

O³ Holding GmbH

Group Management Report

For the consolidated financial statements for fiscal year 2025

(Translation - the German text is authoritative)

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1. Group Overview

1.1 Business Model

The O³ Group is a global, vertically integrated development and manufacturing organization specializing in highly concentrated omega-3 fatty acids and complex lipid technologies. The Group operates in Europe, North America, South America, and Asia, serving the pharmaceutical markets and the dietary supplement sector through a combination of upstream purification steps, advanced concentration technologies, and the manufacture of finished dosage forms of omega-3 products.

The Group is divided into two operating segments: Pharma and Nutra. The Pharma segment focuses on highly concentrated omega-3 products with proven clinical efficacy for the treatment of patients with very high triglyceride levels. The products are based on DHA and EPA (Lovaza, Lotriga) or pure EPA (Vascepa, Epadel). The Nutra segment comprises low- to medium-concentration omega-3 products in pharmaceutical-like formulations with health claims.

O³ Holding GmbH, headquartered in 66450 Bexbach, is the parent company that prepares the consolidated financial statements. The ultimate parent company is TopCo Omega GmbH. The shares in TopCo Omega GmbH are held primarily by fund companies of the Capiton Group. As of December 31, 2025, fifteen subsidiaries are included in the consolidated financial statements using the full consolidation method. At the end of the 2025 fiscal year, the Group employed 701 full-time equivalents (2024: 692) at production sites in Germany, Canada, Peru, and the U.S., among other locations. The sites cover the entire value chain—from crude oil purification and concentration to the encapsulation of the final product. Through the acquisition of the Marine Lipids Business from DSM-Firmenich AG, completed in September 2024, the Group has expanded its position as one of the world's leading vertically integrated omega-3 manufacturers. At the end of 2025, certain components of the Tuna Oil Business were acquired by KD Swiss GmbH from DSM-Firmenich Switzerland AG. The transaction expands the product portfolio to include tuna oil-based omega-3 products.

The Group operates in the B2B sector and supplies pharmaceutical companies, brand-name manufacturers of dietary supplements, and private-label customers. The main sales regions are North America, Europe, and Asia. In fiscal year 2025, approximately 50% of the Group's revenue came from customers in the U.S.

The primary raw material for production is crude fish oil, which is sourced primarily from fisheries in Peru and Scandinavia. Dependence on specific geographic sourcing regions—particularly Peru—is a factor influencing business operations. Climatic events, quota changes, or regulatory interventions can affect supply and prices.

In addition to raw material availability and price trends, business operations are influenced in particular by regulatory requirements for pharmaceutical production, exchange rate

fluctuations against the U.S. dollar, and trade policy, particularly potential import tariffs and trade restrictions.

1.2 Objectives, Strategies, and Management System

The Group's strategic objective is the sustainable increase in enterprise value. With this objective in mind, the Group pursues a strategy of profitably expanding its business activities through organic growth and selective value-enhancing acquisitions. This is accompanied by the Group's commitment to growing in existing end markets through innovation, superior product quality, and strong brands. No significant changes in the strategic direction occurred in the past fiscal year.

The most significant financial performance indicators are revenue and adjusted EBITDA. Revenue is monitored at the Group and segment levels and forms the basis for assessing business growth. Adjusted EBITDA is defined as earnings before income taxes, financial results, depreciation, and amortization, adjusted for restructuring expenses, transaction-related costs, currency effects, inventory write-downs to net realizable value, and other non-recurring income and expenses. Adjusted EBITDA is calculated at both the Group and segment levels and serves as a key performance indicator for assessing operating profitability. The reconciliation from EBIT to adjusted EBITDA is presented in the Financial Report. Group cash and cash equivalents serve as an additional key performance indicator.

1.3 Research and Development

In fiscal year 2025, research and development efforts focused on optimizing production in terms of product quality and yield, as well as on developing new production processes. Research and development costs attributable to personnel expenses rose from EUR 1,168 thousand in 2024 to EUR 1,203 thousand in 2025.

Development projects for new products based on omega-3 fatty acids continued. A key project is the development of a drug for the treatment of Familial Adenomatous Polyposis (FAP), a disease of the colon for which no approved therapy currently exists. The Phase 2 clinical trial was successfully completed; the Phase 3 clinical trial is currently in the evaluation phase. The Group is seeking marketing and licensing partners for FAP and other development projects in order to be able to offer its own pharmaceutical end products through licensing partners in the medium term.

During the reporting period, total expenses for research and development activities amounted to EUR 5,462 thousand (2024: EUR 1,950 thousand). The increase compared to the previous year is primarily attributable to an impairment charge of EUR 3,303 thousand related to a discontinued development project that, in the management's assessment, no longer has commercial viability. In addition, development costs of EUR 968 thousand (2024: EUR 1,679 thousand) were capitalized. Expenses include depreciation on capitalized development costs in the amount of EUR 438 thousand (2024: EUR 437

thousand). The R&D ratio (research and development expenses as a percentage of revenue) was 2.0% in fiscal year 2025 (2024: 1.0%).

2. Business Report

2.1 Macroeconomic Conditions

The global economic environment remained characterized by heightened uncertainty in fiscal year 2025. Persistent inflationary pressures, volatile interest rate trends, and geopolitical tensions impacted global supply chains and market demand. Increasing trade policy measures—in particular potential new tariffs and trade restrictions in the wake of the U.S. government’s evolving trade policy, as well as possible countermeasures by other countries—posed a significant risk to export-oriented industrial companies. The exchange rate of the euro against the U.S. dollar was marked by significant volatility; the euro appreciated against the U.S. dollar over the course of the year (exchange rate as of December 31, 2025: 1.175 USD/EUR compared to 1.039 USD/EUR as of December 31, 2024).

In 2025, the German economy returned to modest growth following two years of recession. According to calculations by the Federal Statistical Office, inflation-adjusted gross domestic product rose by 0.2% compared to the previous year. Economic performance was characterized by weak domestic and external demand. Although private consumption stabilized slightly, it remained subdued due to ongoing uncertainty and the lingering effects of high inflation in previous years. At the same time, the industrial sector contracted. The main causes were weak global demand, particularly from key export markets, as well as structural challenges such as high energy costs and increasing competitive pressure. Investment activity also remained subdued. Persistently high interest rates and uncertain economic conditions led companies to postpone or reduce investments. However, positive momentum from the services sector could not fully offset the weakness in industry and construction. Additionally, consumer prices in Germany rose by an annual average of 2.2% in 2025 compared to 2024. According to the Federal Statistical Office, the inflation rate for 2025 was thus significantly lower than the figures for the three preceding years.

According to the International Monetary Fund (IMF), the global economy grew by around 3.2% in 2025, representing moderate growth. In the U.S., growth slowed to around 2.0%, with the economic environment increasingly shaped by trade policy uncertainties and the announcement of comprehensive tariff measures. In the Asia-Pacific region, economic momentum remained robust overall, with growth of around 4.5%.

2.2 Industry-Specific Conditions

The global omega-3 market recorded volume growth in fiscal year 2025, accompanied by a decline in value. According to the industry association GOED, the total volume of omega-3 products sold worldwide rose by 4.2% to 136,693 tons. By contrast, the market value fell

by 19.8% to USD 1,909 million, attributable to an industry-wide decline in prices. In the medium term, the overall omega-3 market is expected to grow by 3.8% annually in volume.

In the pharmaceutical segment, the value of omega-3 products sold declined by 8% to USD 209 million. This was caused by increasing price competition resulting from the introduction of generic alternatives for icosapent ethyl active ingredients, as well as an expansion of production capacity for pharmaceutical omega-3 products in China, which led to an additional supply surplus and corresponding price pressure. After experiencing significant growth over the past decade, the pharmaceutical omega-3 market is now entering a phase of maturation. In the U.S., the market for icosapent ethyl faces increasing competition from generic alternatives, which has led to reduced investment in marketing and patient awareness. The growing number of generic competitors has intensified competition, lowered prices for the final product, and prompted established suppliers to reduce excess inventory. Outside the U.S., the outlook is more positive. The originator has received approvals for icosapent ethyl in several European countries, most recently in Italy in December 2024 and in Austria in February 2025. However, the impact on demand for active pharmaceutical ingredients (APIs) is not expected to materialize until later.

By contrast, the dietary supplement segment proved more resilient. Demand for omega-3-based dietary supplements benefited from favorable demographic trends and growing consumer health awareness. In particular, the segment of finished dosage forms (softgel capsules) recorded stable to growing demand. Despite the volatility of raw material costs, the market for omega-3 dietary supplements proved stable, as manufacturers were able to pass on price increases to their customers over time. This resilience helped maintain a sustained balance between supply and demand in the segment.

On the procurement side, the raw material markets for fish oil stabilized over the course of 2025 following the significant price increases of previous years, but remained vulnerable to supply shocks. The availability of crude fish oil is largely determined by catch quotas in key fishing nations, particularly Peru. Climatic phenomena such as El Niño, regulatory interventions in catch quotas, and seasonal fluctuations in catch volumes can significantly influence supply and thus price trends in the short term.

Management views the market developments described as both a challenge and an opportunity for the Group. With a diversified portfolio covering both market segments, as well as the expanded expertise and capacities resulting from the acquisition of the Marine Lipids Business, the Group believes it is well-positioned to benefit from a recovery in pharmaceutical demand and continued growth in the dietary supplement segment. The gradual realization of the identified integration synergies is of central importance in this regard.

2.3 Business Performance and Group Position

The 2025 fiscal year was significantly shaped by the ongoing integration of the Marine Lipids Business acquired from DSM-Firmenich AG in September 2024. The integration program encompassed operational, commercial, and administrative functions, including

the consolidation of production sites and the harmonization of quality systems. The overarching integration of the production units has already been initiated but is not yet complete. In particular, final steps such as customer acceptance and the clarification of individual technical adjustments are still pending. As part of the ongoing transformation process, the relocation of omega-3 production from the UK site to other Group sites was completed in fiscal year 2025. In December 2025, a decision was made to cease business operations for KD Phyto GmbH (Germany); the company has been in liquidation since then.

In addition, at the end of December 2025, certain components of the Tuna Oil Business were acquired by KD Swiss GmbH from DSM-Firmenich Switzerland AG. The transaction expands the Group's product portfolio to include tuna oil-based omega-3 products and was financed by a subordinated shareholder loan from DSM Finance B.V., the nominal amount of which is linked to the future EBITDA performance of the acquired business operations. As of December 31, 2025, the loan is recognized on the balance sheet at a value of EUR 4,828 thousand (nominal amount: EUR 6,125 thousand).

The Pharma segment was impacted in the reporting year by sharply declining sales prices and slightly declining sales volumes. The main causes were the price competition from generic drug suppliers in the U.S. market described in Section 2.2, as well as the wait-and-see attitude of omega-3 acid ethyl ester API customers in anticipation of further price adjustments.

By contrast, the Nutra segment proved resilient and benefited in particular from the full-year consolidation effect of the DSM acquisition completed in September 2024. The softgel product segment, which includes finished dosage forms, recorded stable demand.

The financial information for the 2025 fiscal year is only partially comparable with that of the previous year, as the Marine Lipids Business was not included in the consolidated financial statements until October 2024, whereas this inorganic effect is fully reflected in the 2025 fiscal year.

The individual and consolidated financial statements as of December 31, 2025, were each approved for publication by management on June 2, 2026. Pursuant to Clause 14.1(b) of the bond terms and conditions, a breach of a contractual obligation constitutes an Event of Default unless the breach is remedied within 20 business days of becoming known. With the publication of the audited individual and consolidated financial statements on June 2, 2026, the breach was remedied within the contractually stipulated cure period. An Event of Default has therefore not occurred.

2.3.1 Earnings

Revenue increased by 40.2% year-over-year, from EUR 192,761 thousand to EUR 270,186 thousand. This increase is primarily attributable to the full-year consolidation effect of the DSM acquisition completed in September 2024; the financial information for the 2025 fiscal year is therefore only partially comparable with the prior year.

Revenue for the Pharma segment amounted to EUR 34,410 thousand (2024: EUR 48,523 thousand; -29.1%). The decline is attributable to both volume and price effects. In North America, significantly lower sales of high-purity EPA products were recorded; pharmaceutical sales in Europe also declined. Price pressure in the relevant markets remained intense, driven by the described generic competition for icosapent ethyl active ingredients as well as capacity expansions by Chinese suppliers.

Revenues for the Nutra segment rose to EUR 235,776 thousand (2024: EUR 144,238 thousand; +63.5%). This growth is primarily attributable to the inorganic effect of the DSM acquisition. Sales of dietary supplements increased significantly in all regions, particularly in the U.S. The softgel product segment, which includes ready-to-use dosage forms, contributed significantly to the stable demand trend.

Approximately 50% of Group revenue was generated by customers in the U.S. (EUR 135,584 thousand; 2024: EUR 103,982 thousand). In fiscal year 2025, a single customer exceeded the 10% threshold of Group revenue (EUR 27,140 thousand, Nutra segment).

Gross profit improved significantly from -54,478 thousand euros (-28.3%) to 3,364 thousand euros (1.2%). The improvement resulted from higher sales volumes as well as the absence of the exceptionally high one-time effects included in cost of goods sold in the prior year (2024: 94,416 thousand euros; 2025: TEUR 27,480). The one-time effects for the reporting year include inventory write-downs to net realizable value in the amount of TEUR 19,698 (Nutra segment: TEUR 9,227; Pharma segment: EUR 10,471), which became necessary due to adverse market price developments, as well as impairment losses on property, plant, and equipment totaling EUR 2,629 in connection with the shutdown of operations at the Bexbach site (Pharma segment). Depreciation and amortization included in cost of goods sold rose to EUR 17,252 thousand (2024: EUR 12,928 thousand), due to the full-year integration of the acquired production sites.

Selling expenses increased to EUR 38,073 thousand (2024: EUR 18,419 thousand). The increase results, on the one hand, from the first-time full-year amortization of the customer relationships acquired as part of the DSM acquisition (EUR 9,501 thousand; 2024: EUR 2,382 thousand), which are amortized on a straight-line basis over an estimated useful life of 8.4 years. On the other hand, the inorganic growth corresponds to corresponding increases in the general sales cost structure, particularly in personnel and logistics costs.

General and administrative expenses amounted to EUR 34,416 thousand (2024: EUR 31,837 thousand). This includes one-time effects totaling EUR 11,036 thousand. (2024: EUR 7,446 thousand), which are primarily attributable to ERP and other integration costs related to the DSM acquisition, financing advisory services in connection with the planned listing of the bond in Oslo, and legal disputes.

Research and development costs rose to TEUR 5,462 (2024: TEUR 1,950). The increase compared to the prior year is primarily attributable to impairment charges of TEUR 3,303, which relate to a discontinued development project with no further commercial viability and to a non-consolidated subsidiary in liquidation.

Other operating income amounted to EUR 16,267 thousand (2024: EUR 9,518 thousand) and included, in particular, income from prior periods resulting from the reversal of provisions (EUR 1,908 thousand) as well as foreign exchange gains from the subsequent measurement of operational foreign currency transactions. Other operating expenses amounted to EUR 17,800 thousand (2024: EUR 17,277 thousand).

EBIT improved from -114,444 thousand euros to -76,119 thousand euros. The improvement of 38,325 thousand euros is primarily attributable to the absence of the extraordinary impairment of property, plant, and equipment from the prior year (2024: 72,486 thousand euros related to a single location) as well as the improvement in gross profit. However, EBIT remains significantly negative.

Overall, EBIT was impacted by non-cash depreciation and impairment charges totaling TEUR 36,449.

Adjusted EBITDA, as a key performance indicator, amounted to TEUR 5,732 (2024: TEUR 18,912; -69.7%). The Pharma segment contributed -1,418 thousand euros (2024: -1,542 thousand euros) and the Nutra segment contributed 7,150 thousand euros (2024: 20,454 thousand euros) to the segment result. The year-over-year decline in adjusted EBITDA is attributable to price pressure in the Pharma segment, higher raw material costs, and integration expenses.

The financial result deteriorated from TEUR -19,623 to TEUR -22,956. Financial income amounted to TEUR 1,827 (2024: TEUR 4,046), while financial expenses totaled TEUR 24,783 (2024: TEUR 23,669). The increase in net interest expense resulted from the higher bond margin (6.25% instead of 5.25% in the prior year due to the adjustment clause until listing on the Oslo Stock Exchange) as well as from the raising of additional subordinated shareholder loans in fiscal year 2025.

Income tax expense amounted to TEUR 5,625 (2024: TEUR 10,879). The low effective tax rate of 5.6% (2024: 8.1%) is primarily attributable to the fact that no deferred tax assets were recognized for significant portions of the tax losses incurred during the fiscal year, as their realization is not sufficiently probable.

Consolidated net income for the period improved from EUR 144,945 thousand to EUR 104,700 thousand. The share attributable to the shareholders of O³ Holding GmbH amounted to EUR 104,617 thousand (2024: EUR 144,828 thousand); the share attributable to non-controlling interests remained immaterial at TEUR -83 (2024: TEUR -118).

Other comprehensive income amounted to TEUR -9,023 (2024: TEUR 10,205). It primarily consisted of foreign currency translation differences from the translation of foreign subsidiaries in the amount of -15,307 thousand euros (2024: 14,420 thousand euros) as well as related deferred taxes of 6,129 thousand euros (2024: -3,666 thousand euros). In addition, positive revaluation effects from defined-benefit pension plans in the amount of TEUR 205 (2024: TEUR -657) were included. Total comprehensive income amounted to TEUR -113,723 (2024: TEUR -134,741).

2.3.2 Financial Position

During the fiscal year, the O³ Group's investments in fixed assets totaled 7,580 thousand euros (previous year: 152,145 thousand euros). Of this amount, EUR 968,000 (previous year: EUR 85,398,000) was attributable to intangible assets and EUR 6,612,000 (previous year: EUR 66,748,000) to property, plant, and equipment and assets under construction.

Total assets decreased to EUR 487,312 thousand as of December 31, 2025 (2024: EUR 582,858 thousand). The decrease of TEUR 95,546 (-16.4%) is primarily attributable to scheduled depreciation and amortization of intangible assets, write-downs of inventory to net realizable value, and a decrease in cash and cash equivalents of TEUR 12,128.

Non-current assets decreased to TEUR 253,418 (2024: TEUR 290,078). The decrease of TEUR 36,660 is primarily due to the amortization of customer relationships and other intangible assets acquired as part of the DSM acquisition (carrying amount of intangible assets excluding goodwill: EUR 96,269 thousand vs. EUR 109,612 thousand in the prior year), from currency translation effects on the goodwill denominated in USD (carrying amount: EUR 29,339 thousand vs. EUR 32,548 thousand in the prior year), as well as from impairments of property, plant, and equipment at the Bexbach site in connection with the liquidation of KD Phyto GmbH (EUR 2,112 thousand) and the write-down of assets under construction (EUR 517 thousand). Property, plant, and equipment decreased to TEUR 122,260 (2024: TEUR 140,278), with depreciation being offset only by moderate capital expenditures. Investment activity focused on compliance and maintenance measures; capacity expansions took place exclusively at the Miami and Mulgrave sites. As of the balance sheet date, contractual investment commitments amounted to EUR 5,251 thousand (2024: EUR 4,331 thousand).

Current assets decreased to EUR 233,894 thousand (2024: EUR 292,780 thousand). The decrease of EUR 58,886 thousand is primarily attributable to the reduction in inventory by EUR 48,908 thousand to EUR 164,486 thousand (2024: €213,394) as well as to the decrease in cash and cash equivalents by €12,128 to €16,777 (2024: €28,906). The decrease in inventories is not due to an operational reduction in stock levels, but is primarily attributable to write-downs to net realizable value in the amount of EUR 19,698 thousand, which became necessary due to adverse market price developments during the fiscal year. Accumulated inventory write-downs amounted to EUR 23,660 thousand as of the balance sheet date (2024: EUR 20,697 thousand). For inventory with a carrying amount of EUR 19,586 thousand (2024: EUR 17,775 thousand), sales are not expected for more than twelve months. The inventory-to-total-assets ratio (inventories/total assets) was 33.7% (2024: 36.6%). Trade receivables rose to EUR 40,829 thousand (2024: EUR 30,863 thousand), attributable to the higher sales level in the fourth quarter.

Equity decreased from TEUR 258,439 to TEUR 144,658. The equity ratio decreased accordingly to 29.7% (2024: 44.3%). The decrease of EUR 113,781 results from the net loss for the period (EUR -106,752), negative foreign exchange differences in other comprehensive income (EUR -7,126), and the acquisition of the non-controlling interests in Ocean Blue LLC (EUR -375). The capital reserve remained unchanged at TEUR

348,926. The accumulated deficit increased to TEUR -200,429 (2024: TEUR -95,436). The distribution restrictions agreed upon with the lenders remain in effect.

Long-term debt increased to TEUR 263,852 (2024: TEUR 245,958). The increase is primarily attributable to the rise in long-term financial liabilities (TEUR 254,673; 2024: €230,222), resulting from the raising of subordinated shareholder loans (€15,900) and the capitalization of PIK interest (€4,718). Non-current deferred tax liabilities decreased to TEUR 2,558 (2024: TEUR 8,005), primarily due to the utilization of temporary differences arising from the amortization of hidden reserves identified as part of the purchase price allocation.

Current liabilities remained virtually stable at TEUR 78,802 (2024: TEUR 78,461). Specifically, liabilities for employee benefits decreased to EUR 4,984 thousand (2024: EUR 8,692 thousand) and income tax liabilities to EUR 7,856 thousand (2024: EUR 16,660 thousand). Conversely, current contractual liabilities increased to EUR 14,726 thousand (2024: EUR 2,165 thousand), due to a significant customer prepayment for deliveries in the first half of 2026.

2.3.3 Financial Position

Cash flow from operating activities improved significantly to -1,310 thousand euros (2024: -48,535 thousand euros). The improvement of EUR 47,225 thousand is primarily attributable to the significant increase in gross profit as well as the decline in working capital, particularly due to the reduction in capital tied up in inventory. Operating cash flow remained negative, as current operating expenses, including integration costs, still exceed the cash inflow from sales. However, cash flow remains negative.

Cash flow from investing activities amounted to -6,905 thousand euros (2024: -1,862 thousand euros). In the prior year, cash flow from investing activities was characterized by the net inflow from the acquisition (cash acquired less purchase price payment). Adjusted for this effect, the organic investment level remains comparable. Payments for property, plant, and equipment and intangible assets amounted to EUR 7,580 thousand (2024: EUR 7,360 thousand).

Cash flow from financing activities amounted to -2,904 thousand euros (2024: 42,226 thousand euros). During the fiscal year, subordinated shareholder loans totaling 15,900 thousand euros were raised from DSM Nederland B.V. and DSM Finance B.V. This was offset by interest payments of TEUR 16,158, repayments of financial liabilities of TEUR 5,476, and repayments of lease liabilities of TEUR 2,271. The significant decrease compared to the previous year (EUR 42,226 thousand) results from the fact that in the previous year, proceeds from the bond issue (EUR 180,000 thousand) and the first tranche of the shareholder loan (EUR 44,286 thousand) were received, offset by the repayment of the existing financing (EUR -340,000).

The contractual terms of the corporate bonds include a call option and an interest rate floor. These embedded derivatives have been separated out. The corporate bond is listed on the

open market in Frankfurt under ISIN No. NO0013360552 and, as in the prior year, bears interest at a variable coupon based on the 3-month EURIBOR (plus a margin of 6.25% (2024: 5.25%) annually. The change in the margin results from an adjustment clause in the bond terms and conditions, which applies as long as the bond is not yet listed on the regulated market in Oslo. In addition to the currently issued amount, according to the bond terms and conditions, as in the previous year, an additional EUR 20 million may be issued as a “tap issue,” provided certain contractually agreed conditions are met. Further information can be found in Section E.VI.26. The corporate bond is secured by a comprehensive collateral structure (Transaction Security). This includes first-ranking liens on the shares in all material subsidiaries (Material Group Companies), a first-ranking security assignment of all intra-group loans of the obligors, the first-ranking pledge of all bank accounts of the obligors (see E.VI.7: EUR 14,046 thousand), a first-ranking security assignment of trade receivables (see E.VI.5: EUR 39,386 thousand), and guarantees from all Material Group Companies in favor of the bondholders. The bond terms and conditions contain financial and non-financial covenants, including requirements regarding the maintenance of minimum liquidity, restrictions on distributions, borrowing, and the sale of assets, as well as an obligation to publish audited financial statements on time.

The individual and consolidated financial statements as of December 31, 2025, were each approved for publication by management on June 2, 2026. Pursuant to Clause 14.1(b) of the bond terms and conditions, a breach of a contractual obligation constitutes an Event of Default unless the breach is cured within 20 business days of becoming known. With the publication of the audited individual and consolidated financial statements on June 2, 2026, the breach was cured within the contractually stipulated cure period. An Event of Default has therefore not occurred.

In September 2024, the Group entered into a subordinated, unsecured loan facility with DSM Nederland B.V. – a shareholder of O³ Holding GmbH – for a total of up to EUR 60 million (less a closing adjustment) to finance the working capital of the business operations acquired as part of the acquisition of the Marine Lipid Business. In fiscal year 2024, an initial tranche of EUR 44,286 thousand was disbursed from this facility upon closing of the transaction. In January 2025, a further tranche of EUR 5,400 thousand was disbursed as part of a subordinated, unsecured loan facility already concluded in September 2024 between DSM Nederland B.V. as lender and O³ Holding GmbH as borrower. In April 2025, DSM Finance B.V. – also an affiliate of the minority shareholder – granted O³ Holding GmbH another subordinated, unsecured loan in the amount of EUR 10,500 thousand. All three loans bear interest at 8% per annum. The borrower has the option in each case to capitalize the interest due into the outstanding principal amount. Maturity occurs upon an exit in accordance with the shareholders’ agreement, but no later than five to five and a half years after the respective contract date. The loans are subordinated to all of the borrower’s creditors in accordance with Section 39(2) of the German Insolvency Code (InsO).

As of the end of December 2025, the direct shareholder of the O³ Holding Group had granted a subordinated, unsecured loan in the amount of EUR 6,125 thousand, which was recognized on the balance sheet at EUR 4,828 thousand as of the reporting date. The loan

bears interest at 3.75% p.a., with the borrower having the option to capitalize the interest due at the end of each period into the outstanding principal amount. The loan becomes due upon a change in ownership (exit) in accordance with the shareholders' agreement dated September 30, 2024. Pursuant to Section 39(2) of the German Insolvency Code (InsO), the loan is subordinated to all current and future creditors of the borrower. The principal amount of the loan is subject to a contractually agreed adjustment mechanism linked to operating performance. If the actual EBITDA falls short of the target value, the principal amount is reduced. The adjusted principal amount is capped; however, a complete reduction to zero is possible.

In the management's view, freely available liquidity after deducting pledged funds has improved significantly compared to the previous year, primarily due to the revolving credit facility agreed upon in January 2025. The liquidity buffer above the minimum covenant requirement amounts to TEUR 31,777 and, in the management's view, ensures a sufficient safety margin for compliance with contractual obligations.

| in TEUR | 12/31/2025 | 12/31/2024 |
|---|-------------------|-------------------|
| Cash and cash equivalents | 16,777 | 28,906 |
| Unused revolving credit facility (DNB) | 25,000 | – |
| Available liquidity buffer | 41,777 | 28,906 |
| Of which: cash and cash equivalents pledged as collateral | -14,046 | -26,130 |
| Freely available liquidity (after collateral) | 27,731 | 2,776 |

2.3.4 Actual development of key performance indicators

| Performance indicator | Actual 2024 | Forecast 2025 | Actual 2025 | Assessment |
|------------------------------|--------------------|----------------------|-------------------------|-------------------|
| Revenue | EUR 192,761 | Moderate increase | EUR 270,186 (+40.2%) | Achieved |
| Adjusted EBITDA | EUR 18,912 | Moderate increase | EUR 5,732 (-69.7%) | Not achieved |
| Minimum liquidity | Met | Met | Met | Met |

The forecast moderate increase in revenue was achieved. The 40.2% increase is primarily attributable to the full-year consolidation effect of the Marine Lipids Business, which was

included in the consolidated financial statements only starting in October 2024 and was not explicitly accounted for separately in the previous year's forecast.

The forecast moderate increase in adjusted EBITDA was not achieved. Adjusted EBITDA fell by 69.7% to EUR 5,732 thousand. This was primarily due to significant price pressure in the Pharmaceuticals segment resulting from generic competition, which led to a 29.1% decline in revenue in this segment, as well as higher raw material costs that could not be fully passed on to customers and weighed on the gross margin in the Nutra segment.

The minimum liquidity requirement of EUR 10,000, which must be tested quarterly in accordance with the bond terms, was met as of each quarterly reporting date in fiscal year 2025. As of December 31, 2025, cash and cash equivalents totaled EUR 16,777 thousand.

2.4 Overall Assessment of Business Performance

For the O³ Group, the 2025 fiscal year was primarily characterized by the operational integration of the Marine Lipids Business acquired in the previous year, as well as by a challenging market environment in the pharmaceutical segment. Although revenue rose significantly to TEUR 270,186 (+40.2%) due to the full-year consolidation effect of the acquisition, operating profitability continues to be subject to exogenous and endogenous headwinds. Adjusted EBITDA fell by 69.7% to EUR 5,732 thousand. The Group's current financing costs are not currently covered by adjusted EBITDA. Net income for the period amounted to a loss of EUR 106,752 thousand (2024: loss of EUR 144,945 thousand). The net loss increased to -200,429 thousand euros; the equity ratio decreased to 29.7% (2024: 44.3%).

The result for the fiscal year was characterized by significant non-cash charges, including write-downs of inventory to net realizable value (EUR 19,698 thousand), impairment losses on property, plant, and equipment (EUR 2,629 thousand), and impairment losses on development projects (EUR 3,303 thousand). These impairments reflect the adverse market price development as well as the fact that certain operational planning assumptions from the past did not materialize to the expected extent during the fiscal year.

Cash flow from operating activities remained negative at -1,310 thousand euros, although it improved significantly compared to the prior year (-48,535 thousand euros). To ensure liquidity, the Group remains dependent on financial support from its shareholders; during the fiscal year, subordinated shareholder loans totaling EUR 15,900 thousand were raised.

In the management's view, the Group's financial position remains stable despite the challenging operating results. The available liquidity buffer as of the balance sheet date was TEUR 41,777 (cash and cash equivalents of TEUR 16,777 plus an unused revolving credit facility of TEUR 25,000).

Overall, management therefore assesses the business performance as neutral to somewhat unsatisfactory.

2.5 Sustainability & Governance

The Group maintains systematic records on occupational safety at all production sites. The Lost Time Injury Frequency Rate (LTIFR) was below the industry average in fiscal year 2025. Targeted training measures were implemented at facilities with increased risk potential. The environmental compliance audits required following the acquisition of the Marine Lipids Business were successfully completed during the fiscal year. The harmonization of safety, health, and environmental (SHE) standards between existing and newly integrated sites is underway.

The Group sources its marine raw materials from fisheries certified by IFFO RS and MSC to ensure traceability and responsible sourcing practices. Pharmaceutical by-products are reused in dietary supplement production, contributing to waste reduction and cost efficiency. In fiscal year 2025, the production of algae-based omega-3 fatty acids was further expanded as a complementary, sustainable raw material source. Investments are being made in energy efficiency and emissions reduction projects at all production sites.

The Group has appointed a Chief Compliance Officer who also serves as the Data Protection Officer. As a company in a highly regulated industry, the Group is subject to regular audits by government authorities and customers. Business operations are conducted based on documented operating procedures in accordance with the requirements of current Good Manufacturing Practice (cGMP). In addition, administrative guidelines are in place to promote a socially responsible work environment, including regulations to prevent insider trading.

At the level of MidCo Omega GmbH, there is an advisory board with a consultative function, composed of four members who possess extensive expertise in the pharmaceutical and dietary supplement industries as well as in financial and auditing matters. The Advisory Board operates on the basis of rules of procedure adopted by the shareholders. In addition, there are rules of procedure for the management that ensure appropriate oversight of the fulfillment of management duties. An ad hoc committee ensures the confidentiality of insider information and its timely disclosure in accordance with the bond terms.

3. Report on Opportunities, Risks, and Forecasts

3.1 Opportunities

The opportunities described below are listed in descending order of relative importance to the Group. The Group's key opportunities stem from its strategic positioning in a structurally growing market, the ongoing integration of the Marine Lipids business, and development projects in the pharmaceutical sector.

Following the acquisition of the Marine Lipids business unit from DSM-Firmenich AG in the fourth quarter of 2024, the Group launched an integration program covering

operational, commercial, and administrative functions. The consolidation of production volumes within the global network has been initiated to improve plant utilization and optimize the cost structure. This includes the relocation of overlapping production activities as well as the rationalization of sites. Initial effects from synergies in the areas of procurement, raw material sourcing, and shared services are beginning to emerge. The full synergy effect of the combined company is expected to be realized gradually in the coming years. On the regulatory front, product registration transfers are underway, particularly in key nutra markets.

The Group sees opportunities in a medium-term recovery in demand for pharmaceutical omega-3 active ingredients. The approval of icosapent ethyl products in additional European countries (most recently Italy in December 2024 and Austria in February 2025) could lead to a gradual revival of API demand outside the U.S. A stabilization of the price situation following the completion of the adjustment phase to generic competition is possible in the medium term.

The Group has development projects in the pharmaceutical segment that are in the clinical trial phase. In particular, the development of a drug for the treatment of Familial Adenomatous Polyposis (FAP) is in the evaluation phase of the Phase 3 clinical trial. A positive outcome would open up the possibility of offering proprietary pharmaceutical end products on the international market through licensing partners, thereby tapping into an additional source of revenue.

The ongoing expansion of algae oil production as a complementary source of raw materials reduces dependence on marine raw materials and addresses the growing demand for plant-based omega-3 products. The assets of the Tuna Oil Business acquired at the end of 2025 expand the product portfolio and provide access to an additional customer group. Tuna oil-based omega-3 products address a growing market segment characterized by a high natural DHA concentration and broad applicability in both the dietary supplement and specialty sectors

The global omega-3 market is showing structural volume growth of over 3.5% per annum (source: GOED). Favorable demographic trends, growing health awareness, and the increasing acceptance of omega-3 products in new geographic markets offer medium-term growth potential in both segments of the Group.

The overall positioning with regard to opportunities is considered unchanged compared to the previous year.

3.2 Risks

The Group is exposed to various financial and non-financial risks. The defined risks are identified as the danger of not achieving financial, operational, or strategic goals as planned. The relevant identified risks are listed below in descending order of priority (net presentation). If no quantitative data is provided, the assessment is based on qualitative criteria. Unless a specific business division is explicitly highlighted, the risks apply to all

business divisions. The Group actively monitors these risks as part of its Group-wide risk management framework and continuously updates risk mitigation plans in response to internal and external developments. Management does not consider any of these risks to pose a threat to the Group's continued existence. Additional risks that are not currently known or risks currently deemed immaterial may also have a negative impact on business activities.

The risks described below are categorized by subject matter. The identified risks are assessed in terms of their probability of occurrence and potential impact on the Group's net assets, financial position, and results of operations, and are classified into the categories "low," "moderate," and "high." Based on an overall assessment of all identified risks, none of the risks described below are considered to threaten the Group's continued existence as of the date of preparation of the Group Management Report.

Macroeconomic and Geopolitical Risks

The global economic environment continues to be characterized by heightened uncertainty. Inflationary pressures, fluctuating interest rates, geopolitical tensions, and increasing trade policy measures are impacting global supply chains and market demand. A significant risk arises from potential new tariffs and trade restrictions in the context of the U.S. government's evolving trade policy, as well as possible countermeasures by other countries. Higher import tariffs or regulatory barriers could impair the cost competitiveness of products manufactured in Canada and Europe for the U.S. market and reduce profit margins. Furthermore, inflationary pressure on input costs cannot always be fully passed on to customers.

Market and Business Risks

As a B2B company, a significant portion of revenue is generated by a limited number of customers. In fiscal year 2025, a single customer exceeded the 10% threshold of consolidated revenue for the first time. Despite contractual safeguards and diversification efforts, changes in customer strategy or competitive dynamics could impact profitability.

Demand for omega-3 products may fluctuate due to changes in reimbursement policies, consumer trends, or macroeconomic conditions. While the Nutra segment proved resilient in fiscal year 2025, the Pharma segment continues to face regulatory and pricing pressures.

The Group operates in a highly competitive sector characterized by both global contract manufacturers and niche specialists. Emerging competitors from China and India are exerting additional price pressure. The introduction of generic alternatives for icosapent ethyl active ingredients has intensified competition in the pharmaceutical submarket and led to a decline in prices.

Operational and Supply Chain Risks

The Group is highly dependent on fish oil from specific geographic regions—particularly Peru. Adverse weather events (e.g., El Niño), changes in fishing quotas, or regulatory interventions could significantly impact supply and pricing in the short term.

The Group has a complex, global production base. The ongoing integration activities following the acquisition of the Marine Lipids Business entail risks related to operational implementation and change management.

Fluctuations in raw material lead times or customer ordering patterns can lead to inventory imbalances or liquidity pressure. As of the balance sheet date, the Group holds inventory with an expected turnover period of more than twelve months in the amount of EUR 19,586 thousand.

Regulatory and Legal Risks

As a supplier to the pharmaceutical industry and the dietary supplement sector, the Group is subject to a wide range of national and international regulations (FDA, EMA, cGMP, SANIPES). Failure to comply with quality or regulatory standards could have financial and reputational consequences.

There is an inherent legal risk associated with the use of the Group's products, particularly active pharmaceutical ingredients. Insurance coverage and quality management systems are in place but cannot completely eliminate this risk.

Financial Risks

A significant portion of revenue and procurement costs is denominated in USD, PEN, and CAD. Exchange rate fluctuations impact profitability. The Group utilizes natural hedges; derivative hedging instruments are not currently used. A 10% appreciation of the euro against the USD would reduce consolidated net income by EUR 2,688 thousand.

As of the balance sheet date, the Group reported a negative operating cash flow of EUR 1,310 thousand. The procurement of additional liquidity through the raising of debt generally requires the consent of the existing lenders. Furthermore, the bond terms include a change-of-control clause, under which bondholders may demand repayment at 101% of the nominal amount plus accrued interest in the event of a change in ownership. A change in ownership is neither planned nor foreseeable as of the date of preparation of this management report. Management assesses the liquidity risk as low, as a liquidity buffer of TEUR 41,777 (cash and cash equivalents of TEUR 16,777 plus an unused revolving credit facility of TEUR 25,000) was available, no significant financing is due during the assessment period, and the qualified subordinated shareholder loans are not subject to any short-term maturity. At the same time, an improvement in operating cash flow is expected, so that financing costs are to be covered by this in the future, according to management's plans.

The corporate bond bears interest at a variable rate based on the 3-month EURIBOR. An increase in market interest rates by 100 basis points would increase annual interest expense by EUR 1,800 thousand. The bond matures in October 2029; there is no need for refinancing during the assessment period.

Working capital can fluctuate significantly depending on commodity prices and seasonal purchasing patterns. The Group manages this risk through rolling liquidity control.

In addition to compliance with financial covenants, the bond terms include a contractual obligation to publish the audited individual financial statements and the consolidated financial statements within four months of the end of the fiscal year. The individual and consolidated financial statements as of December 31, 2025, were each approved for publication by management on June 2, 2026. Pursuant to Clause 14.1(b) of the bond terms, failure to comply with a contractual obligation constitutes an Event of Default unless the breach is remedied within 20 business days of becoming known. With the publication of the audited individual and consolidated financial statements on June 2, 2026, the breach was remedied within the contractually stipulated cure period. An Event of Default has therefore not occurred.

Technology, ESG, and Strategic Risks

Increasing digitalization heightens vulnerability to cybersecurity threats. The Group invests in IT infrastructure and security protocols but remains aware of the evolving threat landscape.

Environmental regulations and the dynamics of the marine ecosystem could affect the availability of raw materials and the cost structure. The Group addresses this risk through certified sustainable procurement and the development of alternative sources of raw materials.

The success of the DSM acquisition depends on the integration proceeding as planned and the realization of the identified synergies. A mismatch between strategic intent and operational implementation could impair the expected value creation.

Overall Assessment

The overall risk profile is considered unchanged compared to the previous year. Although the number of risks presented exceeds the sum of the opportunities described, management assesses the overall exposure with regard to opportunities and risks as balanced.

3.3 Forecasts

The following forecasts are based on the assumption that military conflicts in the Near and Middle East will not escalate further and will de-escalate in the medium term, so that no sustained disruptions occur in the global energy and commodity markets. The forecasts refer to the fiscal year 2026.

The IMF's forecast for global GDP growth, at 3.3%, remains below the long-term average of 3.7% (2000–2019). The IMF expects that massive investments in artificial intelligence and the associated infrastructure spending will support this growth and more than offset the negative effects of U.S. tariffs.

Economic forecasts project growth of 1.1% in the euro area. The main drivers of growth currently come from the domestic economy. This is complemented by increasing investment activity, driven by both private actors and government programs.

At the same time, however, significant headwinds remain. Export momentum is subdued in the face of weaker global demand and increasing trade tensions, and in some cases even contributes negatively to growth. Added to this are structural challenges such as sluggish productivity growth, which limit medium-term growth potential. Despite initial easing, interest rates continue to act as a brake on investment, while geopolitical uncertainties further complicate planning.

In the U.S., growth of just under 2% is expected, driven by massive investments in AI and technology in the broader sense: data centers, networks, and energy generation. Despite the official target of 5%, China is likely to continue growing at a slower organic pace, while India remains dynamic thanks to a strong domestic economy and low dependence on the U.S.

Looking ahead to fiscal year 2026, management expects to benefit from the foundations laid in 2025, particularly from the ongoing operational integration of the Marine Lipids Business. Furthermore, the fish oil raw materials market is expected to stabilize further, and pharmaceutical demand is expected to pick up gradually. Visibility remains limited due to volatile macroeconomic conditions.

Expected performance drivers include a recovery in margins in the pharmaceutical segment following a stabilization of price levels after the completion of the adjustment phase to generic competition, improved capacity utilization following the operational consolidation of sites, and more predictable margins due to the ongoing stabilization of prices for crude fish oil. The gradual realization of integration synergies is expected to support operating performance over the remainder of the year.

In fiscal year 2026, management will focus on the consistent implementation of the integration and the realization of identified synergy potential, the strengthening and expansion of customer relationships across geographic regions and market segments, the continuous improvement of operational efficiency through optimization of the site and production structure, improving profitability through margin optimization and disciplined cost control, and maintaining efficient working capital management.

Due to the continuing exceptionally high level of uncertainty caused by geopolitical developments and U.S. trade policy, which significantly impairs the Group's ability to forecast, the following forecasts are provided as qualified comparative forecasts:

| Performance Indicator | Actual 2025 | Forecast 2026 |
|------------------------------|--------------------|--|
| Revenue | TEUR 270,186 | Moderate increase |
| Adjusted EBITDA | EUR 5,732 | Moderate increase |
| Minimum liquidity | EUR 16,777 | Compliance with the covenant (> 10,000 TEUR) |

Management expects a moderate increase in revenue for the 2026 fiscal year compared to the reporting year, driven by the continued expansion of the Nutra segment, initial revenue contributions from the Tuna Oil Business acquired at the end of 2025, and a gradual stabilization in the Pharma segment. A moderate increase in adjusted EBITDA is also expected compared to 2025, supported by the onset of integration synergies and an expected improvement in the gross margin. Based on rolling liquidity planning, the minimum liquidity requirement under the bond terms is expected to be met as of each quarterly reporting date.

The aforementioned forecasts are subject to the conditions that macroeconomic conditions do not deteriorate significantly, no additional trade restrictions are imposed that significantly impair the cost competitiveness of the European and Canadian production sites, and the integration of the Marine Lipids Business proceeds as planned. Should the pricing situation in the Pharmaceuticals segment continue to deteriorate or should raw material cost trends deviate adversely from expectations, this could jeopardize the achievement of the forecast figures.

4. Events after the balance sheet date

In addition to compliance with the financial covenants, the bond terms include a contractual obligation to publish the audited individual financial statements and the consolidated financial statements within four months of the end of the fiscal year. The individual and consolidated financial statements as of December 31, 2025, were each approved for publication by management on June 2, 2026. Pursuant to Clause 14.1(b) of the bond terms, failure to comply with a contractual obligation constitutes an Event of Default unless the breach is remedied within 20 business days of becoming known. With the publication of the audited individual and consolidated financial statements on June 2, 2026, the breach was remedied within the contractually stipulated cure period. An Event of Default has therefore not occurred.

After the balance sheet date, the Company commenced negotiations regarding the establishment of a joint venture for the UK location. The plan is to contribute KD Pharma UK Ltd. (England) to a joint venture with an Asian partner. The objective is to consolidate production and development capabilities. As of the date of preparation of the consolidated financial statements, the parties are still in negotiations. Upon completion, the Group would likely lose control of KD Pharma UK Ltd. and account for the remaining interest using the equity method in the future. Since the assets of KD Pharma UK Ltd. were already written down to their recoverable amount in the prior year (see E.VI.2), no material deconsolidation gain or loss is expected. This is a non-recognizable event that has no impact on the carrying amounts.

Since the balance sheet date, military conflicts in the Near and Middle East have intensified significantly. In the wake of the current conflicts, there is a particular risk of disruptions to key maritime transport routes, including in the Persian Gulf and Red Sea regions. Furthermore, rising energy, transport, and procurement costs could result, particularly for raw materials and packaging materials relevant to the Group's production processes. The Group is continuously monitoring developments and assessing potential impacts on supply chains, production processes, and the overall cost structure. A reliable quantification of potential financial impacts is currently not possible due to the high level of uncertainty regarding duration, scope, and further geopolitical developments. This is a non-recurring event that has no impact on the carrying amounts.

In February 2026, the U.S. Supreme Court ruled that certain import duties imposed under the International Emergency Economic Powers Act (IEEPA) were unlawful. The Group's U.S. operating company had paid some of these import duties during the fiscal year, which were recognized as expenses. As a result of the ruling, there is in principle the possibility of reclaiming all or part of the duties already paid from the U.S. customs authorities. At the time of preparing the consolidated financial statements, however, significant uncertainties remain regarding the specific legal and administrative requirements for a potential refund proceeding as well as the timing of its implementation. In addition, the U.S. government has announced that it will introduce alternative tariff measures on a modified legal basis. Due to the existing uncertainties, no refund claim was recognized in the financial statements as of the balance sheet date. Based on current estimates, the potential financial effects on the Group's net assets, financial position, and results of operations are not material or cannot be reliably quantified. This is a non-recognizable event that has no impact on the carrying amounts.

Mr. Oscar Groet was dismissed as Managing Director of the Company and relieved of his executive functions effective April 29, 2026, by resolution of the shareholders' meeting. Effective April 29, 2026, Adam Ismail was appointed Managing Director. He has since assumed operational management of the parent company and the Group.

Bexbach, June 2, 2026

Adam Ismail

(Managing Director)

O³ Holding GmbH, Bexbach

Consolidated Financial Statements for the Fiscal Year from January 1
to December 31, 2025

(Translation - the German text is authoritative)

O³ Holding GmbH
Am Kraftwerk 6
66450 Bexbach

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A. Consolidated Balance Sheet as of December 31, 2025

| | Note | Dec. 31, 2025 | Dec. 31, 2024* |
|--|----------|--------------------|---------------------|
| | | EUR | EUR |
| Noncurrent assets | | | |
| Goodwill | E.VI.1. | 29.339.179 | 32.547.884 |
| Other intangible assets | E.VI.1. | 96.268.687 | 109.612.095 |
| Property, plant and equipment | E.VI.2. | 122.260.343 | 140.278.457 |
| Other financial assets | E.VI.3. | 2.412.414 | 4.226.456 |
| Deferred taxes | E.VI.14. | 3.136.932 | 3.412.696 |
| | | 253.417.556 | 290.077.587 |
| Current assets | | | |
| Inventories | E.VI.4. | 164.485.759 | 213.393.894* |
| Trade accounts receivable | E.VI.5. | 40.829.064 | 30.863.053 |
| Other receivables and financial assets | E.VI.6. | 10.760.737 | 17.439.006 |
| Claims for income tax refunds | | 1.041.109 | 2.178.551 |
| Cash and cash equivalents | E.VI.7. | 16.777.366 | 28.905.633 |
| | | 233.894.035 | 292.780.137* |
| Total assets | | 487.311.591 | 582.857.725* |
| Equity | | | |
| Capital Stock | | 36.000 | 36.000 |
| Capital reserves | | 348.925.869 | 348.925.869 |
| Other reserves | | -200.428.936 | -95.436.334* |
| Accumulated other comprehensive income | | -3.875.409 | 5.147.409 |
| Equity attributable to shareholders of O³ Holding GmbH | E.VI.8. | 144.657.524 | 258.672.944* |
| Non-Controlling Interest | E.VI.8. | 0 | -234.366 |
| | | 144.657.524 | 258.438.578* |
| Noncurrent liabilities | | | |
| Provisions for long-term employee benefits | E.VI.13 | 1.186.607 | 1.416.312 |
| Financial liabilities | E.VI.11. | 254.673.376 | 230.222.221 |
| Contractual obligations** | E.VI.12. | 5.434.128 | 5.434.128 |
| Other liabilities | | 0 | 880.148 |
| Deferred taxes | E.VI.14. | 2.557.925 | 8.005.309 |
| | | 263.852.036 | 245.958.119 |
| Current liabilities | | | |
| Liabilities for short-term employee benefits | E.VI.9. | 4.983.543 | 8.692.410 |
| Other provisions | E.VI.10. | 88.962 | 90.861 |
| Financial liabilities | E.VI.11. | 5.929.671 | 5.768.334 |
| Trade accounts payable | | 42.689.228 | 42.460.808 |
| Income tax liabilities | | 7.856.034 | 16.660.392 |
| Contractual obligations** | E.VI.12. | 14.726.480 | 2.165.254 |
| Other liabilities | E.VI.12. | 2.528.114 | 2.622.969 |
| | | 78.802.032 | 78.461.028 |
| Total equity and liabilities | | 487.311.591 | 582.857.725* |

*Adjusted values. The adjustments are explained in section E.II.

** Statement corrected, see section E.VI.12.

Further details regarding the consolidated balance sheet are provided in sections E.VI.1–E.VI.14.

B. Consolidated Statement of Comprehensive Income for the 2025 Fiscal Year

| | Note | 2025 | 2024* |
|--|----------|---------------------|----------------------|
| | | EUR | EUR |
| Net sales | E.VI.15. | 270.186.154 | 192.761.041 |
| Cost of goods sold | E.VI.16. | -266.821.761 | -247.239.017* |
| Gross profit | | 3.364.393 | -54.477.976* |
| Selling expenses | E.VI.17. | -38.072.620 | -18.419.044 |
| Research and development expenses | E.VI.18. | -5.462.083 | -1.950.153 |
| General administration expenses | E.VI.19. | -34.416.329 | -31.837.434 |
| Other operating income | E.VI.20. | 16.267.484 | 9.517.713 |
| Other operating expenses | E.VI.20. | -17.799.752 | -17.277.261 |
| Earnings before financial result and taxes (EBIT) | | -76.118.907 | -114.444.155* |
| Financial income | E.VI.22. | 1.827.181 | 4.045.968 |
| Financial expenses | E.VI.22. | -24.783.134 | -23.668.760 |
| Financial result | | -22.955.953 | -19.622.792 |
| Income before income taxes | | -99.074.859 | -134.066.947* |
| Income taxes | E.VI.23. | -5.625.063 | -10.878.525 |
| Income after income taxes = net result | | -104.699.923 | -144.945.472* |
| Attributable to shareholders of O ³ Holding GmbH | | -104.617.334 | -144.827.524* |
| Attributable to non-controlling interests | | -82.589 | -117.949 |
| Remeasurements of defined benefit plans | E.VI.13. | 204.723 | -656.753 |
| Income taxes | | -49.121 | 107.764 |
| Other comprehensive income from equity instruments measured at fair value | | 155.602 | -548.989 |
| Other comprehensive income that will not be reclassified subsequently to profit or loss | | 155.602 | -548.989 |
| Other comprehensive income (translation difference) | | -15.307.475 | 14.419.754 |
| Other comprehensive income (income taxes) | | 6.129.056 | -3.665.984 |
| Other comprehensive income that may be reclassified subsequently to profit or loss | | -9.178.419 | 10.753.770 |
| Total other comprehensive income | | -9.022.817 | 10.204.781 |
| Attributable to shareholders of O ³ Holding GmbH | | -9.022.817 | 10.448.136 |
| Attributable to non-controlling interests | | 0 | -243.355 |
| Total comprehensive income | | -113.722.740 | -134.740.691* |
| Attributable to shareholders of O ³ Holding GmbH | | -113.640.151 | -134.379.387* |
| Attributable to non-controlling interests | | -82.589 | -361.304 |

*Adjusted values. The adjustments are explained in section E.II.

Further details regarding the consolidated statement of comprehensive income are provided in sections E.VI.15–E.VI.23.

C. Consolidated Statement of Changes in Equity for the 2025 Fiscal Year

| | Appendix | Accumulated Other Comprehensive Income | | | | | | | | Non-controlling interests | Total Equity |
|--|----------------|--|--------------------|---------------------|--|-------------------------|------------------------|---|-----------------|---------------------------|--------------|
| | | Capital stock | Capital reserves | Retained losses | Remeasurement of defined benefit plans | Translation differences | Cumulated other income | Equity attributable to shareholders of O ³ Holding | | | |
| | | EUR | EUR | EUR | EUR | EUR | EUR | EUR | | | |
| Jan. 1, 2024 | | 36.000 | 137.575.783 | 49.822.377 | -31.677 | -5.269.050 | -5.300.727 | 182.133.433 | 126.938 | 182.260.370 | |
| Equity transactions with owner | | | 211.350.086 | 0 | 0 | 0 | 0 | 211.350.086 | 0 | 211.350.086 | |
| Cash capital increase | | | 211.350.086 | 0 | 0 | 0 | 0 | 211.350.086 | 0 | 211.350.086 | |
| Other changes | | | 0 | -431.188 | 0 | 0 | 0 | -431.188 | 0 | -431.188 | |
| Total comprehensive income | | | 0 | -144.827.524* | -548.989 | 10.997.125 | 10.448.136 | -134.379.387 | -361.304 | -134.740.691 | |
| Income after income taxes = Net income of the year | | | 0 | -144.827.524* | 0 | 0 | 0 | -144.827.524* | -117.949 | -144.945.472* | |
| Other comprehensive income | | | 0 | 0 | -548.989 | 10.997.125 | 10.448.136 | 10.448.136 | -243.355 | 10.204.781 | |
| Dec. 31, 2024 | | 36.000 | 348.925.869 | -95.436.334* | -580.666 | 5.728.075 | 5.147.409 | 258.672.944* | -234.366 | 258.438.578* | |
| Jan. 1, 2025 | | 36.000 | 348.925.869 | -95.436.334 | -580.666 | 5.728.075 | 5.147.409 | 258.672.944 | -234.366 | 258.438.578 | |
| Other changes | | | 0 | -375.269 | 0 | 0 | 0 | -375.269 | 316.955 | -58.314 | |
| Acquisition of non-controlling interests | E.VI.8. | | 0 | -375.269 | 0 | 0 | 0 | -375.269 | 316.955 | -58.314 | |
| Total comprehensive income | | | 0 | -104.617.334 | 155.602 | -9.178.419 | -9.022.817 | -113.640.151 | -82.589 | -113.722.740 | |
| Income after income taxes = Net income of the year | | | 0 | -104.617.334 | 0 | 0 | 0 | -104.617.334 | -82.589 | -104.699.923 | |
| Other comprehensive income | | | 0 | 0 | 155.602 | -9.178.419 | -9.022.817 | -9.022.817 | 0 | -9.022.817 | |
| Dec. 31, 2025 | E.VI.8. | 36.000 | 348.925.869 | -200.428.937 | -425.065 | -3.450.344 | -3.875.409 | 144.657.523 | 0 | 144.657.523 | |

Further details regarding the consolidated statement of changes in equity are provided in Section E.VI.8.

* Figures adjusted. The adjustments are explained in Section E.II.

D. Consolidated Statement of Cash Flows for the fiscal year 2025

| | Appendix | 2025 | 2024* |
|--|----------|--------------------|--------------------|
| | | EUR | EUR |
| Income after income taxes | | -104.699.923 | -144.945.472* |
| Depreciation and amortization | | 36.449.256 | 92.169.680 |
| Changes in provisions | E.VI.9. | -3.809.436 | 2.961.526 |
| Changes in deferred taxes | E.VI.23. | -5.319.751 | 11.061.878 |
| Other non-cash income and expenses | E.VI.24. | 30.981.216 | 51.655.330* |
| Interest expenses/interest income reclassification | | 21.836.707 | 22.620.617 |
| Drecrease (increase) in inventories | E.VI.4. | 23.278.152 | -81.220.351 |
| Decrease (increase) in trade accounts receivable | E.VI.5. | -12.545.542 | -4.651.504 |
| Increase (Decrease) in trade accounts payable | | 1.688.003 | 10.671.541 |
| (Increase) Decrease in other operating receivables and income tax assets | | 7.564.541 | -11.964.937 |
| Increase (Decrease) in other operating liabilities and income taxes | | 3.266.283 | 3.106.475 |
| Net cash provided by (used for) operating activities | | -1.310.493 | -48.535.218 |
| Cash outflow for additions of property, plant, equipment and intangible assets | E.VI.2. | -7.579.839 | -7.359.862 |
| Cash inflow from sales of property, plant, equipment and other assets | | 140.000 | 0 |
| Cash outflows for noncurrent financial assets | E.VI.3. | -306.017 | -3.088.668 |
| Interest received | | 849.365 | 974.347 |
| Cash outflows for acquisitions less acquired cash | E.III.3. | -9.340 | 7.611.903 |
| Net cash (used in) investing activities | | -6.905.831 | -1.862.281 |
| Proceeds from financial liabilities | E.VI.24. | 5.185.938 | 360.000.000 |
| Repayment of financial liabilities | E.VI.24. | -5.475.895 | -339.758.336 |
| Repayment of liabilities according to IFRS 16 | | -2.270.660 | -1.905.789 |
| Cash inflow related party | E.VI.11 | 15.900.000 | 44.285.673 |
| Cash outflow minority shares | E.VI.24. | -85.106 | 0 |
| Interest paid | E.VI.24. | -16.158.411 | -20.395.674 |
| Net cash provided by financing activities | E.VI.24. | -2.904.134 | 42.225.874 |
| Cash and cash equivalents at beginning of year | | 28.905.632 | 36.796.726 |
| Net increase/decrease in cash and cash equivalents | | -11.120.459 | -8.171.624 |
| Change in cash and cash equivalents due to changes in scope of consolidation | E.III.3. | 0 | 2.852 |
| Change in cash and cash equivalents due to exchange rate movements | | -1.007.808 | 277.678 |
| Cash and cash equivalents at end of year | | 16.777.366 | 28.905.632 |
| Supplementary information on operating Cash Flows | | | |
| Income taxes paid | | -10.708.474 | -6.526.480 |
| Income tax refunds received | | 904.554 | 0 |

*Adjusted values. The adjustments are explained in section E.II.

In fiscal year 2025, the presentation was adjusted so that the repayment of lease liabilities under IFRS 16 is reported as a separate item within cash flows from financing activities. In the prior year, these payments were included in the "Repayment of financial liabilities" line item. The change is intended to improve transparency. The reclassified amount for the 2024 fiscal year is EUR 1,906 thousand.

Further details on the consolidated statement of cash flows are provided in Section E.VI.24.

E. Notes to the Consolidated Financial Statements for the fiscal year from January 1 to December 31, 2025

E.I. General Information

The O³ Group is a global, vertically integrated development and manufacturing organization specializing in highly concentrated omega-3 fatty acids and complex lipid technologies. The Group operates in Europe, North America, South America, and Asia, serving the pharmaceutical markets and the dietary supplement sector through a combination of upstream purification steps, concentration technologies, and the manufacture of finished dosage forms of omega-3 products.

The company is headquartered at Am Kraftwerk 6, 66450 Bexbach (Germany) and is registered under No. HRB 103555 in the Commercial Register at the Saarbrücken Local Court. O³ Holding GmbH is not included in any higher-level domestic or foreign IFRS consolidated financial statements. Thus, O³ Holding GmbH is the ultimate parent company that prepares consolidated financial statements.

The immediate parent company of O³ Holding GmbH is MidCo Omega GmbH. Its direct shareholders are Mellifera Neunte Beteiligungs GmbH, DSM Nederland B.V., and Acquico Omega GmbH. The shares of Mellifera Neunte Beteiligungs GmbH are held by Acquico Omega GmbH. TopCo Omega GmbH remains the ultimate parent company of O³ Holding GmbH. The shares in TopCo Omega GmbH are largely held by fund companies of the Capiton Group.

O³'s consolidated financial statements for the 2025 fiscal year were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the additional commercial law provisions required under Section 315e(3) in conjunction with Section 315e(1) of the German Commercial Code (HGB). These financial statements cover the fiscal year from January 1 to December 31, 2025.

All amounts in the notes and tabular summaries are stated in euros, unless otherwise noted. Both individual and total values represent the value with the smallest rounding difference. Consequently, when the individual values shown are added together, minor differences may occur compared to the reported totals.

These consolidated financial statements were approved for publication by management on June 2.

E.II. Correction of errors in accordance with IAS 8 Accounting Policies

During the preparation of the consolidated financial statements for the 2025 fiscal year, errors were identified in the valuation of inventories as of December 31, 2024. For two product groups, the net realizable value was not correctly determined as of the prior year's reporting date in accordance with IAS 2.9.

As of December 31, 2024, inventories were overstated by a total of EUR 3,400 thousand. This constitutes a material error within the meaning of IAS 8.41, which was corrected retrospectively in accordance with IAS 8.42. The prior-year comparative figures have been adjusted accordingly and are marked with an "*" in the relevant financial statement components.

The correction of the error has the following effects on the comparative period 2024:

Consolidated Balance Sheet as of December 31, 2024

| | Before adjustment | Adjustment | After adjustment |
|--|--------------------|-------------------|--------------------|
| | EUR | EUR | EUR |
| Noncurrent assets | | | |
| Deferred taxes | 3,412,696 | 0 | 3,412,696 |
| | 290,077,587 | 0 | 290,077,587 |
| Current assets | | | |
| Inventories | 216,793,894 | -3,400,000 | 213,393,894 |
| | 296,180,137 | -3,400,000 | 292,780,137 |
| Total assets | 586,257,725 | -3,400,000 | 582,857,725 |
| Equity | | | 0 |
| Other reserves | -92,036,334 | -3,400,000 | -95,436,334 |
| Accumulated other comprehensive income | 5,147,409 | | 5,147,409 |
| Equity attributable to shareholders of O³ Holding GmbH | 262,072,944 | -3,400,000 | 258,672,944 |
| Non-Controlling Interest | -234,366 | | -234,366 |
| | 261,838,578 | -3,400,000 | 258,438,578 |
| Noncurrent liabilities | | | |
| | 245,958,119 | | 245,958,119 |
| Current liabilities | | 0 | 0 |
| | 78,461,028 | | 78,461,028 |
| | | | 0 |
| Total equity and liabilities | 586,257,725 | -3,400,000 | 582,857,725 |

Consolidated Statement of Comprehensive Income for the fiscal year 2024:

| | Before adjustment | Adjustment | After adjustment |
|--|---------------------|-------------------|---------------------|
| | EUR | EUR | EUR |
| Net sales | 192,761,041 | | 192,761,041 |
| Cost of goods sold | -243,839,017 | -3,400,000 | -247,239,017 |
| Gross profit | -51,077,976 | -3,400,000 | -54,477,976 |
| Earnings before financial result and taxes (EBIT) | -111,044,155 | -3,400,000 | -114,444,155 |
| Financial result | -19,622,792 | 0 | -19,622,792 |
| Income before income taxes | -130,666,947 | -3,400,000 | -134,066,947 |
| Income taxes | -10,878,525 | 0 | -10,878,525 |
| Income after income taxes = net result | -141,545,472 | -3,400,000 | -144,945,472 |
| Attributable to shareholders of O ³ Holding GmbH | -141,427,524 | -3,400,000 | -144,827,524 |
| Attributable to non-controlling interests | -117,949 | 0 | -117,949 |
| Other comprehensive income from equity instruments measured at fair value | -548,989 | 0 | -548,989 |
| Other comprehensive income that will not be reclassified subsequently to profit or loss | -548,989 | 0 | -548,989 |
| Other comprehensive income that may be reclassified subsequently to profit or loss | 10,753,770 | 0 | 10,753,770 |
| Total other comprehensive income | 10,204,781 | 0 | 10,204,781 |
| Attributable to shareholders of O ³ Holding GmbH | 10,448,136 | | 10,448,136 |
| Attributable to non-controlling interests | -243,355 | | -243,355 |
| Total comprehensive income | -131,340,691 | -3,400,000 | -134,740,691 |
| Attributable to shareholders of O ³ Holding GmbH | -130,979,387 | -3,400,000 | -134,379,387 |
| Attributable to non-controlling interests | -361,304 | | -361,304 |

Consolidated Statement of Cash Flows for the fiscal year 2024:

| | Before adjustment | Adjustment | After adjustment |
|---|--------------------|------------|--------------------|
| | EUR | EUR | EUR |
| Income after income taxes | -141,545,472 | -3,400,000 | -144,945,472 |
| Changes in deferred taxes | 11,061,878 | 0 | 11,061,878 |
| Other non-cash income and expenses | 48,255,330 | 3,400,000 | 51,655,330 |
| Net cash provided by (used for) operating activities | -48,535,218 | 0 | -48,535,218 |
| Net cash (used in) investing activities | -1,862,281 | 0 | -1,862,281 |
| Net cash provided by financing activities | 42,225,874 | 0 | 42,225,874 |
| Net increase/decrease in cash and cash equivalents | -8,171,624 | 0 | -8,171,624 |
| Cash and cash equivalents at beginning of year | 36,796,726 | 0 | 36,796,726 |
| Cash and cash equivalents at end of year | 28,905,632 | 0 | 28,905,632 |
| Supplementary information on operating Cash Flows | | | |
| Income taxes paid | -6,526,480 | 0 | -6,526,480 |

The corresponding impairments are also reflected in the tax basis, so that no temporary differences result from this. However, tax loss carryforwards do increase. No deferred tax assets were recognized for these tax loss carryforwards, so the value of unrecognized tax loss carryforwards increased by TEUR 3,400 to TEUR 64,740.

E.III. Significant Accounting and Valuation Methods

E.III.1. Basis and Explanations for the Application of IFRS

The consolidated financial statements are prepared on a historical cost basis, unless the accounting and valuation principles explained below require otherwise. Individual balance sheet items have been aggregated to improve the clarity of the presentation. These items are explained in the notes. The consolidated income statement included in the consolidated statement of comprehensive income is prepared using the cost-of-sales method. Net income for the period and other comprehensive income are presented in a single statement (statement of comprehensive income).

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 as of the respective balance sheet dates, and the amount of income and expenses for the reporting period. Although these assumptions and estimates were made to the best of management's knowledge based on current events and actions, actual results may ultimately differ from these estimates.

With the exception of the IFRS regulations that became mandatory for the first time in the fiscal year, the accounting and valuation methods applied are essentially consistent with the regulations applied in the prior year.

The consolidated financial statements were prepared on a going concern basis. The assessment of the going concern assumption was made taking into account the Group's current net assets, financial position, and results of operations, as well as its current financing and liquidity situation. The assessment is also based on a detailed liquidity plan covering a period of at least twelve months from the date of preparation of the consolidated financial statements.

The following developments and circumstances were taken into account in particular as part of the going concern assessment:

As of December 31, 2025, the Group generated revenue from external customer relationships in the amount of EUR 270,186 thousand and a positive gross profit of EUR 3,364 thousand. EBIT amounted to -76,119 thousand euros in fiscal year 2025, although this was significantly impacted by non-cash depreciation and amortization of 36,449 thousand euros. Cash and cash equivalents amounted to EUR 16,777 thousand as of the balance sheet date. Total cash outflow for the fiscal year amounted to EUR -12,128 thousand, of which EUR -1,310 thousand was attributable to operating activities.

The Group's existing financing structure includes a bond listed on the Open Market segment of the Frankfurt Stock Exchange with a volume of EUR 180,000 thousand. The bond stipulates a financial covenant to be tested quarterly in the form of a minimum liquidity requirement of EUR 10,000 thousand. This covenant was complied with at all times throughout the reporting period; there was no breach at any time. In addition, a revolving credit facility with a volume of TEUR 25,000 and a term of five years was concluded with DNB in January 2025, which had not been drawn upon as of December 31, 2025.

The Group's current asset and liquidity position remains solid. As of the balance sheet date, current assets amounted to EUR 233,894 thousand, with current liabilities of EUR 78,802 thousand, corresponding to a current ratio of 3.0x. In addition, cash inflows from loans from related companies in the amount of EUR 15,900 were offset by interest payments of EUR -16,158.

The Group has an established and comprehensive liquidity management and monitoring process in place to ensure ongoing solvency and to identify potential liquidity risks at an early stage. Liquidity planning is based on a rolling 12-month cash flow forecast, which is supported by a detailed rolling 13-week liquidity forecast and is prepared with the involvement of all significant Group companies.

Cash flow planning is carried out using the direct method and continuously takes into account all known and expected cash flows as well as current developments in the operational and functional divisions of the company. These include, in particular, expected customer receipts from sales and receivables management, procurement and raw material payments from purchasing, supply chain management, and operations, operating expenses of the respective cost center areas, as well as planned investments, which are monitored within the framework of established control and approval processes.

As part of liquidity management, the following are performed in particular:

- weekly cash flow forecasts taking into account all due and expected payment obligations,
- ongoing monitoring of available liquidity in relation to short-term obligations,
- early identification of potential liquidity bottlenecks, including the definition of appropriate countermeasures,
- continuous updating of assumptions, cash flows, and forecast parameters based on current operational developments,
- regular coordination with management and the operational departments during monthly cash flow and liquidity meetings.

This integrated control and monitoring process ensures a high degree of transparency regarding the Group's liquidity situation and enables the timely initiation of appropriate measures to safeguard financial stability.

Taking into account the existing financing structure, the cash and cash equivalents available as of the balance sheet date, the unused revolving credit facility, the financial covenants complied with at all times during the fiscal year, the overall solid balance sheet structure, and the expected improvement in operating results for fiscal year 2026, management has concluded that there are no material uncertainties related to events or conditions that could cast significant doubt on the Group's ability to continue as a going concern. The application of the going concern assumption in the preparation of the consolidated financial statements is therefore appropriate.

In the Management Board's opinion, the consolidated financial statements comply with all IFRSs mandatory as of the balance sheet date, as adopted by the EU. In the Management Board's opinion, they present a true and fair view of the Group's financial position, results of operations, and cash flows.

E.III.2. New and Amended Accounting Standards of the IASB

The following pronouncements of the International Accounting Standards Board (IASB) have been adopted by the EU and are mandatory for fiscal years beginning after December 31, 2024, but currently have no impact on the consolidated financial statements:

| Standard / Interpretation | |
|---------------------------|---|
| IAS 21 | Foreign Currency Translation in the Absence of Convertibility |

The amendments to IAS 21 are intended to help entities determine whether a currency can be converted into another currency and what accounting treatment to apply if it is not convertible. The amendment therefore clarifies the criteria for determining when a currency is convertible and provides methods for estimating a closing rate when a foreign currency is not convertible. The amendment has no impact on the Group's financial position, results of operations, or cash flows because the relevant currencies are not material to the Group.

The following accounting standards newly issued or amended by the IASB—some of which have not yet been adopted by the European Union—are to be applied only in future financial statements, provided they are adopted by the European Union. Early application has not taken place and is not planned by O³ in the future. The implementation of global minimum taxation under Pillar 2 is currently not applicable to the Group, as the required Group revenues are not being achieved.

| Standard / Interpretation (until December 31, 2025) | | Mandatory application for O ³ Holding GmbH | Adoption by the EU | Expected effects |
|--|--|---|-----------------------|------------------|
| IFRS 9 / IFRS 7 | Classification and measurement of financial instruments | January 1, 2026 | Yes | No impact |
| IFRS 9/IFRS 7 | Accounting for natural resource-based power supply contracts | January 1, 2026 | Yes | No impact |
| IFRS 18 | Presentation and disclosures in the financial statements | January 1, 2027 | Yes | See below |
| IFRS 19 | Subsidiaries without public accountability: Disclosures | January 1, 2027 | No | No impact |
| IAS 21 | Translation into a highly inflationary presentation currency | January 1, 2027 | No | No impact |
| Miscellaneous | Annual Improvements to IFRS Accounting Standards — Volume 11 | January 1, 2026 | Yes | No impact |

IFRS 18 “Presentation and Disclosure in Financial Statements” replaces IAS 1 and is effective for the first time for fiscal years beginning on or after January 1, 2027. The standard requires, in particular: the classification of the consolidated income statement into three defined categories (operating, investing, financing), the presentation of two new mandatory subtotals (operating profit and profit before financing and taxes), expanded requirements for the disaggregation of expenses and revenues, and disclosures regarding management-defined performance measures (MPMs). The changes relate exclusively to presentation and disclosures; the recognition and measurement of

assets and liabilities remain unaffected. The impact on the structure of the consolidated income statement and the scope of the notes to the financial statements cannot yet be conclusively assessed. EBITDA before special items will need to be defined as an MPM, so a reconciliation in the consolidated notes will be required in this context. The analysis will be finalized in fiscal year 2026.

With regard to the remaining aspects of IFRS 18 as well as new or revised standards, the amendments are not expected to have a material impact on the O³ Group's financial position, results of operations, or cash flows.

E.III.3. Consolidation

a. Consolidation Principles

All subsidiaries of O³ have been included in the consolidated financial statements, with the exception of immaterial companies. These are companies over whose financial and operating policies the Group can exercise direct or indirect control. A list of the included companies can be found in Section E.III.3.b.

Subsidiaries are included in the consolidated financial statements by way of full consolidation from the date on which control is transferred to the Group. They are deconsolidated on the date on which control ceases.

If the planned loss of control over a subsidiary is not due to a sale of shares but to dilution, the entity defines an accounting method under which IFRS 5 does not apply.

Business combinations are accounted for using the acquisition method. The cost of the acquisition corresponds to the fair value of the assets transferred, the equity instruments issued, and the liabilities incurred or assumed at the acquisition date. Assets, liabilities, and contingent liabilities identifiable in a business combination are measured at their fair values as of the acquisition date upon initial consolidation, regardless of the extent of non-controlling interests. The excess of the acquisition cost over the Group's share of the net assets of the acquired company, measured at fair value, is recognized as goodwill. If the acquisition cost is less than the (proportionate) net assets of the acquired company measured at fair value, the difference is recognized directly in the income statement following a review. Acquisitions of interests in subsidiaries after obtaining control are accounted for as equity transactions. The difference between the purchase price of the shares and the outgoing non-controlling interests is offset directly against retained earnings in equity.

Intra-group transactions, balances, and unrealized gains from transactions between group companies are eliminated. The same applies to unrealized losses, unless the transaction indicates an impairment of the transferred asset.

Non-controlling interests are measured at the acquisition date at their proportionate share of the identifiable net assets of the acquired entity.

The accounting policies of subsidiaries were changed, where necessary, to ensure uniform accounting practices across the Group.

b. Consolidated Group

As of December 31, 2025, O³ includes fifteen subsidiaries (2024: fourteen) in the consolidated financial statements. The change results from the inclusion of the subsidiary in New Zealand, as described in the following section. As a general rule, subsidiaries whose impact on the net assets, financial position, and results of operations is of minor significance, both individually and in aggregate, are included in the consolidated financial statements at cost, taking into account any impairment losses where applicable, and are reported in the consolidated balance sheet as investments in affiliates. The financial data of subsidiaries of minor significance may not, when aggregated, exceed 1% of consolidated revenue, consolidated equity, consolidated net income, and the consolidated balance sheet total.

The subsidiary KD Pharma New Zealand Inc., Auckland, New Zealand (100%), was included as of October 30, 2025. The company had not been consolidated in previous years due to its immateriality. The first-time inclusion is prospective as of the date on which the company exceeded the materiality threshold due to the commencement of significant operational business activities (October 30, 2025). Accordingly, the consolidated statement of comprehensive income includes the income and expenses of KD Pharma New Zealand Inc. as of October 30, 2025. Since control over the company already existed prior to the date of first consolidation, this does not constitute a business combination under IFRS 3. Initial consolidation was performed by recognizing the assets and liabilities at their carrying amounts as of the date of initial inclusion. The difference between the recognized net assets and the previous carrying amount of the investment (cost) was offset against the net loss without affecting profit or loss (see E.VI.8).

The following subsidiaries are individually and collectively immaterial as of the consolidated balance sheet date and are not included in the consolidated financial statements by way of full consolidation:

| List of non-consolidated subsidiaries: | | |
|---|--------------------|-------------------------------------|
| Company | Registered office | Equity interest as of Dec. 31, 2025 |
| KD Pharma Brazil SAC | Sao Paulo (Brazil) | 100% |
| Trigal Pharma GmbH (in liquidation) | Vienna (Austria) | 51% |

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The companies are reported at cost under investments in unconsolidated subsidiaries. For Trigal Pharma GmbH, the carrying amount of the investment was fully impaired due to the liquidation. KD Pharma Brazil SAC is expected to be fully consolidated starting in 2026, when it commences operations. In December 2025, a resolution was passed to cease operations for KD Phyto GmbH, Bexbach (Germany). The company has been in liquidation since then.

The non-controlling interests (6%) in Ocean Blue LLC, Miami (USA), which still existed in the prior year, were repurchased in December 2025 at a purchase price of T-USD 100 (equivalent to TEUR 85 at the transaction date exchange rate), thereby increasing the ownership interest from 94% to 100%. Since control over Ocean Blue LLC already existed prior to the acquisition of the shares, the transaction was accounted for as an equity transaction in accordance with IFRS 10.23. The difference between the purchase price paid and the carrying amount of the acquired non-controlling interests was offset against the net loss without affecting profit or loss (see E.VI.8). The effects on equity are as follows (IFRS 12.18):

| | |
|--|----------|
| Consideration paid (purchase price) | 85 TEUR |
| Carrying amount of outgoing NCIs | 290 TEUR |
| Difference recognized in accumulated deficit | 375 TEUR |

The cash outflow of 85 TEUR is reported in the statement of cash flows under cash flows from financing activities in the item "Acquisition of non-controlling interests" (IAS 7.42A).

The following companies are included in the consolidated financial statements in addition to O³ Holding GmbH:

O³ Holding GmbH

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| Entity | Seat | Capital 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 (in Liquidation) | Bexbach (Germany) | 100% indirect | Manufacture and distribution of cannabinoid products |
| KD Norway AS | Brattvaag (Norway) | 100% indirect | Production and distribution of omega-3 products |
| InnovaSoftgel LLC | Miami (USA) | 100% indirect | Encapsulation and distribution of omega-3 |
| Marine Ingredients LLC | Mount Bethel (USA) | 100% indirect | Distribution of omega-3 products, inactive |
| OceanBlue LLC | Miama (USA) | 100% indirect | Distribution of omega-3 products |
| O3 USA Inc. | Delaware (USA) | 100% immediate | Holding |
| 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 |

In addition, the Group holds the following investment as of December 31, 2025:

| Participation | Registered office of the company | Share of capital | Equity (in EUR thousand) | Earnings (in EUR thousand) |
|-----------------|----------------------------------|------------------|--------------------------|----------------------------|
| My Biotech GmbH | Überherrn (Germany) | 10% | 576* | 6* |

c. Functional Currency and Reporting Currency

The functional currency is determined for each Group company. The functional currency is the currency of the primary economic environment in which the respective Group company operates. Transactions of the respective Group company in other currencies are therefore foreign currency transactions.

The functional currency of O³ and the Group's reporting currency is the euro. The financial statements of the individual Group companies are translated into the reporting currency, the euro, using the so-called closing-rate method. Under this method, the assets and liabilities of the Group companies are translated into euros at the closing rate. Items in the income statement are translated into euros using the monthly average exchange rate. Equity items are translated using historical exchange rates. Any resulting difference in the balance sheet is recorded in the currency translation adjustment.

As of December 31, 2025, and December 31, 2024, the following exchange rates were used in the financial statements:

| 1 euro = | Exchange rate on the reporting date | | Average rate | |
|----------|-------------------------------------|-------------------|--------------|---------|
| | 12/31/2025 | December 31, 2024 | 2025 | 2024 |
| USD | 1.175 | 1.0389 | 1.1300 | 1.0824 |
| NOK | 11.8430 | 11.7950 | 11.7173 | 11.6290 |
| CHF | 0.9314 | 0.9412 | 0.9370 | 0.9526 |
| CAD | 1.60880 | 1.49480 | 1.5787 | 1.4923* |
| PEN | 3.94765 | 3.91675 | 4.0110 | 4.0030* |
| NZD | 2.038 | n/a | 1.9422 | n/a |
| GBP | 0.87260 | 0.82918 | 0.8568 | 0.8466 |

* Average exchange rate Q4/2024

d. Transactions and balances in foreign currencies

Foreign currency transactions are translated into the functional currency of the respective Group company using the exchange rates prevailing 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 profit or loss. If these translation differences result from external financing transactions, they are recognized as foreign currency gains or losses in the financial result.

Non-monetary items denominated in foreign currencies are translated at the historical exchange rate or, in the case of fair value measurement, at the exchange rate on the date of fair value determination. Translation differences arising from intra-group loans that qualify as part of the net investment in a foreign operation are recognized in other comprehensive income.

E.III.4. Revenue Recognition

Revenue and other operating income are generally recognized in accordance with the provisions of IFRS 15 only when the services have been rendered or when the customer has obtained control over the good or service. This is the case when the customer is able to derive benefits from it and has discretion over its future use. The transfer of control may occur in a single step or over time.

Revenue comprises the amount invoiced for the sale of products and is recognized in the amount of the consideration that the Group expects to receive in exchange for the transfer of the products. It is reduced by sales deductions and taxes.

The majority of customer deliveries are made by the customer picking up the goods, so that no significant transportation services result in a separate time-based revenue recognition. Bonus agreements attributable to the fiscal year are accounted for as a reduction in revenue either by issuing a customer credit note or by recognizing an other liability.

For contracts in which the service is provided over a period of time, revenue recognition is performed either based on the stage of completion or, for simplification purposes, on a straight-line basis, depending on the nature of the service provided.

The standard payment term for customers is 30 days, although individual payment terms may be agreed upon with specific customers.

Since, in the Pharma segment, goods that have already been shipped are voluntarily taken back only in exceptional cases and there is no obligation to take them back (except in the case of complaints), no refund liability was recognized there. Warranties are also not part of the business model. In the Nutra segment, refund obligations exist for a minor portion of B2C sales, so return liabilities in the amount of EUR 258 thousand were recognized for this purpose. A corresponding claim for return was not recognized for reasons of materiality.

Multi-component contracts are analyzed, and in accordance with the contractual terms, revenue is recognized—where applicable, deviating from payments received—only at the time of the product's sale.

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

E.III.5. Research and Development Costs

Research costs are not eligible for capitalization. They are recognized as an expense immediately upon incurrence.

Development costs are capitalized as the cost of an intangible asset only if the technical feasibility of the development project is sufficiently certain, there is an intention to complete and use the intangible asset, the ability to use the asset and the nature of the expected future cash flows can be demonstrated, the necessary resources to complete the development project are available, and the intangible asset can be measured reliably.

Research grants are government grants provided by public authorities in the form of transfers of resources to a company, subject to the condition that certain conditions are met in the future. These grants may only be recognized in the financial statements when it is reasonably certain that the O³-Holding Group will meet the conditions and the grant will actually be awarded.

E.III.6. Intangible Assets

a. Goodwill

Goodwill represents the excess of the consideration paid for a business combination over the Group's share of the fair value of the net assets of the acquired entity at the acquisition date and is recognized as an intangible asset. Goodwill arising from the acquisition of an associate is included in the carrying amount of the investment in the associate. Goodwill is tested for impairment at least annually and additionally whenever events indicating impairment occur, and is measured at its original cost less accumulated impairment losses. No scheduled amortization takes place.

b. Internally generated intangible assets

The Company capitalizes its own inventions and developments as internally generated intangible assets. The primary objective of these development projects is to obtain approval for omega-3-based active ingredients in order to generate revenue in the pharmaceutical market in the future. Revenue can be generated through the direct sale of the active ingredients to end customers, through B2B sales, as well as through the out-licensing of distribution rights. The expenses incurred for these projects are capitalized from the point in time at which the conditions specified for development costs (see section E.III.5) are met. Directly attributable personnel costs and inventor compensation, project-related external services, and project-related material costs are capitalized. The timing of capitalization is determined on a case-by-case basis either upon the successful completion of Phase 3 clinical trials or when the successful completion of this phase is considered highly probable and approval of the active ingredient is expected. Internally generated intangible assets are amortized on a straight-line basis over their expected useful lives, beginning when the asset is available for use. If there is an indication of a possible impairment, an impairment test is performed. Capitalized development projects that are not yet ready for use are tested for

impairment annually. The remaining useful life of internally generated intangible assets already used in the production process is six years. Amortization is included in production costs.

c. Other intangible assets

Intangible assets acquired for consideration are capitalized at cost and amortized on a straight-line basis over their respective useful lives. An impairment test is performed if there is an indication of a possible impairment. Assets with indefinite useful lives are tested for impairment annually.

As part of the business combination with the Marine Ingredients Group (Marine Ingredients LLC, Marine Ingredients AS, Innova Softgel LLC) completed at the end of December 2016, a significant number of existing customer relationships were acquired. These are amortized on a straight-line basis over a period of eight to ten years starting in 2017. The business acquisition in September 2024 also included the acquisition of customer relationships, which will be amortized over a period of 8.4 years starting in October 2024.

The amortization expense for customer relationships is allocated to selling expenses. Other intangible assets also include acquired rights and software with useful lives of three to five years. The resulting amortization expense is allocated to general and administrative expenses.

E.III.7. Property, Plant, and Equipment

Property, plant, and equipment consist primarily of machinery and technical equipment, computer hardware, and other office equipment. They are stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis, taking into account the respective residual value and based on the following useful lives:

| | |
|---------------------------------|-------------|
| Buildings and structures: | 10–40 years |
| Machinery, technical equipment: | 5–10 years |
| Office and business equipment: | 3–13 years |

Residual values and remaining useful lives are reviewed at each balance sheet date and adjusted as necessary.

Subsequent acquisition or production costs are capitalized only if it is probable that the Company will derive future economic benefits from them. All other repairs and maintenance are recognized as an expense in the income statement in the fiscal year in which they are incurred.

The costs of routine overhauls involving the corresponding re-certification of the units (validations) are capitalized and amortized over the period until the next re-certification.

Borrowing costs incurred in connection with the acquisition or construction of so-called qualifying assets from the date of acquisition or the start of construction until the completion of all substantial work to prepare the qualifying asset for its intended use or sale are capitalized and subsequently amortized with the relevant asset. If the carrying amount of an asset exceeds its estimated recoverable amount, it is written down to that amount (see also section E.III.8).

Gains and losses from the disposal of property, plant, and equipment are determined by comparing the proceeds from the sale with the carrying amount and are recognized in other operating income.

E.III.8. Impairment of Property, Plant, and Equipment and Intangible Assets

Property, plant, and equipment and intangible assets subject to amortization are tested for impairment as soon as events or indicators suggest that their carrying amounts may not be recoverable. Regardless of the existence of such an indication, the following assets are subjected to an impairment test in accordance with IAS 36.10 at least once a year: goodwill (see E.III.6), intangible assets with indefinite useful lives (see E.VI.1), and self-generated intangible assets not yet ready for use, in particular capitalized development costs (see E.III.6).

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 asset's fair value less costs to sell and the discounted net cash flows from its continued use (value in use). To assess impairment, assets are grouped at the lowest level into cash-generating units for which cash inflows can be identified largely independently of the rest of the company.

Reversals of impairment losses are recognized up to the amount of amortized cost. No reversals of impairment losses are recognized for goodwill.

E.III.9. Inventories

The O³ Group's inventories consist of raw materials, work-in-progress, and finished goods. They are stated at the lower of cost or net realizable value. Cost includes the purchase price of raw materials, plus directly attributable incidental costs where applicable. Production costs include directly attributable material costs and wages, as well as the costs of attributable external services. In addition, manufacturing overhead costs are included in production costs. Acquisition or production costs are determined using the average cost method. Net realizable value is the estimated sales proceeds achievable in the ordinary course of business, less the estimated costs to completion and the remaining selling expenses.

E.III.10. Liabilities for Employee Benefits

The balance sheet item “Liabilities for employee benefits” includes future payment obligations arising from the granting of inventor bonuses and employee bonuses.

For defined-benefit pension plans, provisions are calculated in accordance with IAS 19 “Employee Benefits” using the projected unit credit method, with an actuarial valuation performed as of the balance sheet date of the fiscal year. This method takes into account not only the pension obligations and accrued benefits known as of the balance sheet date, but also economic trend assumptions—such as salary and pension trends, which are selected based on realistic expectations—as well as valuation parameters specific to the balance sheet date, such as discount rates.

Gains and losses from the revaluation of the net liability or net asset from defined-benefit pension plans comprise actuarial gains and losses, which may arise primarily from deviations between the changes in the underlying demographic and financial valuation parameters expected in the calculations and those that actually occurred. Added to this is the difference between the actual returns on plan assets and the expected interest income on plan assets included in net interest income. Effects from remeasurements are recognized in full in the period in which they occur and are reported in other comprehensive income outside of profit or loss.

Service cost, which represents the additional benefits earned by active employees during the fiscal year in accordance with the benefit plan, is recognized in personnel expenses; the net interest income on the net liability or net asset from defined benefit pension plans, calculated using the discount rate effective at the beginning of the fiscal year, is recognized in financial income.

Past service cost, as well as gains and losses from plan settlements, are recognized in full in the income statement in the period in which the underlying plan amendment, curtailment, or settlement occurs. These amounts are recognized in personnel expenses.

The carrying amount represents the present value of the defined benefit obligations, net of the fair value of plan assets. Any asset arising from this calculation is limited in amount to the present value of available refunds and reductions in future contributions, as well as the benefit from prepayments made in connection with minimum funding requirements. Such an asset is recognized in trade receivables.

Payments for defined-contribution pension plans are recognized as an expense when due and reported within personnel expenses. Payments for government pension plans are treated like payments for defined-contribution pension plans, provided that the obligations under these pension plans generally correspond to those under defined-contribution pension plans.

E.III.11. Provisions

Provisions are recognized when the Company has a present legal or constructive obligation arising from past events, it is probable that the settlement of the obligation will result in an outflow of resources, and a reliable estimate of the amount is possible. If the Company expects reimbursement of a provisioned amount (for example, due to insurance), it recognizes the reimbursement claim as a separate asset, provided that reimbursement in the event of a claim arising from the obligation is virtually certain.

The Company recognizes a provision for onerous contracts if the expected benefits from the contractual right are less than the unavoidable costs of fulfilling the contractual obligation.

Provisions are measured at the probable outflow of resources. When measuring long-term provisions, discounting at a risk-adjusted interest rate is taken into account.

E.III.12. Financial Instruments

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

Purchases and sales of financial assets are recognized on the settlement date. The financial assets of the O³ Holding Group include cash and cash equivalents, trade receivables, other financial receivables (including loan receivables from unconsolidated subsidiaries), equity investments, and derivative financial instruments (embedded derivatives).

Under IFRS 9, financial assets must be measured either at amortized cost, at fair value through profit or loss, or at fair value through other comprehensive income. The classification into the three categories is based on the business model within which the financial instruments are held, as well as on the contractual cash flows.

All financial receivables (debt instruments) held by the O³ Group as of the balance sheet date are recognized at amortized cost. The cash flows of these financial instruments consist exclusively of interest and principal payments, and O³ holds them with the intention of collecting the contractual cash flows. They are classified as current assets provided 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.

Cash and cash equivalents comprise all highly liquid assets that have a remaining maturity of less than three months at the time of acquisition. They are recognized in the balance sheet at their cost. Cash and cash equivalents denominated in foreign currencies are translated at the closing rate. Differences arising from currency translation are recognized in the financial result.

For receivables measured by O³ at amortized cost, allowances for expected credit losses (expected loss model) are recognized (see Chapter E.VI.26).

For the equity instruments (investments) held by O³, the option was exercised to account for them at fair value with impairment losses recognized in other comprehensive income. Any gains or losses arising from these investments remain within equity.

Financial liabilities in the O³ Holding Group include, in particular, financial liabilities and trade payables.

Financial liabilities are initially recognized at fair value net of transaction costs. In subsequent periods, they are measured at amortized cost. Any difference between the initial recognition amount and the redemption amount is recognized in the statement of comprehensive income over the term of the financial liability using the effective interest method.

Financial liabilities are classified as current if the Group does not have an 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 subject to separation are measured at fair value upon initial recognition. In accordance with IFRS 9, they are classified as fair value through profit or loss unless they are part of a hedging relationship. Gains and losses arising from changes in fair value are recognized in the financial result.

E.III.13. Deferred Income Taxes

Deferred income taxes are accounted for using the liability method for temporary differences between the tax basis and the IFRS carrying amount of assets and liabilities, and for unused tax loss carryforwards. To determine deferred income taxes, the tax rate in effect on the balance sheet date for the respective reversal date is generally used.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be generated against which temporary differences or a tax loss carryforward can be utilized.

Changes in deferred tax items are generally recognized in profit or loss. Exceptions to this are the non-profit-or-loss recognition of deferred tax items as part of purchase price allocation in business combinations, deferred tax items related to changes in value recognized in other comprehensive income, which are also recognized in other comprehensive income, as well as deferred taxes arising from transactions recognized directly in equity, which, in accordance with IAS 12.62A, must also be recognized directly in equity."

E.III.14. Leases

The companies in the O³ Holding Group are lessees. Lease agreements are accounted for in accordance with IFRS. A lease exists when a contract entitles the lessee to use an identified asset for a specified period in exchange for a payment. A right to use an identified asset may exist in various contractual forms, regardless of the formal structure, such as in rental or lease agreements.

The lease liability to be recognized as a liability corresponds to the present value of the payments to be made by the lessee to the lessor, taking into account the probability that extension options will be exercised. It is amortized using the effective interest method. The right-of-use asset to be recognized in return for the underlying asset must be recognized at its cost at the inception of the lease. In addition to the lease payments, any initial direct costs incurred by the lessee and dismantling costs are included in its calculation. The capitalized right-of-use asset is to be amortized on a straight-line basis and tested for impairment if there are indications of impairment.

For leased assets of low value and for short-term leases (less than twelve months), the application simplifications are utilized, and the right-of-use asset and liability are not recognized. In 2025, this resulted in lease expenses of TEUR 3,503 (2024: TEUR 1,966) being recognized in operating expenses.

For all leases with a term of more than 12 months, a lease liability equal to the present value of future lease payments is recognized at the beginning of the lease term. The portion of the lease liability due within twelve months as of the balance sheet date is reported under current financial liabilities, while the remaining portion is reported under non-current financial liabilities. Subsequently, each lease payment is split into an interest and principal component, taking into account a constant rate of interest on the respective remaining lease liability. The interest portion of the lease payment is recognized in the income statement as interest expense. The corresponding assets reported as right-of-use assets under property, plant, and equipment—which generally correspond to the present value of the liability plus directly attributable costs—are depreciated over their useful lives, which may be limited by the lease agreement. The rules for determining and recognizing impairment losses also apply to capitalized right-of-use assets.

Some lease agreements contain extension options. Such options are included in the calculation of lease liabilities only if an extension can be assumed with reasonable certainty.

Furthermore, the option under IFRS 16.15 is exercised, and the separation of lease and non-lease components is not applied for all classes of assets.

E.IV. Capital and Financial Risk Management

The Group's objective is to maintain a strong capital base (equity and debt) in order to preserve the confidence of investors, creditors, and the markets and to ensure the sustainable development of the company. The Group manages balance sheet equity and long-term financial liabilities as capital. As of December 31, 2025, equity amounted to EUR 144,658 thousand (2024: EUR 258,439 thousand) with total assets of EUR 487,312 thousand (2024: EUR 582,858 thousand).

Based on a direct, consolidated cash flow forecast for each included company, cash flows are managed transparently across the Group, enabling potential financing needs to be identified early and appropriate countermeasures to be initiated in a timely manner. Deviations from the plan are analyzed regularly and lead to corresponding management actions as needed. The goal of this capital management is to ensure the long-term solvency of all Group companies.

The planned Group cash on hand serves as the key performance indicator; it is reviewed quarterly in accordance with the bond terms and may not fall below a minimum amount of EUR 10,000 thousand. All covenants agreed upon with the lenders were complied with in fiscal year 2025.

Financing can generally be secured through both equity and debt measures and is coordinated with potential investors with adequate advance notice. The incurrence of additional financial liabilities is permitted under the bond terms, provided that the leverage ratios specified therein are met (Incurrence Test). In addition to compliance with the financial ratios, there is an obligation to publish both the audited individual financial statements and the consolidated financial statements within four months of the end of the fiscal year. With regard to compliance with this obligation, reference is made to Section E.VI.26c.

To mitigate default risks, the Group enters into business relationships on the sales side only with creditworthy counterparties and has included major customers in a non-recourse factoring agreement. The procurement of liquidity through the raising of debt is generally carried out with those lenders who provide the current financing. Should financing from another lender be considered, the existing lenders would have to give their consent. This results in a potential liquidity risk under IFRS 7.31, which is, however, classified as low. In addition, the loan agreements contain change-of-control clauses.

For a detailed presentation of financial risks, including maturity analysis, sources of liquidity, and risk mitigation measures, please refer to Section E.VI.26c.

E.V. Estimates and Judgments

In preparing the consolidated financial statements, the Company makes estimates and assumptions regarding expected future developments based on conditions as of the balance sheet date. By their very nature, the resulting estimates will rarely correspond to subsequent actual circumstances. Critical estimates and assumptions relate to the following matters:

- In the preparation of the consolidated financial statements, the assessment of the going concern assumption constitutes a significant judgment within the meaning of IAS 1.122. Management has assessed, taking into account all available information at the time of preparation, whether the application of the going concern assumption is appropriate. This assessment includes, in particular, assumptions regarding future business development, earnings, liquidity, and access to sources of financing. Despite existing uncertainties regarding forecasts, management concludes that the going concern is highly probable and that the Group will be able to realize its assets and settle its liabilities in the normal course of business.
- The impairment testing of non-financial assets (goodwill, brand names, capitalized development costs, property, plant, and equipment) requires assumptions regarding expected future cash flows and the discount rate to be used. The estimation of future cash flows is based on the existing customer base, its potential expansion, and the profitability of the O³ Group's products. For capitalized development costs, the assessment of technical feasibility and the potential to generate future cash flows is of particular importance. Various parameters are taken into account in this planning; however, changes in the future are difficult to predict.
- The fair values of assets and liabilities acquired in a business combination are determined using recognized valuation methods. In connection with the acquisition of the Marine Lipid Business in 2024, customer relationships were valued using the residual value method. In addition to estimating the future revenue and margins that can be generated with customers, their valuation was particularly influenced by the assumption of the relevant churn rate. The consideration for the acquired assets and liabilities consisted of shares issued, whose fair value was determined using a cash flow model (Level 3). Cash inflows were derived for a five-year detailed planning period, assuming average revenue growth in the low double-digit percentage range. For cash flows after the end of the detailed planning period, growth of 1.0% was assumed.
- Expenditures for the development of intangible assets are capitalized only if a future inflow of benefits is probable and the production costs can be reliably determined. Determining whether and at what point the capitalization criteria are met requires management's judgment, particularly with regard to the technical feasibility of a development project.
- The provision for doubtful accounts requires an assessment of customer-specific creditworthiness within the respective economic environment. The adequacy of the

provisions is assessed based on the maturity structure, the creditworthiness of the respective debtor, and historical experience.

- Estimates must be made for the recognition of current and deferred tax items. There are uncertainties regarding the interpretation of complex tax regulations. Deferred tax assets are recognized if it is probable that sufficient taxable profits will be available in the future to utilize the tax reduction potential. Currently, deferred tax assets related to tax loss carryforwards are recognized only to an immaterial extent, as it is not expected that the usability of the tax loss carryforwards can be ensured by future profits over the next five years (see E.VI.14). The Group has appropriately considered the potential effects of a tax audit by the tax authorities.
- The determination of the expected useful lives and depreciation schedules of non-financial non-current assets is based on historical experience and estimates.
- General litigation risks are taken into account in provisions. There is a risk that legal action may be initiated as a result of acts, omissions, or other events.
- The current global economic environment continues to be characterized by heightened uncertainty. Persistent inflationary pressures, volatile interest rate trends, geopolitical tensions, and increasing trade measures such as tariffs and other trade barriers are disrupting global supply chains and market demand. A significant risk arises from potential new tariffs and trade restrictions resulting from the U.S. government's evolving trade policy, as well as possible countermeasures by other countries. These could negatively impact the cost competitiveness of products manufactured in Canada and Europe on the U.S. market. Furthermore, there is a risk that rising input costs due to inflation cannot be fully passed on to customers, which exerts additional pressure on earnings. With regard to industry-specific external factors, the companies operate in a market environment that is generally stabilizing but remains prone to volatility.

E.VI. Notes on Individual Items in the Consolidated Financial Statements

E.VI.1. Intangible Assets

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

| in EUR | 2025 | | | | | |
|--|--------------------|-------------------|------------------------|--|--|-------------------------|
| | Total | Goodwill | Customer Relationships | Internally generated intangible assets | Internally generated intangible assets | Other intangible assets |
| Acquisition/production costs | 166.340.397 | 32.547.883 | 94.663.940 | 9.854.020 | 24.425.678 | 4.848.876 |
| Accumulated amortization and impairment losses | 24.180.419 | – | 14.555.096 | 8.195.269 | – | 1.430.055 |
| Carrying amount as of 01.01 | 142.159.977 | 32.547.883 | 80.108.844 | 1.658.751 | 24.425.678 | 3.418.821 |
| Additions (+) | 967.894 | – | – | – | 967.894 | – |
| Additions from acquisitions (+) | – | – | – | – | – | – |
| Reclassifications (+/-) | – | – | – | – | – | – |
| Disposal (-) | -23.588 | – | – | – | – | -23.588 |
| Scheduled amortization (-) | -11.882.267 | – | -10.881.181 | -845.650 | – | -155.436 |
| Impairment losses (-) | -2.711.017 | – | – | -417.391 | -2.293.627 | – |
| Translation differences (+/-) | -2.903.134 | -3.208.705 | 478.428 | 1.184 | 167.991 | -342.032 |
| Carrying amount as of 31.12 | 125.607.865 | 29.339.179 | 69.706.091 | 396.895 | 23.267.936 | 2.897.765 |
| Acquisition/production costs | 164.381.569 | 29.339.179 | 95.142.368 | 9.855.204 | 25.561.562 | 4.483.256 |
| Accumulated amortization and impairment losses | 38.773.703 | – | 25.436.277 | 9.458.309 | 2.293.627 | 1.585.491 |

| in EUR | 2024 | | | | | |
|--|--------------------|-------------------|------------------------|--|--|-------------------------|
| | Total | Goodwill | Customer Relationships | Internally generated intangible assets | Internally generated intangible assets | Other intangible assets |
| Acquisition/production costs | 78.916.047 | 27.059.037 | 14.870.377 | 9.733.670 | 22.959.223 | 4.293.741 |
| Accumulated amortization and impairment losses | 19.274.280 | – | 10.585.481 | 7.370.521 | – | 1.318.278 |
| Carrying amount as of 01.01 | 59.641.767 | 27.059.037 | 4.284.896 | 2.363.149 | 22.959.223 | 2.975.463 |
| Additions (+) | 1.799.233 | – | – | 120.324 | 1.678.909 | – |
| Additions from acquisitions (+) | 83.598.512 | 3.883.059 | 79.355.403 | – | – | 360.050 |
| Reclassifications (+/-) | – | – | – | – | – | – |
| Disposal (-) | – | – | – | – | – | – |
| Scheduled amortization (-) | -4.906.140 | – | -3.969.615 | -824.748 | – | -111.778 |
| Impairment losses (-) | – | – | – | – | – | – |
| Translation differences (+/-) | 2.026.605 | 1.605.787 | 438.160 | 26 | -212.454 | 195.086 |
| Carrying amount as of 31.12 | 142.159.979 | 32.547.884 | 80.108.844 | 1.658.752 | 24.425.678 | 3.418.821 |
| Acquisition/production costs | 166.340.398 | 32.547.884 | 94.663.940 | 9.854.020 | 24.425.678 | 4.848.876 |
| Accumulated amortization and impairment losses | 24.180.420 | – | 14.555.096 | 8.195.269 | – | 1.430.055 |

Goodwill results, on the one hand, from the acquisition of the MIUS Group (Marine Ingredients LLC, Marine Ingredients AS, Innova Softgel LLC) at the end of the 2016 fiscal year. The impairment test was performed in accordance with the provisions of IAS 36 in conjunction with IFRS 8 at the level of the Pharma and Nutra (dietary supplements) operating segments. Additionally, non-tax-deductible goodwill arose from the acquisition of the Marine Lipids Group in fiscal year 2024, which is allocated to the dietary supplements segment. The goodwill is therefore allocated to the two segments as follows:

| Goodwill | 31/12/2025 | 31/12/2024 |
|-----------------|-------------------|-------------------|
| Nutra | 6.068.126 | 6.731.772 |
| Pharma | 23.271.053 | 25.816.112 |
| Total | 29.339.179 | 32.547.884 |

For the impairment test prepared as of December 31, 2025, the recoverable amount is generally determined in accordance with IAS 36 as the higher of fair value less costs of disposal (FVLCD) and value in use (VIU). In the reporting year, the calculation was performed based on fair value less costs of disposal for both segments. An indicative assessment of value in use indicated that it is below fair value less costs of disposal. It should be noted that the restructuring measures included in the planning, which have an upward effect on fair value, must not be taken into account when determining value in use. Accordingly, fair value less costs of disposal represents the recoverable amount for both segments. It is classified as Level 3 in the valuation hierarchy.

The determination of fair value less costs of disposal is based on projected cash flows derived from the five-year plan approved by management. Cash flow planning in the detailed planning phase was conducted taking into account historical trends as well as expectations regarding future market developments. Synergies from the business combination were also included, to the extent that these are comprehensible and accessible to market participants.

The key assumptions underlying the planning relate in particular to expected investment activity, growth rates, cost of capital, revenue expectations, and EBITDA margins over the five-year planning period. Management believes that the assumptions underlying the cash flow projections are appropriate and reasonable and are based on the information available at the time of preparation as well as the expectations presented in the forecast report.

Cash flows during the planning phase are significantly influenced by the expected revenue and margin trends in both the Pharma business unit and the Nutra segment.

In the Pharma business unit, the expected cash flows are based in particular on rising demand for existing products (e.g., Vascepa) as well as on projected revenues from ongoing development projects. For future development, management anticipates overall revenue growth in the double-digit percentage range. This is to be achieved in particular through targeted geographic expansion with a stronger presence in the APAC and EMEA regions, the expansion of strategic customer

relationships through global partnerships and differentiated value propositions, and innovation-driven initiatives.

In the Nutra segment, expected cash flows are primarily determined by volume growth as well as improvements in the product and customer mix within the global omega-3 market. The planning assumptions are based on the premise that price increases for raw materials can generally be offset by corresponding adjustments to selling prices. In addition, a gradual recovery of customer relationships and sales volumes lost in connection with the DSM integration is anticipated. While some price concessions were initially factored in, a gradual improvement in the margin situation is expected in the medium to long term.

The expected growth in the Nutra segment is further supported by the underlying market development for omega-3 ingredients in the dietary supplements and functional nutrition sectors, as well as by a stronger presence in strategically relevant regions, particularly North America, APAC, and selected EMEA markets. Other key assumptions relate to the optimization of the customer and product portfolio, with a higher proportion of strategic customer relationships and higher-margin applications, particularly in the areas of turnkey products, rTG concentrates, and highly concentrated formulations. Furthermore, a gradual stabilization of historical market share losses, as well as improved commercial execution and supply chain stability, is anticipated.

Overall, management expects moderate revenue growth for the Nutra segment, driven primarily by volume and product mix effects.

For cash flows beyond the end of the detailed planning period, growth of 1.0% (2024: 1.0%) is assumed for both the Pharma and Nutra segments. The discount rate for both segments is currently 6.94% (2024: 6.5%); this is an after-tax rate and reflects the specific risks of the business. The determined fair values less costs of disposal are classified in Level 3 of the fair value hierarchy.

Management has determined that realistically possible changes to the assumptions described below could result in the carrying amount exceeding the recoverable amount. The recoverable amount for the Nutra segment exceeds its carrying amount by TEUR 31,969. The threshold for an impairment would be exceeded for the Nutra segment if the valuation-relevant average cash flows of TEUR 9,000 were 15% lower or if the discount rate were 0.75 percentage points higher.

The write-down of internally generated intangible assets under development includes an impairment of EUR 2,294 thousand related to a discontinued development project in the Pharma segment, which management assesses as not commercially viable (see E.VI.18-). The remaining capitalized development costs relate to external expenses for the development of two active ingredients in the Pharma segment, which are currently in the clinical trial phase. Management continues to assume that these projects meet the capitalization criteria in accordance with IAS 38.57 and will provide the Group with economic benefits in the coming years. The impairment of internally generated intangible assets includes an impairment charge of EUR 417 thousand resulting from a

revaluation of recoverability and is allocated to the Pharma segment. The carrying amount was reduced to zero.

The OceanBlue brand, acquired in 2018, which is allocated to the Nutra segment and carried in USD, is included in other intangible assets as of December 31, 2025, with a carrying amount of EUR 2,051 thousand (previous year: EUR 2,320 thousand). The brand is expected to generate cash inflows for the Group over an indefinite period, as there are no legal, regulatory, or other restrictions on its useful life. Due to its indefinite useful life, it is subjected to an annual impairment test based on the relief-from-royalty method. The detailed planning period covers 5 years. The valuation is based on input parameters not observable on the market (in particular, the royalty rate, growth rates, and discount rate) and is therefore classified as Level 3 in the valuation hierarchy. In the impairment test, a growth rate of 1% (2024: 1%) is assumed for cash flows after the end of the detailed planning period. The discount rate is currently 6.74% (2024: 6.53%), is an after-tax rate, and reflects the specific risks of the business.

Based on the valuation model updated as of December 31, 2025, there is no need for an impairment charge for the OceanBlue brand.

E.VI.2. Property, Plant, and Equipment and Construction in Progress

The development of property, plant, and equipment as well as assets under construction during the reporting and comparative periods is as follows:

| in EUR | 2025 | | | | |
|--|--------------------|--------------------|--------------------------------|--------------------------------|---------------------------|
| | Total | Land and buildings | Machinery, technical equipment | Operating and office equipment | Assets under construction |
| Acquisition/production costs | 283.315.486 | 69.423.685 | 136.654.999 | 12.626.066 | 64.610.736 |
| Accumulated amortization and impairment losses | 143.037.028 | 23.169.778 | 56.098.091 | 8.823.834 | 54.945.325 |
| Carrying amount as of 01.01 | 140.278.458 | 46.253.907 | 80.556.908 | 3.802.232 | 9.665.411 |
| Additions (+) | 7.372.828 | 475.790 | 605.051 | 2.013.228 | 4.278.759 |
| Disposals (-) | -189.575 | - | -137.259 | -2.316 | -50.000 |
| Reclassifications (+/-) | - | 232.658 | 5.064.815 | -928.029 | -4.369.444 |
| Additions from acquisitions (+) | - | - | - | - | - |
| Scheduled amortization (-) | -18.262.844 | -3.961.329 | -12.560.213 | -1.175.902 | -565.401 |
| Impairment losses (-) | -2.628.785 | - | -1.562.512 | -440.147 | -626.125 |
| Accumulated depreciation/impairment from asset disposals (+) | - | - | - | - | - |
| Translation differences (+/-) | -4.309.739 | -1.488.426 | -2.310.564 | -83.802 | -426.947 |
| Carrying amount as of 31.12 | 122.260.343 | 41.512.601 | 69.656.225 | 3.185.264 | 7.906.253 |
| Acquisition/production costs | 286.189.000 | 68.643.708 | 139.877.041 | 13.625.147 | 64.043.104 |
| Accumulated amortization and impairment losses | 163.928.657 | 27.131.106 | 70.220.816 | 10.439.883 | 56.136.851 |

| in EUR | 2024 | | | | |
|---|--------------------|--------------------|--------------------------------|--------------------------------|---------------------------|
| | Total | Land and buildings | Machinery, technical equipment | Operating and office equipment | Assets under construction |
| Acquisition/production costs | 210.465.445 | 48.769.529 | 92.922.269 | 10.940.463 | 57.833.185 |
| Accumulated amortization and impairment losses | 55.772.665 | 14.091.605 | 34.127.941 | 7.553.119 | – |
| Additions from the first-time application of IFRS 16 Leases (+) | – | – | – | – | – |
| Carrying amount as of 01.01 | 154.692.780 | 34.677.924 | 58.794.327 | 3.387.344 | 57.833.185 |
| Additions (+) | 4.681.522 | 310.589 | 443.583 | 1.097.477 | 2.829.872 |
| Disposals (-) | -51.103 | -51.103 | – | – | – |
| Reclassifications (+/-) | – | -141.056 | 1.252.939 | 287.098 | -1.398.981 |
| Scheduled amortization (-) | -13.434.402 | -3.290.396 | -8.962.545 | -1.181.461 | – |
| Impairment losses (-) | -73.829.962 | -5.787.777 | -13.007.605 | -89.254 | -54.945.325 |
| Accumulated depreciation/impairment from asset disposals (+) | – | – | – | – | – |
| Translation differences (+/-) | 6.153.595 | 1.201.462 | 2.281.619 | 87.933 | 2.582.581 |
| Carrying amount as of 31.12 | 140.278.457 | 46.253.907 | 80.556.908 | 3.802.232 | 9.665.411 |
| Acquisition/production costs | 283.315.486 | 69.423.685 | 136.654.999 | 12.626.066 | 64.610.736 |
| Accumulated amortization and impairment losses | 143.037.028 | 23.169.778 | 56.098.091 | 8.823.834 | 54.945.325 |

Additions in 2025 resulted primarily from compliance and maintenance investments, i.e., investments in existing production facilities intended to ensure compliance with regulatory requirements and to replace essential plant components.

Capacity expansions were carried out exclusively at the Miami (additional production line as well as filling and encapsulation plant) and Mulgrave (urea) sites.

Assets under construction as of December 31, 2025, primarily include investments in facilities intended to increase production capacity starting in 2027, particularly an ethylation plant in Peru.

Due to the resolution passed in December 2025 to liquidate KD Phyto GmbH (Bexbach), there was an indication of impairment. The property, plant, and equipment had previously been allocated to the Pharma segment. Since, in the assessment of the management of , neither further use within the Group nor proceeds from a sale or fair value less costs to sell is expected for the assets in question, the recoverable amount was set at EUR 0. This resulted in an impairment loss of EUR 2,112 thousand, which was recognized in cost of goods manufactured and primarily relates to technical equipment and operating and office equipment. In addition, assets under construction at KD Pharma Bexbach GmbH were written down by EUR 517 thousand.

Additions in 2024 were primarily attributable to the acquisition of the DSM Marine Lipids Business at a cost of EUR 62,066 thousand. With regard to property, plant, and equipment and assets under construction, an impairment loss of EUR 72,486 was recognized at the subsidiary KD Pharma UK Ltd. (United Kingdom). This is related to an initiative to optimize and consolidate production sites. Additionally, assets under construction amounting to EUR 1,234 were written down at O³ Holding GmbH in 2024.

For further information, see Section E.VI.16.

The categories “Land and Buildings” and “Operating and Office Equipment” include right-of-use assets for non-current assets that must be recognized in accordance with IFRS 16 Leases. The assets arising from right-of-use assets included here totaled EUR 9.7 million as of the end of the reporting period. The details can be found in the table below. The right-of-use assets for land and buildings are shown in the “Right-of-use real estate” column. At the same time, the right-of-use assets included in equipment and fixtures are shown in the “Right-of-use movable property” column.

| in EUR | 2025 | | |
|--|-------------------|-------------------------------|-----------------------------|
| | Total | Right-of-use asset immovables | Right-of-use asset movables |
| Acquisition/production costs | 23.630.418 | 19.757.362 | 3.873.057 |
| Accumulated depreciation and impairment losses | 11.987.205 | 9.235.567 | 2.751.638 |
| Carrying amount as of 01.01 | 11.643.213 | 10.521.794 | 1.121.419 |
| Additions (+) | 760.881 | 260.336 | 500.546 |
| Disposals (-) | – | – | – |
| Reclassifications (+/-) | – | – | – |
| Scheduled amortization (-) | -2.360.474 | -1.842.647 | -517.827 |
| Impairment losses (-) | – | – | – |
| Translation differences (+/-) | -368.713 | -369.474 | 761 |
| Carrying amount as of 31.12 | 9.674.908 | 8.570.009 | 1.104.899 |
| Acquisition/production costs | 24.022.587 | 19.648.223 | 4.374.364 |
| Accumulated depreciation and impairment losses | 14.347.679 | 11.078.214 | 3.269.465 |
| | | | |
| in EUR | 2024 | | |
| | Total | Right-of-use asset immovables | Right-of-use asset movables |
| Acquisition/production costs | 22.897.207 | 19.441.345 | 3.455.862 |
| Accumulated depreciation and impairment losses | 9.512.644 | 7.263.273 | 2.249.371 |
| Carrying amount as of 01.01 | 13.384.564 | 12.178.072 | 1.206.492 |
| Additions (+) | 532.845 | 114.782 | 418.062 |
| Disposals (-) | – | – | – |
| Reclassifications (+/-) | – | – | – |
| Scheduled amortization (-) | -2.474.561 | -1.972.294 | -502.267 |
| Impairment losses (-) | – | – | – |
| Translation differences (+/-) | 200.366 | 201.235 | -868 |
| Carrying amount as of 31.12 | 11.643.213 | 10.521.794 | 1.121.419 |
| Acquisition/production costs | 23.630.418 | 19.757.362 | 3.873.057 |
| Accumulated depreciation and impairment losses | 11.987.205 | 9.235.567 | 2.751.638 |

Total lease liabilities as of December 31, 2025, amounted to TEUR 10,871 (December 31, 2024: TEUR 12,774). Interest expense on lease liabilities for the reporting period EUR 438 thousand (2024: EUR 496 thousand), while payments for the repayment of lease liabilities amounted to EUR 2,271 thousand (2024: EUR 2,394 thousand).

E.VI.3. Other non-current financial assets

The O³ Group's other non-current financial assets consist of the following:

| in EUR | 31.12.2025 | 31.12.2024 |
|---|------------------|------------------|
| Shares in non-consolidated subsidiaries | 187 | 586.952 |
| Investments | 177.679 | 177.679 |
| Loan receivable | 306.583 | 373.157 |
| Derivatives | 1.927.965 | 3.088.668 |
| Total | 2.412.414 | 4.226.456 |

Investments in non-consolidated subsidiaries are measured at amortized cost. An impairment loss of TEUR 590 was recognized for the non-consolidated subsidiary currently in liquidation (see Section E.VI.18).

In the fiscal year, the investments relate to a company in Germany in which the Group holds a minority interest and are accounted for at fair value with impairment losses recognized in other comprehensive income. Due to the immateriality of any necessary value adjustments, the carrying amount was not adjusted as of the reporting date. With regard to the presentation of any value sensitivities, please refer to Section E.VI.26 in this context.

Loan receivables in the reporting year result from intercompany loans granted to a non-consolidated subsidiary. The decrease is attributable to an impairment loss of EUR 387 thousand on a loan to the company, which is currently in liquidation. This was recognized in research and development costs. Conversely, new loans totaling EUR 307 thousand were issued to a non-consolidated subsidiary.

The derivative results from the issuance of corporate bonds and is revalued at fair value as of each balance sheet date. Further details are provided in Section E.VI.26.

E.VI.4. Inventories

The O³ Group's inventory consists of the following:

| in EUR | 31.12.2025 | 31.12.2024 |
|----------------------------|--------------------|--------------------|
| Raw materials and supplies | 61.819.416 | 60.628.811 |
| Unfinished products | 48.631.025 | 57.422.655 |
| Finished products | 54.020.098 | 95.022.313 |
| Advance payments | 15.220 | 320.116 |
| Total | 164.485.759 | 213.393.894 |

The work in progress reported as of December 31, 2024, was adjusted by EUR 3,400 thousand as part of the error correction described in Section E.II.

The decrease in inventories is attributable, among other things, to write-downs to net realizable value in the amount of TEUR 19,698 (2024: TEUR 20,697 including an error correction; see Section E.II.). Inventories are subject to retention of title customary in the industry.

For inventories with a carrying amount of TEUR 19,586 (previous year: TEUR 17,775), it is currently assumed that the sale will not take place until after a period of more than twelve months. These inventories are characterized in particular by longer production and marketing cycles and are reported in inventory assets in accordance with the expected realization period.

E.VI.5. Trade receivables

Trade receivables result from the sale of products. The following overview shows the development of trade receivables during the reporting period:

| in EUR | 31.12.2025 | 31.12.2024 |
|--|-------------------|-------------------|
| Trade accounts receivable (before impairments) | 44.680.752 | 37.321.336 |
| Accumulated impairment losses | -3.851.688 | -6.458.283 |
| Total | 40.829.064 | 30.863.053 |

Provisions for impairment are reported under other operating expenses. Due to existing uncertainties regarding the collectability of certain receivables from individual customers, specific allowances for doubtful accounts were established. As of December 31, 2025, these amounted to TEUR 3,739 (December 31, 2024: EUR 6,370 thousand), of which EUR 3,558 thousand (December 31, 2024: EUR 6,353 thousand) related to two customers. Further details on provisions for trade receivables can be found in the tables in Section E.VI.26.b.

Trade receivables in the amount of €39,386 thousand (2024: €24,480 thousand) serve as collateral for the financial liabilities incurred by the O³ Group.

For the receivables sold under factoring arrangements, the credit risk and other risks associated with the sold receivables were again transferred to the factoring company on a non-recourse basis. Based on the existing factoring agreement, trade receivables in the amount of TEUR 1,317 (2024: TEUR 2,944) were derecognized in fiscal year 2025.

E.VI.6. Other receivables and financial assets

Other receivables consist of the following:

| in EUR | 31.12.2025 | 31.12.2024 |
|--|-------------------|-------------------|
| VAT Receivables | 5.030.741 | 13.229.431 |
| Claims for research allowances | 486.016 | 465.846 |
| Receivables from non-consolidated subsidiaries | 265.515 | – |
| Miscellaneous other receivables and financial assets | 4.978.465 | 3.743.729 |
| Total | 10.760.737 | 17.439.006 |

Value-added tax receivables, which relate primarily to Germany and Peru, were significantly higher in the prior year due to a one-time effect resulting from the consolidation of the new Group company in Peru (EUR 1,158 thousand; 2024: EUR 9,291 thousand) and are of a short-term nature. The remaining other receivables and financial assets consist primarily of prepaid expenses, including for insurance and sales expenses, (EUR 3,829 thousand, 2024: EUR 2,999 thousand) for future periods. Of this amount, EUR 251 thousand (2024: EUR 137 thousand) has a remaining term of more than 12 months. The risk provision under IFRS 9 for other financial receivables amounts to TEUR 11 in fiscal year 2025 (2024: TEUR 7); see also Note E.VI.26.

E.VI.7. Cash and cash equivalents

Cash and cash equivalents consist of a small amount of cash on hand and primarily bank balances due on demand.

Cash and cash equivalents are denominated in the following currencies:

| in EUR | 31.12.2025 | 31.12.2024 |
|--------------|-------------------|-------------------|
| USD | 8.681.487 | 7.611.752 |
| EUR | 6.156.523 | 19.816.802 |
| PEN | 684.674 | 71.215 |
| CAD | 552.504 | 165.026 |
| NOK | 463.194 | 413.164 |
| CHF | 196.138 | 180.967 |
| GBP | 40.855 | 646.707 |
| NZD | 1.236 | – |
| AUD | 754 | – |
| Total | 16.777.366 | 28.905.633 |

Of the cash and cash equivalents, TEUR 14,046 (2024: TEUR 26,130) serves as collateral for the financial liabilities incurred by the O³ Group.

The minimum liquidity requirement relating to the corporate bonds mentioned in E.VI.11, which must be met at the end of each quarter, amounts to TEUR 10,000.

E.VI.8. Equity

As of the reporting date, the Group's share capital remained unchanged at 36,000 euros and is divided into 36,000 shares with a par value of 1 euro each. The capital reserve results from contributions made by the shareholders in excess of the share capital from the Group's perspective and remained unchanged in 2025. In 2024, the shareholder, MidCo Omega GmbH, contributed assets from the Marine Lipid Business transaction with a fair value of EUR 211,350 thousand to the company's capital reserve. Furthermore, a previously immaterial subsidiary was consolidated for the first time as of January 1, 2024, reducing the net loss by EUR 431 thousand.

Due to the translation of balance sheet items at the exchange rate valid as of the balance sheet date, gross translation differences of -15,307 thousand euros (2024: 14,420 thousand euros) were recognized in other comprehensive income in fiscal year 2025. Deferred taxes of EUR 6,129 thousand (2024: EUR -3,666 thousand) were also recognized in other comprehensive income on the portion of the translation differences attributable to intra-group loans classified as net investments. Other comprehensive income from currency translation thus totals -9,178 thousand euros (2024: 10,754 thousand euros)

The net loss results from the Group's earnings up to the balance sheet date. There are no statutory restrictions on the use of either the capital reserve or the net loss. However, restrictions on the distribution of profits have been agreed upon with the lenders. Profit distributions to the shareholders of O³ Holding GmbH are permitted only to the extent that a contractually defined debt-to-equity ratio is maintained or the lenders' consent has been obtained. Furthermore, the agreement with the lenders contains comprehensive provisions, including those regarding permissible loan grants, permissible other payments, and permissible share issuances.

The elimination of non-controlling interests in the reporting year is attributable to their acquisition from the previous shareholder at a price of USD 100,000. The acquisition is presented as a transaction between shareholder groups affecting only the liabilities side. It results in a change in other reserves of -375 thousand euros.

The composition and changes in equity are presented in the statement of changes in equity.

E.VI.9. Liabilities for employee benefits

Current liabilities to employees amounted to TEUR 4,984 as of December 31, 2025 (previous year: TEUR 8,692) and primarily consist of bonus liabilities, liabilities arising from unused vacation or existing time credits, and other personnel-related obligations.

E.VI.10. Other provisions

Provisions developed as follows during the reporting period:

| in EUR | Other Provisions |
|-------------------|-------------------------|
| 01.01.2025 | 90.861 |
| Utilization | – |
| Additions | 84.162 |
| Reversal | -86.061 |
| Transfer | – |
| 31.12.2025 | 88.962 |

The statement of changes in provisions in accordance with IAS 37.84 need only be presented for the current period; therefore, prior-year figures are not disclosed here.

Other provisions consist primarily of provisions for warranties. These provisions are expected to result in cash outflows within the next twelve months.

The remaining amount of the provision for warranties, which was established in 2022, was reversed in the amount of TEUR 86, as it is no longer expected to be utilized.

E.VI.11. Financial Liabilities

The O³ Group's current and non-current financial liabilities are presented below:

| in EUR | 31.12.2025 | thereof short-term | 31.12.2024 | thereof short-term |
|--------------------------------|--------------------|--------------------|--------------------|--------------------|
| Liabilities from bonds | 178.798.902 | 3.449.586 | 178.025.239 | 3.491.150 |
| IFRS 16 Liabilities | 10.870.681 | 2.183.832 | 12.774.248 | 2.277.184 |
| Liabilities to related parties | 70.933.464 | 296.254 | 45.191.069 | – |
| Total | 260.603.047 | 5.929.671 | 235.990.555 | 5.768.334 |

The financial liabilities have the following maturities in accordance with their contractual terms:

| in EUR | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 or later | Total |
|---|------------------|------------------|------------------|--------------------|----------------|------------------|--------------------|
| Liabilities to banks | – | – | – | – | – | – | – |
| Liabilities from bonds | 3.449.586 | – | – | 175.349.317 | – | – | 178.798.902 |
| IFRS 16 Liabilities | 2.183.832 | 1.792.204 | 1.763.834 | 1.470.045 | 913.764 | 2.747.003 | 10.870.681 |
| Liabilities to related parties | – | – | – | 65.808.900 | – | – | 65.808.900 |
| Total financial liabilities 31.12.2025 | 5.633.417 | 1.792.204 | 1.763.834 | 242.628.261 | 913.764 | 2.747.003 | 255.478.483 |

| in EUR | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 or later | Total |
|---|------------------|------------------|------------------|------------------|--------------------|------------------|--------------------|
| Liabilities to banks | – | – | – | – | – | – | – |
| Liabilities from bonds | 3.491.150 | – | – | – | 174.534.089 | – | 178.025.239 |
| IFRS 16 Liabilities | 2.277.184 | 1.950.896 | 1.762.469 | 1.787.534 | 1.402.635 | 3.593.530 | 12.774.248 |
| Liabilities to related parties | – | – | – | – | 45.191.069 | – | 45.191.069 |
| Total financial liabilities 31.12.2024 | 5.768.334 | 1.950.896 | 1.762.469 | 1.787.534 | 221.127.793 | 3.593.530 | 235.990.555 |

The terms of the corporate bonds include a call option and an interest rate floor. These embedded derivatives have been separated out. The corporate bond is listed on the open market in Frankfurt under ISIN No. NO0013360552 and, as in the previous year, bears a variable coupon based on the 3-month EURIBOR (plus a margin of 6.25% (2024: 5.25%) per annum. The change in the margin results from an adjustment clause in the bond terms, which applies as long as the bond is not yet listed on the regulated market in Oslo. In addition to the amount currently issued, the bond terms allow for an additional EUR 20 million to be issued as a “tap issue,” as in the prior year, provided certain contractually agreed conditions are met. Further information can be found in Section E.VI.26. The corporate bond is secured by a comprehensive security structure (Transaction Security). This includes first-ranking liens on the shares in all material subsidiaries (Material Group Companies), a first-ranking security assignment of all intra-group loans of the obligors, the first-ranking pledge of all bank accounts of the obligors (see E.VI.7: EUR 14,046 thousand), a first-ranking security assignment of trade receivables (see E.VI.5: EUR 39,386 thousand), and guarantees from all Material Group Companies in favor of the bondholders. The bond terms and conditions contain financial and non-financial covenants, including requirements regarding the maintenance of minimum liquidity, restrictions on distributions, borrowing, and the sale of assets, as well as an obligation to publish the audited financial statements on time.

The separate and consolidated financial statements as of December 31, 2025, were each approved for publication by management on June 2, 2026. Pursuant to Clause 14.1(b) of the bond terms, a breach of a contractual obligation constitutes an Event of Default unless the breach is remedied within 20 business days of becoming known. With the publication of the audited individual and consolidated financial statements on June 2, 2026, the breach was remedied within the contractually stipulated cure period. An Event of Default has therefore not occurred.

In September 2024, the Group entered into a subordinated, unsecured loan facility with DSM Nederland B.V. – a shareholder of O³ Holding GmbH – for a total of up to EUR 60 million (less a closing adjustment) to finance the working capital of the business operations acquired as part of the acquisition of the Marine Lipid Business. In fiscal year 2024, an initial tranche of EUR 44,286 thousand was disbursed from this facility upon closing of the transaction. In January 2025, a further tranche of EUR 5,400 thousand was disbursed as part of a subordinated, unsecured loan facility already concluded in September 2024 between DSM Nederland B.V. as lender and O³ Holding GmbH as borrower. In April 2025, DSM Finance B.V. – also an affiliate of the minority shareholder – granted O³ Holding GmbH another subordinated, unsecured loan in the amount of EUR 10,500 thousand. All three loans bear interest at 8% per annum. The borrower has the option in each case to capitalize the interest due into the outstanding principal amount. Maturity occurs upon an exit in accordance with the shareholders' agreement, but no later than five to five and a half years after the respective contract date. The loans are subordinated to all of the borrower's creditors in accordance with Section 39(2) of the German Insolvency Code (InsO).

Under an "Asset Purchase Agreement" dated December 31, 2025, the exclusivity and distribution rights for tuna and anchovy oil products held by dsm-firmenich Switzerland AG were terminated. This enabled the Group to supply dsm-firmenich's existing customers directly. The payment does not give rise to an intangible asset, as only a contractual restriction was removed. The amount recognized as an expense in the amount of TEUR 4,828 corresponds to the fair value of the corresponding consideration. The consideration was not provided in cash but was transferred to a subordinated shareholder loan via a multi-stage assignment of receivables. At the end of December 2025, the direct shareholder of the O³ Holding Group granted a subordinated, unsecured loan with a nominal amount of TEUR 6,125, which is recognized on the balance sheet as of the reporting date with a fair value of TEUR 4,828. The loan bears interest at 3.75% p.a., with the borrower having the option to capitalize the interest due at the end of each period into the outstanding principal amount. The loan becomes due upon a change in ownership (exit) in accordance with the shareholders' agreement dated September 30, 2024. Pursuant to Section 39(2) of the German Insolvency Code (InsO), the loan is subordinated to all current and future creditors of the borrower. The principal amount is subject to a contractually agreed adjustment mechanism linked to the operational performance of : If the actual EBITDA falls short of the target value, the principal amount is reduced. The adjusted principal amount is capped; a complete reduction to zero is possible.

At the end of December 2025, the direct shareholder of the O³ Holding Group granted a subordinated, unsecured loan in the amount of EUR 6,125 thousand, which was recognized on the

balance sheet at EUR 4,828 thousand as of the reporting date. The loan bears interest at 3.75% p.a., with the borrower having the option to capitalize the interest due at the end of each period into the outstanding principal amount. The loan becomes due upon a change in ownership (exit) in accordance with the shareholders' agreement dated September 30, 2024. Pursuant to Section 39(2) of the German Insolvency Code (InsO), the loan is subordinated to all current and future creditors of the borrower. The principal amount of the loan is subject to a contractually agreed adjustment mechanism linked to operating performance. If the actual EBITDA falls short of the target value, the principal amount is reduced. The adjusted principal amount is capped; however, a complete reduction to zero is possible.

Further information on related parties is provided in Section E.VII.

E.VI.12. Contractual Liabilities and Other Liabilities

Contractual liabilities are broken down as follows:

| in EUR | 31.12.2025 | 31.12.2024 |
|---------------------------|-------------------|------------------|
| Customer advanced payment | 14.726.480 | 2.165.254 |
| Deferred Revenues LT | 5.434.128 | 5.434.128 |
| Summe | 20.160.608 | 7.599.382 |

Advance payments received on orders are also classified as contractual liabilities under IFRS 15. In fiscal year 2025, the advance payments received recognized within current liabilities as of December 31, 2024, were settled through deliveries. The increase in advance payments received compared to the previous year is primarily attributable to a single customer who made a significant advance payment in the current fiscal year for future deliveries in Q1 and Q2 2026. The advance payments received reported under current liabilities as of December 31, 2025, will be converted into corresponding revenue in fiscal year 2026.

Based on a license agreement concluded in 2017, the customer made payments totaling EUR 5,434 thousand as fixed compensation, which will be recognized as revenue over the term of the license, beginning from the date of approval of the drugs to be delivered in the future (). Since this is expected to occur starting in 2027, the payment received is to be classified as a long-term contractual liability.

The contractual liabilities were reported under other liabilities in the fiscal years through 2024. As of December 31, 2025, they amounted to EUR 20,161 thousand (of which EUR 14,727 thousand was current; long-term: 5,434 thousand euros), as of December 31, 2024, to 7,599 thousand euros (of which 2,165 thousand euros were current; 5,434 thousand euros were long-term), and as of January 1, 2024, to 14,634 thousand euros (of which 9,200 thousand euros were current; long-term: EUR 5,434). Since this item is of material significance with respect to the Group's financial position and results of operations, it will be presented as a separate balance sheet item starting in fiscal year 2025. The comparative figures for the prior period have been restated retrospectively in accordance with IAS 8.41 et seq.; this has no impact on consolidated net income, equity, or the statement of cash flows. Further explanations are provided in Section E.III.

E.VI.13. Defined-benefit pension plans

The Group has defined benefit pension plans in Switzerland. The characteristics and risks of defined benefit pension plans result from the legal, tax, and regulatory framework of the respective country.

The two Swiss subsidiaries are affiliated with the Swiss Life Collective BVG Foundation, based in Zurich, for occupational pension coverage. All regulatory benefits are fully reinsured with Swiss Life under the relevant agreement.

This pension plan provides comprehensive coverage for disability, death, and longevity through Swiss Life. Swiss Life invests the vested benefits and offers a 100% capital and interest guarantee. In 2025, the guaranteed interest rate was 1.25% for mandatory retirement assets and 0.5% for non-mandatory retirement assets. The pension plan is entitled to an annual bonus from Swiss Life, which is based on the actual savings, risk, and cost results.

Swiss Life handles the technical administration and management of the savings account on behalf of the collective foundation. Swiss Life pays the due insurance benefits directly to the beneficiaries in the name and on behalf of the collective foundation. The Swiss subsidiaries have committed to paying the annual contributions and costs in accordance with the pension plan regulations.

The affiliation agreement between the participating group companies and the collective foundation may be terminated by either party. In the event of termination, recipients of retirement and survivor benefits remain with the collective foundation. The contracting companies have undertaken to transfer their active insured persons and recipients of disability benefits to the new pension fund, thereby releasing the collective foundation from all obligations.

The treatment of so-called “fully insured” BVG plans under IAS 19 was analyzed in detail by the Auditing Practice Commission of the Swiss Chamber of Auditors. As a result of these deliberations, the Swiss Chamber of Trustees and its Subcommittee on Accounting Practice have concluded that, for the purposes of IAS 19, “fully insured” BVG plans are to be regarded as defined benefit plans. The reasons for this are as follows:

- In the event of contract termination, there is no guarantee that benefits for employees can be continued under the same terms,
- Risk and cost premiums are charged at varying rates.

The measurement of pension obligations under international accounting standards is performed independently of the legal structure of the pension plans and institutions under the Swiss Occupational Pension Act (). The standards affect only the company’s financial results and not those of the pension fund. These results are not relevant for an actuarial valuation pursuant to Article 52e BVG.

The amounts recognized in the balance sheet and the change in the net defined benefit obligation are as follows:

| in EUR | Present value of the defined benefit obligation | Fair value of plan assets | Net book value |
|--|---|---------------------------|------------------|
| Carrying amount as of 01.01.2025 | 4.919.070 | -3.502.758 | 1.416.312 |
| Correction of previous years | | | – |
| Current service cost | 356.622 | – | 356.622 |
| Past service cost | 20.534 | – | 20.534 |
| Interest expense (+)/interest income (-) | 45.555 | -31.959 | 13.596 |
| