

O³ Holding GmbH, Bexbach

Separate financial statements for the financial year 2024

(Translation – the German text is authoritative)

O³ Holding GmbH
Am Kraftwerk 6
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A. Balance sheet as of December 31, 2024

	Note	Dec. 31, 2024	Dec. 31, 2023	Jan. 1, 2023
		EUR	EUR	EUR
Noncurrent assets				
Other intangible assets	E.V.1.	17,693	36,994	56,295
Shares in affiliated	E.V.3.	74,047,813	74,047,813	74,047,813
Other financial assets	E.V.2.	202,123,630	179,946,327	135,496,217
Deferred taxes	E.V.10.	3,328,897	2,484,821	4,274,459
		279,518,033	256,515,955	213,874,784
Current assets				
Inventories	E.V.3.	50,000	1,283,600	1,283,600
Trade accounts receivable	E.V.4.	3,255,568	301,368	283,346
Other receivables affiliated companies		171,773,817	20,742,039	11,178,184
Other receivables and financial assets	E.V.5.	845,794	678,486	1,324,783
Cash and cash equivalents	E.V.6.	18,560,648	1,086,922	1,599,761
		194,485,827	24,092,415	15,669,674
Total assets		474,003,859	280,608,369	229,544,458
Equity				
Capital Stock	E.V.7.	36,000	36,000	36,000
Capital reserves	E.V.7.	332,838,179	173,578,920	141,478,920
Other reserves	E.V.7.	-89,979,432	5,997,900	-5,400,942
Equity attributable to shareholders of O³ Holding GmbH		242,894,747	179,612,820	136,113,978
		242,894,747	179,612,820	136,113,978
Noncurrent liabilities				
Financial liabilities		174,534,090	0	76,199,117
Financial liabilities related parties	E.V.8.	45,191,069	0	0
		219,725,159	0	76,199,117
Current liabilities				
Financial liabilities	E.V.8.	3,491,150	77,376,729	173,140
Financial liabilities affiliated		0	16,214,001	11,877,860
Trade accounts payable		2,190,503	658,965	1,484,949
Income tax liabilities		5,524,323	6,696,804	3,515,313
Other liabilities	E.V.9.	177,977	49,050	180,100
		11,383,953	100,995,549	17,231,362
Total equity and liabilities		474,003,859	280,608,369	229,544,458

B. Statement of comprehensive income for the 2024 financial year

	Note	2024	2023
		EUR	EUR
Net sales		0	0
Cost of goods sold	E.V.11.	-1,233,600	0
Gross profit		-1,233,600	0
General administration expenses	E.V.12.	-4,755,452	-1,308,110
Other operating income	E.V.13.	1,166,334	1,229,989
Other operating expenses	E.V.13.	-299,497	-451,859
Credit losses operative	E.V.17.	-10,959,534	358,423
Earnings before financial result and taxes (EBIT)		-16,081,750	-171,557
Financial income		42,540,974	26,360,930
Financial expenses		-18,965,764	-15,525,550
Credit losses financing		-101,247,254	6,834,077
Financial result	E.V.14	-77,672,044	17,669,456
Income before income taxes		-93,753,793	17,497,899
Income taxes	E.V.15.	-2,223,539	-6,099,058
Income after income taxes = net result		-95,977,332	11,398,842
Attributable to shareholders of O ³ Holding GmbH		-95,977,332	11,398,842
Total comprehensive income		-95,977,332	11,398,842
Attributable to shareholders of O ³ Holding GmbH		-95,977,332	11,398,842

C. Statement of changes in equity for the 2024 financial year

					Equity attributable to shareholders of O ³ Holding GmbH	Non-controlling interests	Total Equity
	Appendix	Capital stock	Capital reserves	Other reserves			
		EUR	EUR	EUR	EUR	EUR	EUR
Jan. 1, 2023		36,000	141,478,920	-5,400,942	136,113,978	0	136,113,978
Equity transactions with owner			32,100,000	0	32,100,000	0	32,100,000
Cash capital increase			32,100,000	0	32,100,000	0	32,100,000
Other changes			0	0	0	0	0
Total comprehensive income			0	11,398,842	11,398,842	0	11,398,842
Income after income taxes = Net income of the year			0	11,398,842	11,398,842	0	11,398,842
Other comprehensive income			0	0	0	0	0
Dec. 31, 2023		36,000	173,578,920	5,997,900	179,612,820	0	179,612,820
Jan. 1, 2024		36,000	173,578,920	5,997,900	179,612,820	0	179,612,820
Equity transactions with owner			159,259,259	0	159,259,259	0	159,259,259
Non-cash capital increase			159,259,259	0	159,259,259	0	159,259,259
Other changes			0	0	0	0	0
Total comprehensive income			0	-95,977,332	-95,977,332	0	-95,977,332
Income after income taxes = Net income of the year			0	-95,977,332	-95,977,332	0	-95,977,332
Other comprehensive income			0	0	0	0	0
Dec. 31, 2024	E.V.7.	36,000	332,838,179	-89,979,432	242,894,747	0	242,894,747

D. Cash flow statement for the 2024 financial year

	Appendix	2024	2023
		EUR	EUR
Income after income taxes		-95,977,332	11,398,842
Depreciation and amortization		19,301	19,301
Changes in deferred taxes	E.V.10.	-844,076	1,789,638
Other non-cash income and expenses		18,721,933	-7,961,450
Interest expenses/interest income reclassification		-14,246,985	-12,386,613
Decrease (increase) in inventories	E.V.3.	1,233,600	0
Decrease (increase) in trade accounts receivable	E.V.4.	-2,961,690	-18,376
Increase (Decrease) in trade accounts payable		1,531,538	-825,984
(Increase) Decrease in other operating receivables and income tax assets		-2,688,075	-9,608,109
Increase (Decrease) in other operating liabilities and income taxes		-1,043,554	3,050,441
Net cash provided by (used for) operating activities		-96,255,340	-14,542,309
Cash outflows for noncurrent financial assets	E.V.2.	4,432,892	-18,450,615
Interest received		3,760,323	1,906,717
Net cash (used in) investing activities		8,193,214	-16,543,898
Payments received/made from changes in capital	E.V.7.	0	32,100,000
Proceeds from financial liabilities	E.V.8.	360,000,000	878,559
Cash inflows (outflows) from financial liabilities of affiliated companies		-16,568,239	8,042,080
Repayment of financial liabilities	E.V.8.	-267,151,041	-173,140
Cash outflow shareholder loan		44,285,673	1,049,327
Interest paid	E.V.16.	-15,030,542	-11,323,460
Net cash provided by financing activities	E.V.16.	105,535,851	30,573,368
Net increase/decrease in cash and cash equivalents		17,473,726	-512,840
Cash and cash equivalents at beginning of year		1,086,921	1,599,761
Cash and cash equivalents at end of year		18,560,647	1,086,921
Supplementary information on operating Cash Flows			
Income taxes paid		-6,526,480	-1,124,990

E. Notes for the financial year 2024

E.I. General Information

O³ Holding GmbH (O³) is the parent company of the O3 Group, whose subsidiaries are active in the production and distribution of products based on omega-3 fatty acids for nutritional supplements and for pharmaceutical applications. O³ Holding provide financing for the Group companies and handles various projects at Group level. The company has its registered office at Am Kraftwerk 6, 66450 Bexbach, Germany, and is entered in the commercial register at Saarbrücken Local Court under HRB 103555.

These separate financial statements were approved for publication by the management on June 24th, 2025.

E.II. Significant accounting and valuation methods

E.II.1. Principles and notes on the first-time application of IFRS

The separate financial statements of O³ Holding GmbH for the 2024 financial year were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). These financial statements relate to the financial year from January 1st to December 31st, 2024. The preparation of the separate financial statements in accordance with IFRS is based on a contractual obligation entered into when the corporate bond was issued.

Individual balance sheet items have been summarized to improve the clarity of presentation. These items are explained in the notes.

All amounts in the notes and tables are stated in euros unless otherwise stated. Both individual figures and totals represent the value with the smallest rounding difference. When adding up the individual figures shown, small differences may therefore occur compared to the totals shown.

The separate financial statements are prepared on the basis of historical acquisition or production costs, unless the accounting and valuation principles explained below require otherwise. The income statement included in the statement of comprehensive income has been prepared using the cost of sales method.

The estimates and assumptions underlying the preparation of the financial statements in accordance with IFRS affect the measurement of assets and liabilities, the disclosure of contingent assets and liabilities at the respective balance sheet dates and the amount of income and expenses for the reporting period. Although these assumptions and estimates are made to the best of management's knowledge based on current events and measures, actual results may ultimately differ from these estimates.

