

# DFO Capital SA

Half-Year Report

January 1 to June 30, 2023

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## Statement of profit and loss and other comprehensive income (unaudited)

from January 1 to June 30

*In CHF*

<b>Statement of profit and loss</b>	<b>Notes</b>	<b>01.01. - 30.06.2023</b>	<b>01.01. - 30.06.2022</b>
<b>Revenue</b>		-	-
Other operating income		-	-
Personnel expenses	5	-4'016.90	-4'526.60
Consulting fees	5	-14'287.36	-
Audit fees	5	-22'575.02	-11'650.00
Other costs	5	-7'582.45	-5'000.25
<b>Operating loss</b>		<b>-48'461.73</b>	<b>-21'176.85</b>
Financial result		-315.12	-482.38
<b>Loss before taxes</b>		<b>-48'776.85</b>	<b>-21'659.23</b>
Income tax		-9.00	-
<b>Loss for the half-year</b>		<b>-48'785.85</b>	<b>-21'659.23</b>
<b>Other comprehensive income</b>		<b>01.01. - 30.06.2023</b>	<b>01.01. - 30.06.2022</b>
Items that will not be reclassified through profit and loss		-	-
Items that are or may be reclassified subsequently through profit and loss		-	-
<b>Other comprehensive income for the period</b>		-	-
<b>Total comprehensive income for the period</b>		<b>-48'785.85</b>	<b>-21'659.23</b>
<b>Basic loss per share</b>		<b>-0.10</b>	<b>-0.11</b>
<b>Diluted loss per share</b>		<b>-0.10</b>	<b>-0.11</b>

## Statement of financial position (unaudited)

as of June 30, 2023 and December 31, 2022

*In CHF*

<b>ASSETS</b>	<b>Notes</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
<b>Total non-current assets</b>		-	-
<b>Current assets</b>			
Other receivables		14.30	248.16
Deferred expenses		2'400.00	-
Cash and cash equivalents	3	469'121.47	702'073.86
<b>Total current assets</b>		<b>471'535.77</b>	<b>702'322.02</b>
<b>Total assets</b>		<b>471'535.77</b>	<b>702'322.02</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		500'000.00	500'000.00
Legal reserves		12'045.90	2'083.90
Retained earnings		-43'879.73	199'868.12
<b>Total equity</b>		<b>468'166.17</b>	<b>701'952.02</b>
<b>Current liabilities</b>			
Tax liabilities		-	370.00
Other liabilities		3'369.60	-
<b>Total current liabilities</b>		<b>3'369.60</b>	<b>370.00</b>
<b>Total liabilities</b>		<b>3'369.60</b>	<b>370.00</b>
<b>Total equity and liabilities</b>		<b>471'535.77</b>	<b>702'322.02</b>

## Statement of changes in equity (unaudited)

as of June 30, 2023 and June 30, 2022

<i>In CHF</i>	Share capital	Legal reserves	Retained earnings	Total
<b>Balance as at 01 January, 2022</b>	<b>200'000.00</b>	<b>2'083.90</b>	<b>630.82</b>	<b>202'714.72</b>
Loss for the half-year	-	-	-21'659.23	<b>-21'659.23</b>
Other comprehensive income	-	-	-	-
Allocation to Legal reserves/Retained earnings	-	-	-	-
<b>Balance as at 30 June, 2022</b>	<b>200'000.00</b>	<b>2'083.90</b>	<b>-21'028.41</b>	<b>181'055.49</b>
<b>Balance as at 01 January, 2023</b>	<b>500'000.00</b>	<b>2'083.90</b>	<b>199'868.12</b>	<b>701'952.02</b>
Loss for the half-year	-	-	-48'785.85	<b>-48'785.85</b>
Other comprehensive income	-	-	-	-
Dividends	-	-	-185'000.00	<b>-185'000.00</b>
Allocation to Legal reserves/Retained earnings	-	9'962.00	-9'962.00	-
<b>Balance as at 30 June, 2023</b>	<b>500'000.00</b>	<b>12'045.90</b>	<b>-43'879.73</b>	<b>468'166.17</b>

The share capital was increased on November 4, 2022, by 300'000 new bearer shares with a nominal value of CHF 1 each. As of June 30, 2023, the share capital is CHF 500'000.00 (December 31, 2022: CHF 500'000.00). All shares are fully paid up.

