	312,707.69
Other operating expenses	(8)	2,123,076.09	2,452,197.57
Interest income	(9)	104,416.91	125,626.90
Interest expense	(9)	408,252.28	287,413.52
Profit before income tax		803,625.65	1,113,146.83
Income tax	(10)		
a) Income tax		16,388.08	262,843.10
b) Deferred taxes		623,567.99	419,355.35
Consolidated profit		163,669.58	430,948.38
Basic earnings per share		0.01	0.04
Diluted earnings per share		0.01	0.04

Consolidated statement of comprehensive income (in EUR)	Notes No.	01-01 – 30-06-2026	01-01 – 30-06-2025
Consolidated profit		163,669.58	430,948.38
Other comprehensive income			
Components that may be reclassified subsequently to the income statement			
Currency translation differences from foreign operations		(2,281.54)	55,393.52
		(2,281.54)	55,393.52
Comprehensive income		161,388.04	486,341.90

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

Consolidated cash flow statement (in EUR)		Notes No.	01-01 – 30-06-2026	01-01 – 30-06-2025
	Consolidated income	(19)	163,669.58	430,948.38
+	Amortization/depreciation of intangible and tangible assets		473,300.26	312,707.69
+/-	Other non-cash expenses/income		-37,452.32	0.00
+/-	Other non-cash transactions		0.00	-209,203.38
-/+	Increase/decrease of inventories, trade receivables and other assets		-8,917,556.78	5,620,738.83
+/-	Increase/decrease of trade accounts payable and other liabilities		265,670.30	833,395.66
	Loss/profit on disposal of assets		2.00	770.01
+/-	Interest income/expense		303,835.37	161,786.62
+	Income tax expense/income		639,956.07	682,198.45
-	Income tax paid		-220,149.06	-1,513,652.35
=	Cash flow from operating activities		-7,328,724.58	6,319,689.91
-	Payments to acquire intangible fixed assets		0.00	-88,958.00
+	Proceeds from disposals of non-current assets		2,125.66	1,557.82
-	Payments to acquire tangible fixed assets		-227,378.46	-1,201,659.80
+	Proceeds from disposals of non-current financial assets		45,000.00	636.00
-	Payments to acquire long-term financial assets		-61,500.00	-76,246.02
+	Interest received		104,416.91	125,626.90
=	Cash flow from investing activities		-137,335.89	-1,239,043.10
+	Proceeds from incurring financial liabilities		3,200,000.00	0.00
+/-	Payments from redemption of (financial) borrowings		0.00	-2,200,000.00
-	Payments from redemption of lease liabilities		-240,458.57	-170,234.01
-	Payments for the interest portion of the lease liabilities		0.00	-45,474.21
-	Interest paid		-40,467.85	-241,939.31
=	Cash flow from financing activities		2,919,073.58	-2,657,647.53
	Net change in cash funds		-4,546,986.89	2,422,999.28
+/-	Effect on cash funds of exchange rate movements and remeasurements		49,627.19	57,413.12
+	Cash funds at beginning of the period		20,977,338.20	28,609,143.48
=	Cash funds at end of the period		16,479,978.50	31,089,555.88
-	Bank balances pledged		0.00	0.00
=	Freely available cash funds at end of the period		16,479,978.50	31,089,555.88

Consolidated statement of changes in equity 01-01-2025 to 30-06-2026 (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 2025		11,887,483.00	-	-	(623,481.04)	19,540,563.66	(61,712.97)	30,742,852.65
Comprehensive income						430,948.38	55,393.52	486,341.90
Other Income						(9,496.84)		(9,496.84)
As at 30 June 2025		11,887,483.00	-	-	(623,481.04)	19,962,015.20	(6,319.45)	31,219,697.71
As at 1 January 2026		11,887,483.00	-	-	(623,481.04)	17,541,159.53	46,494.23	28,851,655.72
Comprehensive income						163,669.58	(2,281.54)	161,388.04
As at 30 June 2026	(15)	11,887,483.00	-	-	(623,481.04)	17,704,829.11	44,212.69	29,013,043.76

¹ Other comprehensive income (OCI)

I. POLICIES

(1) General information

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

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

In accordance with IAS 34, the interim financial statements are presented in a condensed form compared to the consolidated annual financial statements. The unaudited condensed interim consolidated financial statements of DF AG as of 30 June 2026 were prepared on the basis of the applicable International Financial Reporting Standards (IFRS) for interim reporting as endorsed by the EU and the additionally applicable requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (HGB). The interim financial statements were generally prepared on the basis of the same accounting and valuation policies on which the previous consolidated financial statements for the period ended 31 December 2025 were based. All the binding interpretations of the International Financial Reporting Interpretations Committee (IFRIC) for the first half of 2026 have also been applied.