O³ Holding GmbH is preparing separate financial statements in accordance with IFRS for the first time as of December 31, 2024. In accordance with IFRS 1, which governs the first-time application of IFRS, the IFRS that must be applied in the 2024 financial year were used as the basis for the presentation of all business transactions that occurred up to December 31, 2024 (including in previous periods). Of the exemptions listed in IFRS 1 Appendix C-E, only the exemption for the recognition of shares in subsidiaries was used. O³ Holding GmbH measures these at cost in these separate financial statements. At the time of transition to IFRS on January 1, 2023, they were recognized at the value resulting from the annual financial statements of O³ Holding GmbH under commercial law as of December 31, 2022.

Separate financial statements were prepared on a going concern basis. No standards were applied prematurely.

The effects of the change in accounting from HGB to IFRS on the equity and comprehensive income of O³ Holding GmbH can be seen in the following reconciliations.

in EUR	Explanation	01/01/2023	31/12/2023
Equity according to HGB		143,420,091	183,728,861
Adjustment of loans	I	-10,526,199	-5,926,352
Adjustment of demands	II	-1,080,256	-721,833
Adjustment of financial liabilities	III	25,883	47,323
Recognition of deferred tax assets	IV	4,274,459	2,484,821
Equity IFRS			

in EUR	Explanation	2023
Result according to HGB		8,208,770
Adjustment of loans	I	4,599,847
Adjustment of demands	II	358,423
Recognition of financial liabilities	III	21,441
Recognition of deferred taxes	IV	-1,789,638
Total income according to IFRS		11,398,842

The valuation adjustments to (I) Loans relate to the currency translation of non-current foreign currency loans to affiliated companies (01/01/2023: EUR 2,564 thousand, 12/31/2023: EUR 330 thousand) and the recognition of expected credit losses (01/01/2023: EUR -13,090 thousand, 12/31/2023: EUR -6,256 thousand) in line with the valuation model described in section E.V.17.

The recognition of expected credit losses also results in adjustments to receivables (II).

The carrying amounts of financial liabilities have changed as a result of the application of the effective interest method (III).

The above adjustments result in the deferred tax effects quantified under (IV).

E.II.2. New and amended IASB accounting standards

The following standards and interpretations issued by the International Accounting Standards Board (IASB) have been adopted by the EU and are mandatory for financial years beginning after December 31, 2023, but currently have no effect on the separate financial statements. As a first-time adopter, O3 Holding GmbH already had to comply with them for the comparative period.

Standard / Interpretation	
IAS 1	Classification of liabilities as current or non-current and non-current liabilities with ancillary conditions
IAS 7 / IFRS 7	Reverse factoring agreements
IFRS 16	Lease liabilities from sale and leaseback transactions

The following accounting standards newly issued or amended by the IASB, some of which have not yet been endorsed by the European Union, are only to be applied in future financial statements, subject to endorsement by the European Union. Early application has not taken place and is not planned by O³ in the future.

Standard / Interpretation (until December 31, 2024)		Mandatory application for O ³ Holding GmbH	Adoption by the EU	Expected effects
IAS 21	Currency translation in the absence of exchangeability	January 1, 2025	Yes	No impact
IFRS 9/ IFRS 7	Classification of financial assets	January 1, 2026	Yes	Effects are currently being analyzed
IFRS 9/ IFRS 7	Accounting for nature-dependent electricity supply contracts	January 1, 2026	No	No impact
IFRS 18	Presentation and disclosures in the financial statements	January 1, 2027	No	Effects are currently being analyzed
IFRS 19	Subsidiaries without public accountability: disclosures	January 1, 2027	No	No impact
Miscellaneous	Annual improvements to IFRS accounting standards - Volume 11	January 1, 2026	No	No impact

E.II.3. Additional disclosures

a. Subsidiaries

As of December 31, 2024, and December 31, 2023, O³ Holding had subsidiaries, which are listed in the following table

Company	Registered office	Share	Main activities
K.D. Pharma Bexbach GmbH	Bexbach (Germany)	100% immediate	Production and distribution of omega-3 products
GLW Pharma GmbH	Bexbach (Germany)	100% immediate	Distribution of omega-3 products
KD Phyto GmbH	Bexbach (Germany)	100% indirect	Manufacture and distribution of cannabinoid products
KD Norway AS	Brattvaag (Norway)	100% indirect	Production and distribution of omega-3 products
KD Nutra LLC	Miami (USA)	100% indirect	Encapsulation and distribution of omega-3 products
Marine Ingredients LLC	Mount Bethel (USA)	100% indirect	Distribution of omega-3 products, inactive
OceanBlue LLC	Florida (USA)	94% indirect	Distribution of omega-3 products
O3 USA Inc.	Delaware (USA)	100% immediate	Holding company
KD Pharma Group SA	Bioggio (Switzerland)	100% immediate	Administration
KD Swiss GmbH	Zug (Switzerland)	100% indirect	Distribution of omega-3 products
KD Pharma Canada Ltd.*	Mulgrave (Canada)	100% indirect	Production and distribution of omega-3 products
DSM Marine Lipids Peru S.A.C.*	Piura (Peru)	100% indirect	Production and distribution of omega-3 products
KD Pharma USA Inc.	New York (USA)	100% indirect	Distribution of omega-3 products
KD Pharma UK Ltd.	Middlesbrough (United Kingdom)	100% indirect	Production and distribution of omega-3 products
KD Pharma New Zealand Ltd.*	Auckland (New Zealand)	100% indirect	Distribution of omega-3 products
KD Pharma Brazil SAC*	Sao Paulo (Brazil)	100% indirect	Distribution of omega-3 products
Trigal Pharma GmbH	Vienna (Austria)	100% immediate	Manufacture and distribution of cannabinoid products

* New subsidiaries in the financial year

b. Functional currency and reporting currency

The functional currency is the currency of the primary economic environment in which the company operates. Transactions of O³-Holding in other currencies are therefore foreign currency transactions.

The functional and reporting currency of O³ is Euro.

At 31/12/2024, 31/12/2023 and 01/01/2023, the following exchange rates were used in the financial statements:

1 euro =	Closing rate		
	31/12/2024	31/12/2023	01/01/2023
USD	1.0389	1.105	1.0666
NOK	11.7950	11.2405	10.5138
CHF	0.9412	0.926	0.9847
GBP	0.82918	0.86905	0.88683

c. Transactions and balances in foreign currencies

Foreign currency transactions are translated into the functional currency of the company at the exchange rate applicable at the time of the transaction. Monetary foreign currency items are subsequently translated at the respective closing rate.

Currency translation differences arising from the settlement of foreign currency transactions and from the translation of monetary foreign currency items at the closing rate are generally recognized in the income statement under operating income. If these translation differences relate to financing transactions, they are recognized as foreign currency gains or losses in the financial result.

d. Business combinations

In July 2024, O3 Holding GmbH and DSM B.V. concluded an agreement on the sale and transfer of the Marine Lipids business (ML business) of DSM B.V. and its subsidiaries to O3 Holding GmbH and its subsidiaries.

On September 30, 2024, the assets and liabilities covered by the agreement were sold and transferred from the local subsidiaries of DSM to the subsidiaries of O3 Holding GmbH.

DSM's subsidiaries subsequently assigned their purchase price receivables to DSM. DSM contributed the assigned receivables to MidCo Omega GmbH as part of a capital increase in return for a 29% shareholding.

MidCo Omega GmbH in turn contributed the transferred consideration of EUR 159 million as a contribution in kind to the capital reserves of O3 Holding GmbH. As a result, O3 Holding GmbH is

now the creditor of the purchase price receivable in the amount of EUR 159 million against its subsidiaries.

E.II.4. Revenue recognition

In accordance with the provisions of IFRS 15, revenue and other operating income are only recognized when the services have been rendered or when the customer has obtained control over the goods or services. This is the case when the customer is in a position to derive a benefit from it and has control over its future use at its own discretion. Control can be transferred in a single step or over time.

Revenue comprises the amount invoiced for the sale of products or the provision of other services and is recognized in the amount of the consideration that the company can expect in return for the transfer of the products or receipt of the other services. They are reduced by sales deductions and taxes.

In the case of contracts where the service is provided over a period of time, revenue is recognized either according to the stage of completion or on a straight-line basis for reasons of simplification, depending on the type of service provided.

The standard payment term for customers is 45 days, although an individual payment term can be agreed with individual customers.

The company recognizes interest income on a time-proportionate basis, taking into account the outstanding principal and the effective interest rate over the remaining term.

E.II.5. Intangible assets

a. Other intangible assets

Purchased intangible assets are capitalized at cost and amortized on a straight-line basis over their respective useful lives. If there is an indication of possible impairment, an impairment test is carried out. Assets with an indefinite useful life are tested annually for impairment.

b. Impairment of intangible assets

Intangible assets that are subject to scheduled amortization are tested for impairment as soon as events or indicators suggest that their carrying amounts may not be recoverable. If necessary, an impairment loss is recognized in the amount by which the carrying amount of an asset exceeds its recoverable amount. The latter corresponds to the higher of the fair value of the asset less costs to sell and the discounted net cash flows from further use (value in use). To assess impairment, assets

are grouped at the lowest level into cash-generating units for which cash flows can be identified largely independently of the rest of the company.