## Statement of cash flows (unaudited)

from January 1 to June 30

<i>In CHF</i>	Notes	01.01. - 30.06.2023	01.01. - 30.06.2022
<b>Cash flows from operating activities</b>			
<b>Loss for the half-year</b>		<b>-48'785.85</b>	<b>-21'659.23</b>
Increase (-) / decrease (+) in trade receivables		-	2'640.00
Increase (-) / decrease (+) in other receivables		233.86	-882.61
Increase (-) / decrease (+) in deferred expenses		-2'400.00	-
Increase (+) / decrease (-) in tax liabilities		-370.00	-372.15
Increase (+) / decrease (-) in accrued expenses		-	6'000.00
Increase (+) / decrease (-) in other liabilities		3'369.60	-
Other adjustments		76.64	0.31
<b>Net cash flow from operating activities</b>		<b>-47'875.75</b>	<b>-14'273.68</b>
<b>Net cash flow from investing activities</b>		-	-
<b>Cash flows from financing activities</b>			
Proceeds from loans from a related party		-	14'096.30
Dividends		-185'000.00	-
<b>Net cash flow from financing activities</b>		<b>-185'000.00</b>	<b>14'096.30</b>
<b>Effect of movements in exchange rates on cash held</b>		<b>-76.64</b>	<b>-0.31</b>
Net change in cash and cash equivalents		-232'952.39	-177.69
Cash and cash equivalents at beginning of year		702'073.86	2'706.22
<b>Cash and cash equivalents at end of period</b>	3	<b>469'121.47</b>	<b>2'528.53</b>
<b>In the cash flows from operating activities is included:</b>		<b>01.01. - 30.06.2023</b>	<b>01.01. - 30.06.2022</b>
Interest received		-	-
Interest paid		-	-

# Notes to the financial statements

## 1 General Information

DFO Capital SA („the company“) specializes in provision of consultancy services as well as acquisition, management, brokerage and sale of investments in companies of all kinds. The company is a public limited company incorporated and domiciled in Switzerland. The address of its registered office is Viottolo dei Frassini 1, 6977 Ruvigliana.

## 2 Basis of preparation and accounting policies

The unaudited half-year financial statements as of June 30, 2023, have been prepared in accordance with IAS 34 “Interim Financial Reporting”. The same accounting policies and methods of computation are followed in the half-year financial statements as compared with the annual financial statements as of December 31, 2022.

The half-year financial report does not contain all the information and disclosures required for financial statements at the end of the financial year and should therefore be read in conjunction with the annual financial statements as of December 31, 2022.

The preparation of financial statements in accordance with IFRS requires accounting estimates to be made. The annual financial statements are prepared in Swiss francs (CHF).

Reporting is based on the going concern assumption. It is based on historical costs.

The following exchange rate as of June 30, 2023, was used:  
1 EUR : CHF 0.9872 (December 31, 2022: 1 EUR : CHF 0.9874).

The various minor adjustments to existing standards and interpretations in the reporting period did not have a significant impact on the company's financial statements.

## 3 Cash and cash equivalents

<i>In CHF</i>	<b>30.06.2023</b>	<b>31.12.2022</b>
Cash in bank	469'121.47	702'073.86
<b>Cash and cash equivalents</b>	<b>469'121.47</b>	<b>702'073.86</b>

Cash in bank as of June 30, 2023, include a foreign currency position of EUR 375'610.74 (December 31, 2022: EUR 383'180.56).

## **4 Dividends**

The ordinary general meeting of DFO Capital SA decided on February 16, 2023, to pay a gross dividend of 37 centimes per share, which corresponds to a total amount of CHF 185'000.

## **5 Personnel expenses, fees and other expenses**

The personnel expenses (1<sup>st</sup> half-year 2023: CHF 4'016.90 and 1<sup>st</sup> half-year 2022: CHF 4'526.60) include salaries, employer contributions to social security and accident insurance contributions for the respective periods. There are no statutory pension plans for the employees included in personnel expenses.

The consulting fees are CHF 14'287.36 in 1<sup>st</sup> half-year 2023 and CHF 0 in 1<sup>st</sup> half-year 2022. The audit fees amounted to CHF 22'575.02 in 1<sup>st</sup> half-year 2023 and CHF 11'650.00 in 1<sup>st</sup> half-year 2022.

Other expenses (1<sup>st</sup> half-year 2023: CHF 7'582.45; 1<sup>st</sup> half-year 2022: CHF 5'000.25) mainly include space, communication and various administrative expenses as well as bank charges.

## **6 Events after the end of reporting year**

There are no events after the balance sheet date that needs to be disclosed.