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

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

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

There have been no major changes in the material estimates and assumptions used in accounting; please therefore also refer to the notes to the consolidated financial statements for the period ended 31 December 2025.

(2) Amendments to the standards made by the IASB

The same accounting policies as applied in the consolidated financial statements for the financial year 2025 are applied in these condensed interim consolidated financial statements. For information on the accounting policies and methods applied in the consolidated financial statements, please refer to the notes in the 2025 Annual Report.

In the first half of 2026, the Group observed and, where relevant, applied the statements or amendments to statements of the IASB published by the IASB and endorsed by the EU to be applied for the first time as of 1 January 2026. These amendments had no material effects on the presentation of the net assets, financial position, and results of operation of DF AG.

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

(3) Scope of consolidation

The consolidated companies of DF AG are listed below. Unlike in the previous year, DF Deutsche Forfait Middle East s.r.o., Prague / Czech Republic (DF ME s.r.o.), is no longer included in the scope of consolidation. This is explained in section (21) "Merger". The reporting date of DF AG and the subsidiaries is 31 December. The shares in equity have remained unchanged from the previous year.

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

(4) Currency translation

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

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

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

Foreign-currency receivables and liabilities are measured at the exchange rate applicable on the transaction date. Exchange gains and losses on the balance sheet date are shown in the income statement.

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

	Closing rate		Average rate	
	30-06-2026	31-12-2025	01-01 – 30-06-2026	01-01 – 30-06-2025
Czech koruna	24.256	24.237	24.313	25.002

II. NOTES TO THE INCOME STATEMENT

(5) Sales revenues

Compared to the previous year, sales revenues as of 30 June 2026 rose significantly from kEUR 6,429 to kEUR 7,112. This increase is primarily due to higher brokerage commissions of kEUR 6,200 (previous year: kEUR 5,570) and higher revenues from the sale of goods of kEUR 886 (previous year: kEUR 419).

30-06-2026

Sales revenues in kEUR	Trade Finance	Food & Beverage	Health & Pharma	Segment total	Reconciliation*	Consolidated
Commission income	6,200			6,200		6,200
thereof marketing compliance revenues (brokerage commissions)	6,200			6,200		6,200
thereof forfeiting income	0			0		0
thereof factoring income	0			0		0
Exchange gains	23			23		23
Write-up of receivables	3			3		3
Revenues from the sale of goods	16	381	509	906	-20	886
Total	6,242	381	509	7,132	-20	7,112

30-06-2025

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

*Includes intercompany expense and income eliminations

(6) Cost of sales

The cost of sales rose to kEUR 1,100 as of 30 June 2026 (previous year: kEUR 617). This increase is primarily due to higher expenses for the purchase of goods and services of kEUR 714 (previous year: kEUR 179) as well as commission expenses of kEUR 386 (previous year: kEUR 225). In contrast, no exchange losses were incurred (previous year: kEUR 208).

30-06-2026

Cost of sales in kEUR	Trade Finance	Food & Beverage	Health & Pharma	Segment total	Reconciliation*	Consolidated
Commission expenses	386			386		386
Exchange losses	21			21	-21	0
Expenses for the purchase of goods and services	5	247	470	722	-8	714
Total	412	247	470	1,129	-29	1,100

30-06-2025

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

*Includes expense and income consolidations

(7) Other income

Other income breaks down as follows:

Other income in kEUR	01-01 – 30-06-2026	01-01 – 30-06-2025
Income from fees for the realization of creditor assets	2	3
Income from the reversal of other liabilities	31	26
Miscellaneous other operating income	124	154
Total	157	183

(8) Other operating expenses

Other operating expenses break down as follows:

Other operating expenses in kEUR	01-01 – 30-06-2026	01-01 – 30-06-2025
<i>Legal and consultation fees, accounting expenses</i>	368	667
<i>Supervisory Board expenses</i>	53	56
<i>Investor relations, AGM</i>	28	56
<i>Travel expenses</i>	63	52
<i>Insurance, fees, contributions</i>	53	101
<i>IT costs</i>	119	20
<i>Cost of premises</i>	245	209
<i>Payment transaction fees</i>	7	69
<i>Consulting and service expenses, subcontracted work</i>	413	526
<i>Repair and maintenance expenses</i>	227	208
<i>Miscellaneous other expenses</i>	547	488
Total	2,123	2,452

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

(9) Financial result

Interest income totaling kEUR 104 in the first half of 2026 (previous year: kEUR 126) relates to interest earned on bank balances. Interest expenses amounting to kEUR 408 (previous year: kEUR 287) are mainly attributable to interest on the loan taken out.

(10) Income tax

With respect to the tax situation of DF AG, please also refer to the notes to the consolidated financial statements for the period ended 31 December 2025.

Tax expenses recognized for the first half of 2026 comprise income tax attributable to the reporting period in the amount of kEUR 16 (previous year: kEUR 263) and deferred taxes in the amount of kEUR 624 (previous year: kEUR 419).

III. NOTES TO THE BALANCE SHEET

(figures for the previous year relate to 31 December 2025)

(11) Inventories

Inventories totaled kEUR 454 as of 30 June 2026 (previous year: kEUR 785). They consisted of raw materials and supplies amounting to kEUR 117 (previous year: kEUR 114) as well as finished products and goods totaling kEUR 330 (previous year: kEUR 646) and prepayments amounting to kEUR 7 (previous year: kEUR 25).

(12) Trade receivables

Trade receivables in the first half of 2026 amounted to kEUR 2,504 (previous year: kEUR 772).

(13) Other current assets

Other current assets break down as follows:

Current assets in kEUR	30-06-2026	31-12-2025
Tax receivables	590	680
Prepaid expenses	479	145
Miscellaneous other assets	19,703	12,381
<i>thereof balances at Saman Bank</i>	19,608	12,273
Total	20,772	13,206

Tax receivables relate to value-added tax.

(14) Cash and cash equivalents

Cash and cash equivalents amounted to kEUR 16,480 (previous year: kEUR 20,977) and related to bank deposits with a maturity of up to three months as well as cash on hand.

(15) Equity

Changes in the equity of DF Group as of 30 June 2026 are shown in the consolidated statement of changes in equity.

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

Taking into account the consolidated profit generated in the reporting period, equity increased to kEUR 29,013 as of 30 June 2026 (previous year: kEUR 28,852). The equity ratio thus stands at 60.2% (previous year: 65.6%).

(16) Trade accounts payable

Trade accounts payable amounted to kEUR 703 as at the reporting date (previous year: kEUR 371) and consist almost exclusively of obligations from services procured on a short-term basis.

(17) Other current debt

Other current debt amounted to kEUR 1,171 (previous year: kEUR 3,292). This primarily includes current lease liabilities in the amount of kEUR 452, other provisions in the amount of kEUR 207, and vacation accruals in the amount of kEUR 154.

(18) 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.

The restructuring portfolio relates to overdue and legally pending receivables from various debtors. The change in value of the trading and restructuring portfolio mainly results from fair value adjustments.

Creditor assets (receivables of the restructuring portfolio) are measured at fair value through profit or loss, which also corresponds to the carrying amount. The estimated prospect of successfully enforcing the pending claims is essentially taken into account for this measurement. According to the categorization described in the notes to the consolidated financial statements for the period ended 31 December 2025, these are Level 3 assets in the measurement hierarchy. The measurement bases of the creditor assets and the creditor liabilities have remained unchanged compared to the previous year; please refer to the notes to the consolidated financial statements for the period ended 31 December 2025.

The creditor liabilities corresponding to claims filed in the insolvency schedule.

After offsetting payments received from the debtors and expenses that essentially resulted from legal proceedings as well as cash and cash equivalents provided by the trustee for future legal expenses, there are no outstanding liabilities as of 30 June 2026.

According to the insolvency plan, the liabilities that remain after the creditors' partial waiver will be settled solely to the extent that the assets of DF AG existing at the time the insolvency plan was adopted are liquidated. Under the regulations of the insolvency plan, all opportunities and risks resulting from the liquidation of the creditor assets thus pass to the creditors. This means that the creditor liabilities may at no time exceed the creditor assets. To avoid an accounting mismatch, the creditor liabilities are recognized at the fair value resulting from the change in the value of the assets (IAS 39.9b).

IV. NOTES TO THE CASH FLOW STATEMENT

(19) DF Group's cash flow from operating activities was kEUR -7,329 in the first half of 2026 (previous year: kEUR 6,320). The decrease as of the reporting date was mainly due to a kEUR 7,300 increase in other assets held at Saman Bank that, for the known reasons, could not immediately be recognized as cash.

As of the reporting date, this credit balance was recorded under "other current assets" on the balance sheet.

Changes in trade accounts payable and other liabilities burdened the cash flow from operating activities in the first half of the year in the amount of kEUR 266 (previous year: positive effect of kEUR 833).

Cash flow from investing activities decreased significantly to kEUR -137 in the reporting period. This is due to the fact that no further material investments in tangible assets of subsidiaries were made.

Cash flow from financing activities was kEUR 2,919 as of the balance sheet date, compared with kEUR -2,658 in the same period of the previous year. The main reason was an increase of kEUR 3,200 in the existing loan.

V. OTHER INFORMATION

(20) Relationships with related parties

As in the prior period, DF Group is affected by the disclosure requirements of IAS 24 solely in terms of business with persons and 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.

Due to his share ownership, Dr. Shahab Manzouri is a person with significant influence and represents the highest controlling level of the Group. In February 2019, Dr. Manzouri granted DF GmbH a loan of EUR 15.0 million with a minimum term of three years, which bears interest at the 12-month EURIBOR plus 1.0% and 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 10.5 million. Interest accrued through 31 December 2025, totaling EUR 2.2 million, was added to the loan. 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.

During the reporting period, DF GmbH recorded interest expenses on the loan in the amount of kEUR 368 (previous year: kEUR 205) and added it to the loan balance. As at the balance sheet date, a total of kEUR 13,019 (previous year: kEUR 12,810) was outstanding.

According to IAS 24, Trade Finance Solutions s.r.o. (TFS) is a related party. TFS holds a 16.05% stake in DF AG. The shares are attributable to Dr. Schulz as the controlling person of TFS and as managing director of DF Vagabund (as of 30 June 2026). Any transactions with Trade Finance Solutions s.r.o. are conducted at standard market conditions. As at the balance sheet date, loan receivables from the company totaled kEUR 532 and kCZK 448.

(21) Merger

DF ME s.r.o. was merged into DF s.r.o. effective 1 January 2026, and the merger was entered in the Commercial Register on 1 July 2026. DF ME s.r.o. ceased to exist upon that entry on 1 July 2026. The transaction is accounted for as a process under common control, with no impact on consolidated assets.

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

Please see section (21) “Merger”.

In an ad hoc statement dated 21 September 2026, the Board of Management announced an upward revision of the annual forecast and published preliminary unaudited figures for the financial performance indicators.

There were no other material events after the reporting date of 30 June 2026.

Cologne, 25 September 2026

The Board of Management

AUDITOR'S REVIEW REPORT

RESPONSIBILITY STATEMENT
BY THE BOARD OF MANAGEMENT

AUDITOR'S REVIEW REPORT

To DF Deutsche Forfait AG, Cologne

We have reviewed the condensed interim consolidated financial statements – comprising the balance sheet, statement of comprehensive income, cash flow statement, statement of changes in equity and selected notes – and the interim Group management report of DF Deutsche Forfait AG, Cologne, for the period from 1 January to 30 June 2026, which are part of the interim financial report pursuant to section 115 of the German Securities Trading Act (WpHG). The preparation of the condensed interim consolidated financial statements in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and of the interim Group management report in accordance with the requirements of the German Securities Trading Act applicable to interim group management reports, is the responsibility of the company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim Group management report based on our review.

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

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

Based on our review, we did not become aware of any facts that would lead us to conclude that the condensed interim consolidated financial statements of DF Deutsche Forfait AG, Cologne, for the period from 1 January 2026 to 30 June 2026 are not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted by the EU or that the interim Group management report is not prepared, in all material respects, in accordance with the requirements of the WpHG (German Securities Trading Act) applicable to interim group management reports.

Munich, 25 September 2026

KPMC Audit GmbH
Wirtschaftsprüfungsgesellschaft

Frank Paulus
Wirtschaftsprüfer

RESPONSIBILITY STATEMENT BY THE BOARD OF MANAGEMENT

To the best of our knowledge and in accordance with the applicable accounting principles, the consolidated half-yearly financial statements for the period ended 30 June 2026 give a true and fair view of the assets, liabilities, financial position and the profit or loss of the Group. The group management report includes a fair review of the business development and the position of the Group together with the principal opportunities and risks associated with the expected development of the Group.

Cologne, 25 September 2026

The Board of Management



DF Deutsche Forfait AG

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