In the event of a recovery in value, impairment losses are reversed up to a maximum of amortized cost.

E.II.6. Inventories

The company's inventories consist of merchandise that was resold in 2025. This is expected to be a non-recurring transaction. It is carried at the lower of cost and net realizable value. The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

E.II.7. Provisions

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. If the company expects reimbursement of an amount set aside (e.g. due to an insurance policy), it recognizes the reimbursement claim as a separate asset if reimbursement is virtually certain in the event that the obligation is utilized.

The company recognizes a provision for loss-making transactions if the expected benefit from the contractual claim is less than the unavoidable costs of meeting the contractual obligation.

The provisions are measured at the probable outflow of resources. Non-current provisions are discounted at the risk-adjusted interest rate.

E.II.8. Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one contracting party and a financial liability or equity instrument of the other contracting party.

Purchases and sales of financial assets are recognized on the settlement date. Financial assets at O³ Holding GmbH include cash and cash equivalents, receivables, shares in affiliated companies and other financial assets.

According to IFRS 9, non-derivative financial assets are to be measured either at amortized cost, at fair value through profit or loss or at fair value through other comprehensive income. The allocation to the three categories is based on the business model within which the financial instruments are held and on the contractual cash flows.

All financial receivables (debt instruments) held by O³ Holding GmbH on the balance sheet date are recognized at amortized cost. The cash flows of these financial instruments consist exclusively of

interest and principal payments, and they are held by O³ with the intention of collecting the contractual cash flows. They are classified as current assets if they are not due more than twelve months after the balance sheet date. Otherwise, they are reported as non-current assets. These financial assets are initially recognized at fair value plus directly attributable transaction costs. Subsequent measurement is based on the effective interest method. For financial receivables measured by O³ at amortized cost, valuation allowances for expected credit losses (expected loss model) are recognized (see section E.V.17). The effects recognized in profit or loss for non-current financial assets are recognized in the financial result and those for current financial assets in the operating result.

Shares in subsidiaries are recognized at cost and are subject to the impairment provisions of IAS 36. Cash and cash equivalents include all liquid assets with a remaining term of less than three months at the time of acquisition. They are recognized in the balance sheet at cost. Cash and cash equivalents in foreign currencies are translated at the closing rate. Differences from currency translation are recognized in the financial result.

The financial liabilities of O³ Holding GmbH include, in particular, financial liabilities from the issue of a corporate bond and a loan from a related party (see section E.V.8.).

Financial liabilities are initially recognized at fair value less transaction costs. In subsequent periods, they are measured at amortized cost. Any difference between the initial value and the repayment amount is recognized in the financial result over the term of the financial liability using the effective interest method through profit or loss.

Financial liabilities are classified as current if the company does not have the unconditional right to defer settlement of the liability to a date at least twelve months after the balance sheet date.

Derivative financial instruments and embedded derivative financial instruments that must be separated are measured at fair value on initial recognition. In accordance with IFRS 9, they are to be categorized at fair value through profit or loss unless they are part of a hedging relationship. Gains and losses from fluctuations in fair value are recognized through profit or loss in the financial result.

E.II.9. Deferred income taxes

Deferred income taxes are recognized using the liability method for temporary differences between the tax base and the IFRS carrying amount of assets and liabilities and for unused tax loss carry forwards. Deferred income taxes are generally determined using the tax rate applicable on the balance sheet date for the respective reversal date.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which temporary differences or a loss carry forward can be utilized.

Changes in deferred tax items are generally recognized in profit or loss.

E.III. Capital and Financial risk management

The company's objective is to maintain a strong capital base (equity and debt) in order to maintain the confidence of investors, creditors and the markets and to ensure the sustainable development of the company as the holding company of the O³ Group. In this function, O³ Holding GmbH provides the subsidiaries with funds for the targeted growth of the O³ Group. In doing so, it ensures that an appropriate return is generated on the capital employed.

As part of the management of its investments in the operating subsidiaries, O³ Holding GmbH regularly evaluates them in terms of their profitability and strategic orientation and helps to shape their operational and strategic decisions. It analyses whether tax and financial advantages can be secured by optimizing the structures in the O³ Group and, together with its shareholders, investigates possible company acquisitions or sales within the Group.

O³ Holding GmbH monitors the cash flows within the Group on the basis of a detailed cash flow forecast for each subsidiary. This enables potential financing requirements to be identified at an early stage and targeted countermeasures to be taken to ensure a stable liquidity position. The loans granted to the subsidiaries form the long-term basis for covering the subsidiaries' financing requirements. O³ Holding GmbH's overarching capital management ensures that the solvency of all O³ Group companies is guaranteed at all times. The planned cash position in the Group is a key management indicator. The limit is tested quarterly at Group level and may not fall below EUR 10 million in accordance with the bond conditions.

In addition to the minimum liquidity requirement, there is an obligation to publish both the audited separate and consolidated financial statements within four months of the end of the financial year. See section E.V17.c for compliance with this obligation.

O³ Holding focuses on holistic financial risk management to control and limit financial risks within the Group. Of particular importance here is the liquidity risk, which we minimize through forward-looking management of Group-wide solvency, as well as the default risk, which is reduced through targeted hedging strategies and credit checks of our subsidiaries. To optimize our financing cash flow, O³ GmbH concluded an interest rate swap in the 2022 financial year in order to hedge interest rate fluctuations in a targeted manner. This measure expired as planned at the end of 2024 and was integrated into our long-term financial strategy in order to continue to guarantee stable financing conditions for all Group companies.

As the holding company, O³ Holding GmbH bears overall responsibility for liquidity risk management within the Group. We have established a comprehensive system for managing short, medium and long-term financing and liquidity requirements in order to ensure a stable capital structure. To minimize liquidity risks, we rely on targeted management of liquid funds, access to credit lines from banks and other financing options. Through continuous, rolling liquidity controlling, we monitor

both forecast and actual cash flows and precisely match the maturity profiles of financial assets and liabilities. In this way, we ensure a sustainable liquidity strategy that safeguards the financial stability of all Group companies.

Liquidity is generally raised by borrowing from the lenders providing the current financing. If financing from another lender is considered, the existing lenders would have to give their consent. This results in a possible liquidity risk in accordance with IFRS 7.31. However, this is classified as low. In addition, the loan agreements contain change-of-control clauses, according to which the loans can be called in immediately in the event of a change of shareholder. This also results in a possible liquidity risk in accordance with IFRS 7.31, which is also classified as low.

E.IV. Estimates and discretionary decisions

When preparing the separate financial statements, the company makes estimates and assumptions about expected future developments based on the circumstances on the balance sheet date. The estimates derived from this will, by their very nature, rarely correspond to the subsequent actual circumstances.

Critical estimates and assumptions relate to the following matters:

- The measurement of debt instruments (in particular loans and trade receivables) requires an assessment of customer-specific creditworthiness in the respective economic environment. The appropriateness of the expected and actual credit losses is assessed on the basis of the maturity structure of the receivable balances, the creditworthiness of the respective debtor and past experience. In both the reporting period and the comparative period, expected credit losses were taken into account in accordance with IFRS 9. In addition, significant loan defaults for loans were recognized in the reporting period. Further explanations can be found in section E.V.17 .
- In order to determine the fair value of financial instruments for which there is no active market, it is necessary to estimate the future development of the parameters influencing the fair value. In the case of the derivatives held by O3 Holding GmbH, this relates in particular to the development of future interest rates.
- Estimates must be made for the recognition of current and deferred tax items. There are uncertainties regarding the interpretation of complex tax regulations. Therefore, differences between the actual results and the assumptions or future changes in estimates may result in changes to the tax result in future periods. The Group has taken appropriate account of the possible effects of the tax audit by the tax authorities.
- Deferred tax assets are recognized if sufficient future taxable profits are likely to be available to utilize the tax reduction potential. The effect on earnings from the reversal of taxable temporary differences, the planned results from operating activities and possible tax planning

measures to generate offsetable taxable income must be included in the assessment. As future business development is uncertain, estimates are required with regard to future taxable income and the timing of the possible realization of deferred tax assets. Please also refer to section E.V.13.

- Impairment tests for shares in affiliated companies are based on future cash flows and therefore on an assumption of the future development of the subsidiaries in accordance with detailed planning, which was also used for the forecast. Various parameters are taken into account in this planning, but changes in the future are difficult to predict. As no indicator for carrying out an impairment test was identified in the 2024 financial year, O³ Holding GmbH did not carry out an impairment test.
- In the case of provisions, deviating developments from the assumptions made when forming the provisions may result in differences compared to the originally expected estimated values.

E.V. Notes on individual items in the separate financial statements

E.V.1. Intangible assets

The following overviews show the development of intangible assets in the reporting and comparative periods:

in EUR	2024	
	Total	Other intangible assets
Acquisition/production costs	94,399	94,399
Accumulated amortization and impairment losses	57,405	57,405
Carrying amount as of 01.01	36,993	36,994
Additions (+)	–	–
Reclassifications (+/-)	–	–
Disposal (-)	–	–
Scheduled amortization (-)	-19,301	-19,301
Impairment losses (-)	–	–
Carrying amount as of 31.12	17,692	17,693
Acquisition/production costs	94,399	94,399
Accumulated amortization and impairment losses	76,706	76,706

in EUR	2023	
	Total	Other intangible assets
Acquisition/production costs	94,399	94,399
Accumulated amortization and impairment losses	38,104	38,104
Carrying amount as of 01.01	56,295	56,295
Additions (+)	–	–
Reclassifications (+/-)	–	–
Disposal (-)	–	–
Scheduled amortization (-)	-19,301	-19,301
Impairment losses (-)	–	–
Translation differences (+/-)	–	–
Carrying amount as of 31.12	36,994	36,994
Acquisition/production costs	94,399	94,399
Accumulated amortization and impairment losses	57,405	57,405

E.V.2. Other non-current financial assets

The other non-current financial assets of O³ Holding GmbH are made up as follows:

in EUR	31/12/2024	31/12/2023	01/01/2023
Loan receivable to subsidiaries	199,034,962	179,946,327	135,496,217
Shares in subsidiaries	74,047,813	74,047,813	74,047,813
Derivatives	3,088,668	–	–
Total	276,171,443	253,994,140	209,544,030

The shares in and loans to subsidiaries are measured at amortized cost. The unsecured loans bear interest at an annual rate of 3-month EURIBOR plus a margin of 5.25% or a suitable reference interest rate for foreign currency loans and have a term until 2029. As of December 31, 2023, the margin was between 7.0% and 8.5% depending on the borrower's debt-equity ratio. Loans in the reporting year consist of intercompany loans granted to direct and indirect subsidiaries. Their increase is due to the transfer of additional cash and cash equivalents from the refinancing within the O³ Group.

A risk provision of EUR 11,568 thousand (2023: EUR 6,256 thousand, 01/01/2023: EUR 13,090 thousand) was recognized for loan receivables from affiliated companies. Further information on risk provisioning can be found in section E.V.17.

The derivative arose from the corporate bonds issued, see section E.V.17.

The shares in subsidiaries and the loan receivables amounting to EUR 284,651 thousand (2023: EUR 260,251 thousand, 01/01/2023: EUR 222,635 thousand) serve as collateral for the financial liabilities taken up by O³ Holding GmbH.

E.V.3. Inventories

The inventories of O³ Holding GmbH are made up as follows

in EUR	31/12/2024	31/12/2023	01/01/2023
Merchandise	50,000	1,283,600	1,283,600
Total	50,000	1,283,600	1,283,600

The decrease in inventories is due to an adjustment to the net realizable value. The inventories were sold within 12 months of the balance sheet date.

In the 2023 financial year, the inventories served in full as collateral for the financial liabilities taken up by O³ Holding GmbH.

E.V.4. Trade receivables from goods and services

Trade receivables result from the charging on of financing and other costs. The development of trade receivables is shown in the following overview:

in EUR	31/12/2024	31/12/2023	01/01/2023
Trade accounts receivable (before impairments)	3,263,727	302,037	283,661
Accumulated impairment losses	-8,159	-669	-315
Total	3,255,568	301,368	283,346

Additions to impairment losses are reported under other operating expenses. Details on risk provisioning for trade receivables can be found in the tables in section E.V.17.b.

Trade receivables of EUR 3,264 thousand (2023: EUR 302 thousand, 01/01/2023: EUR 284 thousand) serve as collateral for the financial liabilities taken on by O³ Holding GmbH.

E.V.5. Other receivables and financial assets

Other receivables and financial assets have the following content:

in EUR	31/12/2024	31/12/2023	01/01/2023
Receivables from subsidiaries	171,773,817	20,742,039	11,178,184
VAT Receivables	512,356	33,730	271,300
Receivables from related parties	–	3,400	1,052,727
Miscellaneous other receivables and financial assets	333,437	641,356	755
Total	172,619,611	21,420,525	12,502,966

The increase in receivables from affiliated companies is mainly due to the contribution of receivables from subsidiaries of O³ Holding GmbH by MidCo Omega GmbH (see section E.V.7.). The company plans to contribute a portion of these receivables in the amount of EUR 159,259 thousand to the equity of the indirect subsidiaries.

VAT receivables have increased significantly due to expenses in connection with refinancing and a company acquisition within the Group, among other things. Receivables from related parties mainly relate to reclaims for payments made on behalf of shareholders. Miscellaneous other receivables and financial assets mainly include prepaid expenses in the amount of EUR 320 thousand (2023: EUR 642 thousand, 01/01/2023: EUR 1 thousand) for subsequent periods.

In the financial year and in the previous year, other receivables and financial assets serve in full as collateral for the financial liabilities taken up in O³ Holding GmbH.

E.V.6. Cash and cash equivalents

Cash and cash equivalents include a small amount of cash and mainly bank balances payable on demand.

Cash and cash equivalents are denominated in the following currencies:

in EUR	31/12/2024	31/12/2023	01/01/2023
EUR	18,228,338	423,069	324,774
USD	219,641	593,184	517,949
CHF	5,571	28,350	41,677
GBP	107,097	42,318	715,362
Total	18,560,648	1,086,922	1,599,761

The minimum liquidity obligation in relation to the corporate bonds mentioned in E.V.8 is EUR 10 million at a consolidated Group level and is reviewed at the end of each quarter.

E.V.7. Shareholders' equity

The company's subscribed capital remained unchanged at EUR 36,000 on the reporting date, is divided into 36,000 shares with a nominal value of EUR 1 and is recognized at nominal value. Shareholder contributions in excess of the subscribed capital were allocated to the capital reserve. The new shareholder of O³ Holding GmbH, MidCo Omega GmbH, contributed the purchase price

receivable from the acquisition of the Marine Lipids division, see section E.II.3.d. in the amount of EUR 159,259 thousand to the company's capital reserves in the financial year.

The other reserves result from the company's earnings up to the balance sheet date that have not been distributed. Both the capital reserve and the other reserves are subject to statutory restrictions on disposal. In addition, profit withdrawal restrictions have been agreed with the lenders. Profit distributions to the shareholders of O³ Holding GmbH are only permitted to the extent that a contractually defined debt/equity ratio is complied with or the consent of the lenders has been obtained. In addition, the agreement with the lenders contains comprehensive regulations, including with regard to permissible loans, permissible other disbursements and permissible share issues.

The composition of, and changes in equity are shown in the statement of changes in equity.

E.V.8. Financial liabilities

The current and non-current financial liabilities of O³ Holding GmbH are shown below:

in EUR	31/12/2024	thereof short-term	31/12/2023	thereof short-term	01/01/2023	thereof short-term
Liabilities to bonds	178,025,240	3,491,150	–	–	–	–
Liabilities to banks	–	–	77,376,729	77,376,729	76,372,257	173,140
	45,191,069	–	16,214,001	16,214,001	11,877,860	11,877,860
Liabilities to related parties						
Total	223,216,309	3,491,150	93,590,730	93,590,730	88,250,117	12,051,000

The financial liabilities have the following maturities according to their contractual provisions:

in EUR	2025	2026	2027	2028	2029	2030 or later	Total
Liabilities from bonds	3,491,150	–	–	–	174,534,089	–	178,025,239
Liabilities to related parties	–	–	–	–	45,191,069	–	45,191,069
Total financial liabilities 31.12.2024	3,491,150	–	–	–	219,725,158	–	223,216,308

in EUR	2024	2025	2026	2027	2028	2029 or later	Total
Liabilities to banks	77,376,729	–	–	–	–	–	77,376,729
Liabilities to related parties	16,214,001	–	–	–	–	–	16,214,001
Total financial liabilities 31.12.2023	93,590,730	–	–	–	–	–	93,590,730

in EUR	2023	2024	2025	2026	2027	2028 or later	Total
Liabilities to banks	173,140	76,199,117	–	–	–	–	76,372,257
Liabilities from bonds	–	–	–	–	–	–	–
Liabilities to related parties	11,877,860	–	–	–	–	–	11,877,860
Total financial liabilities 01.01.2023	12,051,000	76,199,117	–	–	–	–	88,250,117

The reduction in liabilities to banks and the increase in liabilities from corporate bonds is due to the refinancing carried out, in which corporate bonds with a value of EUR 180,000 thousand were issued to interested investors. The contractual terms of the corporate bonds include a call option and an interest rate floor. These corporate bonds are listed on the open market on the Frankfurt Stock Exchange under ISIN no. NO0013360552 and were issued on December 31, 2024, with a variable coupon on a 3-month EURIBOR basis plus a margin of 5.25% per annum.

In addition to the amount currently issued, a further EUR 20 million can be issued as a "tap issue" in accordance with the bond terms and conditions, provided that certain contractually agreed conditions are met. Further information can be found in section E.V.26.

The financial liabilities are secured by liens and security assignments. Certain financial covenants have been agreed with the lenders for the loan agreements existing in the 2024 financial year, which were complied with in the financial year.

In September 2024, the company received a subordinated, unsecured loan from the minority shareholder of the parent company in the amount of EUR 44,286 thousand. The loan bears interest at an annual rate of 8% and has a term until 2029.

E.V.9. Other liabilities

Other liabilities are made up as follows:

in EUR	31/12/2024	31/12/2023	01/01/2023
VAT liability	177,977	–	–
Interest rate swap	–	49,050	180,100
Total	177,977	49,050	180,100

E.V.10. Deferred taxes

The following deferred tax items are reported in the balance sheet of O³ Holding GmbH:

in EUR	31/12/2024	31/12/2023	01/01/2023
Deferred tax assets	3,328,897	2,484,821	4,274,459
Deferred tax liabilities	–	–	–
Balance	3,328,897	2,484,821	4,274,459

The change in deferred taxes is as follows:

in EUR	2024	2023
Deferred tax receivables	2,484,821	4,274,459
Deferred tax liabilities	–	–
Balance of deferred tax items at the beginning of the financial year	2,484,821	4,274,459
Expense (-)/income (+) recognised in income taxes	844,076	-1,789,638
Balance of deferred tax items at the end of the financial year	3,328,897	2,484,821
Deferred tax receivables	3,328,897	2,484,821
Deferred tax liabilities	–	–

Deferred tax assets are attributable to the following:

Deferred tax assets	Financial assets	Financial liabilities	Provisions	Total
31.12.2023 (before offset)	2,484,278		15,402	2,499,680
Amounts recognized in tax expense	4,820,165	–	-15,402	4,804,763
31.12.2024 (before offset)	7,304,443	0.00	–	7,304,443
Offset with deferred tax liabilities				-3,975,547
31.12.2024 (After Offset)				3,328,897

Deferred tax receivables	Financial assets	Provisions	Total
31.12.2022 (before offset)	4,449,614	–	4,449,614
Amounts recognized in tax expense	-1,965,335	15,402	-1,949,934
31.12.2023 (before offset)	2,484,278	15,402	2,499,680
Offset with deferred tax liabilities			-14,860
31.12.2023 (After Offset)			2,484,821

Deferred tax liabilities are attributable to the following balance sheet items:

Deferred tax liabilities	Financial assets	Financial liabilities	Total
31.12.2023 (before offset)	–	14,860	14,860
Amounts recognized in tax expense	3,507,284	453,403	3,960,687
31.12.2024 (before offset)	3,507,284	468,262	3,975,547
Netting with deferred tax assets			-3,975,547
31.12.2024 (After Offset)			–
Deferred tax liabilities	Financial assets	Financial liabilities	Total
31.12.2022 (before offset)	167,028	8,127	175,155
Amounts recognized in tax expense	-167,028	6,732	-160,295
31.12.2023 (before offset)	–	14,860	14,860
Netting with deferred tax assets	–	–	-14,860
31.12.2023 (After Offset)			–

As at December 31, 2024, no deferred tax liabilities were recognized on the differences between the net assets and the carrying amount of subsidiaries for tax purposes (so-called "outside basis differences") in the amount of EUR 21.2 million (Dec. 31, 2023: EUR 46.9 million) , as no distributions are likely to be made in the foreseeable future or the temporary differences will not reverse.

E.V.11. Cost of sales

The cost of sales comprises the following components:

in EUR	2024	2023
Impairment	1,233,600	–
Total	1,233,600	–

In the financial year, inventories were written down to net realizable value.

E.V.12. General administrative expenses

General administrative expenses include the following amounts:

in EUR	2024	2023
Advisory services	3,650,497	344,942
Acquisition costs	610,620	316,947
Insurances	209,699	–
Depreciation / Amortisation	19,301	19,301
IT-Cost	11,396	–
Other Costs	253,940	626,921
Total	4,755,452	1,308,111

In 2024, consulting services include one-off effects of EUR 3,651 thousand in connection with the acquisition and other financing costs that are not related to the issue of the corporate bond. In 2023, the one-off effects amounted to EUR 253 thousand.

E.V.13. Other operating income and other operating expenses

Other operating expenses are attributable to the following items:

in EUR	2024	2023
Adjustment of general allowance	10,959,534	-358,423
Currency losses	204,943	350,839
Expenses relating to other periods	91,154	101,020
Others	3,400	–
Total	11,259,032	93,436

The adjustment to the risk provision is attributable to current receivables at EUR 10,960 thousand (2023: EUR -359 thousand).

The other operating income is attributable to the following items

in EUR	2024	2023
Currency gains	834,818	241,061
Compensation for expenses	314,176	109,303
Income relating to other periods	17,340	433,452
Shareholder reimbursement	–	446,174
Total	1,166,334	1,229,989

The prior-year prior-period income includes refunds of other taxes of EUR 394 thousand.

E.V.14. Financial result

The Group's financial result is made up of financial income and financial expenses. Details of the individual items can be found in the net result by measurement category in section E.V.17b and in the following table.

in EUR	2024	2023
Interest income	492,949	255,731
Interest income affiliated companies	32,307,666	24,653,394
Interest expenses	-16,204,668	-10,867,570
Interest expenses affiliated companies	-1,443,566	-1,654,942
Interest expenses related parties	-905,396	–
Adjustment of credit losses	-101,247,254	6,834,077
Foreign exchange gains	9,740,360	1,451,805
Foreign exchange losses	-412,134	-3,003,038
Total	-77,672,044	17,669,456

O³ Holding grants loans to affiliated companies within the Group in various currencies, including USD, GBP and NOK in addition to EUR.

E.V.15. Income tax expense

The income tax expense reported in the statement of comprehensive income comprises current and deferred income taxes in the reporting period and in the comparative period:

in EUR	2024	2023
Current taxes	3,067,615	4,309,419
Deferred taxes	-844,076	1,789,638
Total	2,223,539	6,099,058

The reported income tax expense differs from the theoretical amount that would have resulted from applying the income tax rate of the company:

in EUR	2024	2023
Profit before tax	-93,753,793	17,497,899
Income tax rate	31.400%	31.400%
Expected income taxes	29,438,691	-5,494,340
Effect from		
Non-taxable expenses	-671,756	-3,360
Non-recognition of deferred tax assets	-30,123,805	–
Trade tax additions	-774,567	-473,597
Taxes from previous years	-156,980	-268,788
Other causes	64,878	141,028
Reported income tax expense	-2,223,539	-6,099,058

Deferred tax assets on deductible differences in the amount of EUR 30,124 thousand are not recognized in the reporting period, as it is not probable that future taxable profit will be available against which the deductible temporary differences can be utilized.

E.V.16. Cash flow statement

The cash flow statement distinguishes between cash flows from operating activities, investing activities and financing activities. Cash flows from operating activities are calculated using the indirect method.

Cash flow from investing activities mainly includes payments for loans to subsidiaries.

Cash flow from financing activities includes borrowing and repayment of loans with various lenders and the resulting interest payments. In September 2024, the old loan of EUR 77,500 thousand was repaid and replaced by short-term interim financing of EUR 180,000 thousand. The interim financing was repaid by issuing corporate bonds on the open market of the Frankfurt Stock Exchange in October 2024 in the same amount. Interest in the amount of EUR 15,031 thousand was paid in the 2024 financial year. In addition, a long-term loan in the amount of EUR 44,286 thousand was granted by the related party DSM Nederland B.V.

The change in financial liabilities and capital reserves can be seen in the following table:

in €	Book value 31.12.2023	Cashflow		non-cash changes		Book value 31.12.2024
		Cash inflow	Cash outflow	Credit entry	Currency difference	
Non-current financial liabilities	–	224,285,673	-9,351,988	4,791,473	–	219,725,158
Current financial liabilities	93,590,730	180,000,000	-289,397,834	19,298,253	–	3,491,150
Capital reserves	173,578,920	–	–	159,259,259	–	332,838,179
Total sum	267,169,650	404,285,673	-298,749,822	183,348,986	–	556,054,487

in EUR	Book value 31.12.2022	Cashflow		non-cash changes		Book value 31.12.2022
		Cash inflow	Cash outflow	Credit entry	Currency difference	
Non-current financial liabilities	76,199,117	–	–	-76,199,117	–	–
Current financial liabilities	12,051,000	9,969,966	-11,496,599	83,066,363	–	93,590,730
Capital reserves	141,478,920	32,100,000	–	–	–	173,578,920
Total sum	229,729,037	42,069,966	-11,496,599	6,867,246	–	267,169,650

In the previous year, the change in the maturity of loans amounting to EUR 77,500 thousand resulted in a non-cash increase in current financial liabilities and a non-cash reduction in non-current financial liabilities.

The liquidity reported under cash and cash equivalents includes cash on hand and bank balances.

E.V.17. Additional disclosures on financial instruments

a. Classes and measurement categories

The financial instruments are broken down as follows. The fair values of the financial instruments and measurement sources are also shown for each class.

in EUR	Gross carrying amount	Loss allowance	Book value 31.12.2024	within the scope of IFRS 7	IFRS 9 measurement category*	Fair value of financial instruments within scope of IFRS	determined using stock exchange prices (fair value level 1)	determined using observable market data (fair value level 2)	based on unobservable input parameters (fair value level 3)
Other financial assets	383,675,109	-107,503,666	276,171,443						
Equity investments	74,047,813	–	74,047,813		AC				
Loans	306,538,628	-107,503,666	199,034,962	199,034,962	AC			181,600,969	29,001,975
Derivatives	3,088,668		3,088,668	3,088,668	FVPL				3,088,668
Trade accounts receivable	3,263,727	-8,159	3,255,568	3,255,568	AC				
Other receivables	184,319,237	-11,699,626	172,619,611		AC				
Other receivables affiliated companies	183,460,234	-11,686,417	171,773,817	171,787,026	AC			183,460,234	
Other receivables	859,003	-13,209	845,794	845,794	AC			859,003	
Cash and cash equivalents	18,560,648	–	18,560,648	18,560,648	AC				
Total assets	589,818,721	-119,211,452	470,607,270	396,572,665					
Liabilities from bonds			178,025,240	178,025,240	AC		186,191,150		
Liabilities to related parties			45,191,069	45,191,069	AC				45,272,106
Trade accounts payable			2,190,503	2,190,503	AC				
Other liabilities			177,977	–	AC				
Total liabilities			225,584,789	225,406,811					

*AC: Amortized Cost; FVOCI: Fair Value to Other Comprehensive Income; FVPL: Fair Value through Profit or Loss

in EUR	Gross carrying amount	Loss allowance	Book value 31.12.2023	within the scope of IFRS 7	IFRS 9 measurement category*	Fair value of financial instruments within scope of IFRS	determined using stock exchange prices (fair value level 1)	determined using observable market data (fair value level 2)	based on unobservable input parameters (fair value level 3)
Other financial assets	260,250,552	-6,256,412	253,994,140						
Equity investments	74,047,813	–	74,047,813	–	AC				–
Loans	186,202,739	-6,256,412	179,946,327	179,946,327	AC			186,202,739	
Trade accounts receivable	302,037	-669	301,368	301,368	AC				
Other receivables	22,154,898	-734,373	21,420,525	21,420,525	AC				
Other receivables affiliated companies	21,463,203	-721,164	20,742,039	20,742,039	AC			21,463,203	
Other receivables	691,695	-13,209	678,486	678,486	AC			691,695	
Cash and cash equivalents	1,086,922	–	1,086,922	1,086,922	AC				
Total assets	305,949,306	-7,725,827	276,802,955	224,175,666					
Liabilities to banks			77,376,729	77,376,729	AC			77,376,729	
Liabilities to subsidiaries			16,214,001	16,214,001	AC				
Trade accounts payable			658,965	658,965	AC				
Other liabilities			49,050	49,050					
Interest rate swap			49,050	49,050	FVPL			49,050	
Total liabilities			94,298,745	94,298,745					

*AC: Amortized Cost; FVOCI: Fair Value to Other Comprehensive Income; FVPL: Fair Value through Profit or Loss

The reported credit losses on loans include EUR 95,936 thousand (2023: EUR 0 thousand) in specific valuation allowances and EUR 11,568 thousand (2023: EUR 6,256 thousand) in risk provisions, see tables on risk provisions below.

Cash and cash equivalents, trade receivables and other receivables have a remaining term of less than one year. Their carrying amounts as at the respective reporting date therefore correspond approximately to their fair values. The same applies to trade payables and other liabilities. In accordance with the simplification provision of IFRS 7.29(a), the fair value is not disclosed. The fair value of loans is determined by discounting future cash flows. Discounting is based on a market interest rate with an appropriate term. Individual characteristics of the financial instruments to be measured are taken into account by means of credit rating and liquidity spreads. The fair value of financial liabilities is determined on the basis of future cash flows. Discounting is based on a market interest rate with an appropriate term. For financial instruments traded on the capital market, the fair value is determined using the market prices on the reporting date. The financial liabilities in the

previous year had variable interest rates. Accordingly, their carrying amount approximated the fair value on the reporting date

The amount allocated to Level 3 loans in the reporting period relates to the impaired loans and receivables of two subsidiaries for which an actual loan default occurred at the end of 2024.

The derivative financial instruments allocated to Level 3 relate to a call option embedded in a bond and an interest rate floor. The termination option can be exercised voluntarily by O3 through early repayment of the respective financial debt. The advantageousness of exercising the termination options depends on the refinancing options that O3 would receive on the market at the time of exercise for taking out alternative financing. This refinancing interest rate represents the market interest rate at which O3 could refinance itself, taking into account a risk premium (credit spread) specific to O3.

The fair value is determined using an option pricing model, the Black-Derman-Toy model. Risk-free interest rates and credit spreads are simulated. Observable input parameters are the risk-free yield curve and swaption volatilities quoted on the market. Non-observable input parameters include the credit spread rates and the credit spread volatilities. The latter are estimated using the historical volatilities of the credit spread rates over 1 year.

The carrying amounts of the embedded derivatives amounted to EUR 3,089 thousand as of 31/12/2024.

If a 5%-point higher (lower) volatility were assumed when measuring the derivatives, the value of the derivatives would be EUR 711 thousand higher (EUR 744 thousand lower). If the interest rate spread were assumed to be 0.5 percentage points higher (lower), the value of the derivatives would be EUR 784 thousand lower (EUR 802 thousand higher).

In accordance with IFRS 9, allowances for expected credit losses (expected-credit-loss-model; EC L) are recognized for all financial assets measured at amortized cost and for debt instruments measured at fair value through other comprehensive income. A simplified method is used for trade receivables that do not contain a significant financing component. In this case, the expected credit losses are always calculated over the entire remaining term. In the case of other financial assets measured at amortized cost, the credit loss expected within the next 12 months is initially taken into account (stage 1: 12-month ECL). If the default risk increases significantly, the credit loss expected over the remaining term of the respective financial asset is taken into account (stage 2: lifetime ECL). The company assumes a significant increase in the default risk if there are material negative changes to the plan as a result of a target/actual comparison. The corporate planning of the respective debtor is included in this analysis. The detailed planning phase covers five years. Loans to subsidiaries are classified as non-current financial assets. As repayment is not planned in the foreseeable future, the period after the end of the detailed planning phase is also taken into account for the assessment. The plans of the debtor companies have been approved by their management as part of the overall corporate planning of the O3 Group. If there are objective

indications of an actual default, a specific valuation allowance is recognized (stage 3: incurred credit losses). Such losses are assumed if, based on current corporate planning, the amounts granted are no longer expected to be repaid. In the reporting period, specific valuation allowances were recognized for two loans to subsidiaries. This was due to a realignment of production processes in the O3 Group at the end of the year, which has a lasting negative impact on the cash surpluses that can be generated by the subsidiaries concerned. Before taking into account the specific valuation allowance, the carrying amount of the loans in question is EUR 124,938 thousand.

To determine the credit default risk for trade receivables and other financial assets in stage 1, O3 Holding GmbH uses industry-typical probabilities of default/probabilities of insolvency published by Standard & Poors. The company assumes that the probability of default within one year is 6.37% (2023: 3.36%, 01/01/2023: 8.81%). The company adjusts the fixed impairment rates in the event of significant changes in the economic environment. In the event of a loan default, the company assumes a 100% default rate.

The following table shows the development of risk provisions for trade receivables and loan receivables at O³ Holding GmbH:

in EUR	Receivables, delivery and services	Loan receivables		
		Level 1	Level 2	Level 3
As of 01.01.2024	670	6,977,576	–	–
Additions to individual valuation allowances	–	–	–	95,935,685
Changes in risk provisioning	7,404	10,026,078	–	–
Cancellation (Derecognition of receivable)	–	–	–	–
Change in valuation parameters	85	6,250,745	–	–
As of 31.12.2024	8,159	23,254,399	–	95,935,685

in EUR	Receivables, delivery and services	Loan receivables		
		Level 1	Level 2	Level 3
As of 01.01.2023	315	14,170,429	–	–
Additions to individual valuation allowances	–	–	–	–
Changes in risk provisioning	41	1,573,189	–	–
Cancellation (Derecognition of receivable)	–	–	–	–
Change in valuation parameters	314	-8,766,043	–	–
As of 31.12.2023	670	6,977,576	–	–

The gross values of the loan receivables are distributed across the ECL levels and balance sheet items as follows:

in EUR	Level 1	Level 2	Level 3	Simplified Approach	Total
Book value on 01/01/2024	207,665,942	–	–	301,368	207,967,310
Currency Conversion Difference	10,688,406	–	–	-25,565	10,662,841
Changes	271,644,514	–	–	21,187,631	292,832,145
Transfer to					
Level 1					
Level 2					
Level 3	-124,937,659	–	124,937,659	–	–
Book value on 31.12.2024	365,061,202	–	124,937,659	21,463,434	511,462,296

in EUR	Level 1	Level 2	Level 3	Simplified Approach	Total
Book value on 01.01.2023	160,844,830	–	–	283,346	161,128,176
Currency Conversion Difference	-1,551,233	–	–	-19,970	-1,571,204
Changes	48,372,346	–	–	37,992	48,410,338
Transfer to					
Level 1					
Level 2					
Level 3					
Book value as of 31.12.2023	207,665,942	–	–	301,368	207,967,310

The default risks of trade receivables and the amount of expected credit losses over the remaining term are shown in the following matrix, broken down by age class:

in EUR	31/12/2024	expected loss ratio	31/12/2023	expected loss ratio	01/01/2023	expected loss ratio
Trade accounts receivable impaired	3,255,568		301,368		283,346	
accumulated value adjustments	8,159		669		315	
Trade accounts receivables not impaired	3,263,727	in %	302,037	in %	283,661	in %
thereof not past-due	3,263,727	0%	302,037	0%	283,661	0%
thereof not past-due up to 30 days	–	0%	–	0%	–	0%
thereof not past-due by 31 to 60 days	–	0%	–	0%	–	0%
thereof not past-due by 61 to 90 days	–	0%	–	0%	–	0%
thereof not past-due by 91 to 180 days	–	0%	–	0%	–	0%
thereof not past-due by 181 to 360 days	–	0%	–	0%	–	0%
thereof not past-due by more than 360 days	–	0%	–	0%	–	0%

b. Net result by measurement category

The net result by measurement category in accordance with IFRS 9 is as follows

in EUR	2024	2023
Amortised Cost (AC)	-88,885,570	17,546,739
Fair Value through profit and loss (FVPL)	49,050	131,050
Total	-88,836,520	17,677,789

The composition of the net result can be seen in the following table:

in EUR	Category	2024		2023	
		Financial assets	Financial liabilities	Financial assets	Financial liabilities
Interest income	AC	31,916,748	–	24,537,763	–
Interest expenses	AC	–	-18,540,983	–	-12,513,953
Foreign exchange gains	AC	10,575,177	1	1,692,116	749
Foreign exchange losses	AC	-616,836	-241	-3,353,872	-6
Adjustment of credit losses	AC	-112,206,789	–	7,192,500	–
Others	AC	-12,646	–	-8,559	–
Interest income interest SWAP	FVPL	–	49,050	–	131,050
Total		-70,344,346	-18,492,174	30,059,949	-12,382,160

Currency gains and losses resulting from financing activities as well as interest income and expenses are shown in the financial result. The net result of this measurement category also includes an expense of EUR 10,960 thousand (previous year: EUR -358 thousand) from the change in expected losses, which is shown in the other operating result.

c. Financial risks

O³ Holding GmbH is exposed to various risks as a result of its business activities. These include, in particular, liquidity, default, and currency risks. Targeted financial risk management is intended to minimize the negative impact of these risks on the company's net assets, financial position and results of operations as well as its cash flows. For a description of the risk management system, please refer to section E.III .

Liquidity risk

The following tables contain the undiscounted contractually agreed interest and principal payments of the financial liabilities falling within the scope of IFRS 7:

in EUR	12/31/2024			
	Book value 12/31/2024	Outflow in the next reporting period	Outflow in the reporting period after next	Outflow in a later period
Cash outflow financial liabilities	178,025,240	14,335,200	14,335,200	220,019,100
Cash outflow trade payables	2,190,503	2,190,503	–	–
Cash outflow for liabilities within scope of IFRS 7	180,215,742	16,525,703	14,335,200	220,019,100

in EUR	12/31/2023			
	Book value 12/31/2023	Outflow in the next reporting period	Outflow in the reporting period after next	Outflow in the next period
Cash outflow financial liabilities	77,376,729	77,376,729	–	–
Cash outflow trade payables	658,965	658,965	–	–
Cash outflow other liabilities	16,263,051	16,263,051	–	–
Cash outflow for liabilities within scope of IFRS 7	94,298,745	94,298,745	–	–

O³ Holding GmbH has cash and cash equivalents of EUR 18,561 thousand available to cover the liquidity risk as of December 31, 2024 (December 31, 2023: EUR 1,087 thousand). In the previous year, the cash outflow shown in the next reporting period included the repayment of all financial liabilities on the due date in December 2024.

O3 Holding GmbH received additional long-term loans from the related party DSM Nederland B.V. in January 2025 in the amount of EUR 5.4 million and in April 2025 in the amount of EUR 10.5 million at the same conditions as in the 2024 financial year, see Note E.V.8. In addition, an agreement was concluded with another external lender for an additional long-term credit line ("Revolving Credit Facility") in the amount of EUR 25 million.

In accordance with the terms and conditions of the bond, the issuer is obliged to publish both the audited single-entity and consolidated financial statements within four months of the end of the financial year. After expiry of this period, there is a contractual grace period of 20 working days.

As these deadlines were not met in the present case, there has been a breach of the contractual obligations arising from the terms and conditions of the bond ("Breach of Information Undertakings"). A so-called "event of default" has therefore occurred with the expiry of the grace period. In principle, such an event gives investors the opportunity to demand early repayment of the bond.

However, at the time of preparing the financial statements, the company had not become aware of any such demand for repayment by investors. With the publication of the audited financial statements, the breach of undertakings no longer exists. The bond trustee has confirmed that the publication of the audited financial statements means that the breach of undertakings no longer exists.

Default risk

The maximum default risk of O³ Holding GmbH is determined by the carrying amounts of its financial assets.

As at the balance sheet date of the reporting period, 28% of trade receivables were due from an affiliated company (previous year: 41% from another affiliated company). 72% of trade receivables

are attributable to the three largest debtors (previous year: 82 %). In addition, 34% of loan receivables from affiliated companies were due from a subsidiary on the reporting date of the reporting period (previous year: 53% due from another subsidiary). 81% of the loan receivables from affiliated companies are due from three subsidiaries (previous year: 86% due from two subsidiaries). Of the current receivables from affiliated companies, 43% relate to one subsidiary and 42% to another subsidiary as at the reporting date (previous year: 57% and 35% to two other subsidiaries).

Foreign currency risk

O³ Holding GmbH had a significant currency sensitivity to the US dollar at the end of the reporting period and at the end of the comparative period. If the euro had been 10% stronger against the US dollar on December 31, 2024, and December 31, 2023, earnings for the financial year would have been EUR 8,030 thousand (2023: EUR 6,175 thousand) lower.

Conversely, if the euro had been 10% weaker against the US dollar on December 31, 2024, or December 31, 2023, the result for the financial year would have increased by EUR 9,814 thousand (2023: EUR 7,548 thousand).

The same logic results in the following material sensitivities for the company:

in €	31/12/24		31/12/23	
Effect on annual results	Fx + 10%	Fx - 10%	Fx + 10%	Fx - 10%
USD/EUR	-8,030 T€	+9,814 T€	-6,175 T€	+7,548 T€
NOK/EUR	-797 T€	+975 T€	-818 T€	+945 T€
CHF/EUR	+3 T€	-4 T€	+0 T€	+0 T€
GBP/EUR	-3,060 T€	+3,740 T€	-9,085 T€	+11,104 T€
in €	31/12/24		31/12/23	
Effect on Other Comprehensive Income	Fx + 10%	Fx - 10%	Fx + 10%	Fx - 10%
USD/EUR	-7,886 T€	+9,638 T€	-6,154 T€	+7,521 T€
NOK/EUR	-818 T€	+1,000 T€	-818 T€	+945 T€
GBP/EUR	-3,060 T€	+3,740 T€	-9,085 T€	+11,104 T€
CHF/EUR	+0 T€	+0 T€	+0 T€	+0 T€

Interest rate risk

The interest rate risk arises from the conclusion of variable-interest credit facilities. Changes in interest rates can therefore lead to higher interest payments for the financial liabilities entered into to a limited extent. A sensitivity analysis is used to determine the impact of a change in the interest rate level on profit or loss as at the balance sheet date. It is assumed that the respective portfolio of financial instruments subject to interest rate risk on the balance sheet date is representative of the reporting or comparative period. An interest rate swap was concluded in 2022 to partially hedge

interest rate fluctuations, as we were obliged to do so under the loan agreement for 50% of the long-term loans once a certain EURIBOR value was exceeded. The variable interest rates for this portion were swapped for a fixed interest rate. The interest rate swap expired at the end of 2024 and was not extended.

If the market interest rate level had been 100 basis points higher as of the balance sheet date (reporting date of the comparative period), the interest balance would have deteriorated by EUR 1,074 thousand (previous year: EUR 775 thousand) as at the balance sheet date. Conversely, if the market interest rate had been 100 basis points lower, the net interest balance would have decreased by EUR 1,063 thousand (previous year: EUR 767 thousand).

E.V.18. Segment information and key performance indicators

Segment reporting of the O³ Group follows the internal reporting in accordance with the management approach. In the O³ Group, the management board, as the chief operating decision maker, decides on the allocation of resources to the operating segments and monitors their performance.

The O³ Group is managed via its operating segments Pharma and Nutra, which are also the reportable segments. As O³ is purely a holding company, there are no revenues or EBITDA to be segmented at O³ Holding level.

Adjusted EBITDA is the key performance indicator of the O³ Group and therefore also of O³ Holding GmbH. It is not defined in the International Financial Reporting Standards. At O³ Holding GmbH, adjusted EBITDA is earnings before income taxes, financial result, depreciation and amortization, impairment losses, restructuring expenses, extraordinary income and expenses and prior-period income and expenses.

The reconciliation of adjusted EBITDA to earnings before taxes can be found in the following overview:

	in EUR	
	2024	2023
Adjusted EBITDA	-12,772,172	-81,959
Consulting fees and transaction related expenses ¹⁾	-3,820,451	-253,426
Miscellaneous ²⁾	-99,700	292,908
EBITDA (unadjusted)	-16,692,323	-42,477
Currency impact	629,875	-109,779
EBITDA	-16,062,449	-152,256
Depreciation & Amortization	-19,301	-19,301
EBIT	-16,081,750	-171,557
Financial result	-77,672,044	17,669,456
EBT Earning before taxes	-93,753,793	17,497,899

1) Reflects mainly consulting fees as well as personnel payments and other expenses related to M&A and financing activities.

2) Reflects other one-offs

E.VI. Related party disclosures

The group of related parties includes all direct or indirect shareholders of O³ Holding GmbH who have a controlling or significant influence on the Group, the subsidiaries, the associated companies and the Managing Director of O³ Holding GmbH.

Following the change in the shareholder structure in September 2024, the direct parent company of O³ Holding GmbH is MidCo Omega GmbH. Its direct shareholders are Mellifera Neunte Beteiligungs GmbH, DSM Nederland BV and Acquico Omega GmbH. The shares in Mellifera Neunte Beteiligungs GmbH are held by Acquico Omega GmbH. TopCo Omega GmbH is the ultimate parent company of O³ Holding GmbH. The shares in TopCo Omega GmbH are largely held by fund companies of the Capiton Group.

From December 2019 to September 2024, the direct parent company of O³ Holding GmbH was Mellifera Neunte Beteiligungs GmbH, whose shares are held by Acquico Omega GmbH.

The Managing Director of O³ Holding GmbH, who is employed by a subsidiary and receives his remuneration there, indirectly holds 3.37% (previous year: 4.74%) of the shares in the company. The indirect shareholding is based on shares acquired at fair value in 2019 in a newly established management investment company, which indirectly holds 7.47% (previous year: 7.47%) of the shares: 7.47%) in Mellifera Neunte Beteiligungsgesellschaft GmbH and a newly established

Management investment company in 2021, which in turn holds an indirect interest of 0.24 % (previous year: 0.24 %) in Mellifera Neunte Beteiligungsgesellschaft GmbH. The purchase price was determined based on the bidding process carried out in previous years and a valuation carried out in 2021 in accordance with the principles of the International Private Equity Valuation (IPEV) Guidelines and represents the fair value of the shares at the time of acquisition. Therefore, no benefit is granted and thus no expense recognized (equity-settled grant) within the meaning of IFRS 2, as the company is not obliged to settle. If management leaves the company, Capiton has the right to acquire the shares of the departing member or can demand that the departing member sell the shares to a prospective buyer. Depending on the circumstances of the departure, the purchase price corresponds either to the lower of the original purchase price and the then applicable fair value of the shares (bad leaver in the event of administrative offenses and other violations) or the then applicable fair value of the shares (good leaver in the event of termination of employment or death). Furthermore, Capiton has a right or obligation to arrange for or accept a pro rata sale of the above-mentioned shares in the management participation company in the event of a partial or complete exit by Capiton at the then applicable fair value. The change in shares compared to the previous year is solely due to the change in the shareholder structure described above.

The related party transactions are summarized in the table below:

O³ Holding GmbH

Separate financial statements 2024

in EUR thousand	Transactions in the financial year (income statement)				Trade receivables (liabilities)	Loan receivables (liabilities) incl. interest	Cash/non-cash contribution
	Individual valuation adjustment	Operating (expenses) / income	Interest income (expense)				
2024							
MidCo Omega GmbH	-	-	-	-	-	-	159,259 T€
Mellifera 9. Beteiligungsgesellschaft mbH	-	-	-	-	-	-	-
Acquico Omega GmbH	-	5 T€	-	-	6 T€	-	-
Trigal Pharma GmbH	-	-	17 T€	-	-	373 T€	-
DSM B.V. and subsidiaries	-	-	905 T€	-	-	45,191 T€	-
KD Pharma UK Ltd.	-	88,074 T€	2 T€	15,375 T€	863 T€	33,660 T€	-
KD Norway AS	-	-	1,631 T€	97 T€	13,118 T€	-	-
KD Nutra LLC	-	-	9,768 T€	575 T€	82,392 T€	-	-
O3 USA Inc.	-	-	612 T€	35 T€	5,165 T€	-	-
KD Pharma USA Inc.	-	-	19 T€	0 T€	51 T€	-	-
Oceanblue LLC	-	-	215 T€	13 T€	1,878 T€	-	-
KD Canada Ltd.	-	-	-	-	77,387 T€	-	-
KD Pharma Group SA	-	116 T€	376 T€	242 T€	83 T€	-	-
KD Swiss GmbH	-	130 T€	1,012 T€	904 T€	131,612 T€	-	-
KD Pharma Bexbach GmbH	-	66 T€	1,012 T€	427 T€	48,718 T€	-	-
KD Phyto GmbH	-	7,861 T€	-	792 T€	68 T€	-	-
GLW Pharma GmbH	-	-	52 T€	28 T€	-	-	-
Total 2024	-	95,936 T€	319 T€	29,976 T€	3,247 T€	349,245 T€	159,259 T€

in EUR thousand	Transactions in the financial year (income statement)				Trade receivables (liabilities)	Loan receivables (liabilities) incl. interest	Cash/non-cash contribution
	Individual valuation adjustment	Operating (expenses) / income	Interest income (expense)				
2023							
Mellifera 9. Beteiligungsgesellschaft mbH	-	41 T€	-	-	-	-	27,909 T€
Acquico Omega GmbH	-	446 T€	-	-	-	-	4,191 T€
Trigal Pharma GmbH	-	-	16 T€	-	-	356 T€	-
KD Pharma UK Ltd.	-	752 T€	12,185 T€	123 T€	110,150 T€	-	-
KD Norway AS	-	120 T€	1,671 T€	18 T€	16,287 T€	-	-
KD Nutra LLC	-	449 T€	7,627 T€	77 T€	69,316 T€	-	-
O3 USA Inc.	-	30 T€	528 T€	5 T€	4,289 T€	-	-
KD Pharma USA	-	-	1 T€	0 T€	207 T€	-	-
Oceanblue LLC	-	10 T€	142 T€	2 T€	1,364 T€	-	-
KD Canada Ltd.	-	-	-	-	-	-	-
KD Pharma Group SA	-	127 T€	40 T€	18 T€	-	-	-
KD Swiss GmbH	-	65 T€	410 T€	9 T€	1,761 T€	-	-
KD Pharma Bexbach GmbH	-	357 T€	1,245 T€	24 T€	14,453 T€	-	-
KD Phyto GmbH	-	30 T€	536 T€	8 T€	6,056 T€	-	-
GLW Pharma GmbH	-	18 T€	51 T€	4 T€	3,814 T€	-	-
Total 2024	-	2,363 T€	21,144 T€	269 T€	187,998 T€	-	32,100 T€

The intercompany loans are granted at standard market conditions in line with the external financing of O3 Holding GmbH.

E.VII. Events after the balance sheet date

In January 2025, the O³ Group received additional long-term loans (maturing in 2029) from the related party DSM Nederland B.V. in the amount of EUR 5.4 million and in April 2025 of EUR 10.5 million at the same conditions as in the financial year. An agreement was concluded with another external lender for an additional long-term credit line (term until 2029) in the amount of EUR 25 million.

Furthermore, with regard to the breach of the bond conditions that occurred after the balance sheet date, please refer to the comments in section E.V.17.c. Liquidity risks.

O³ Holding GmbH

Separate financial statements 2024

Bexbach, 24th June 2025

Oscar Groet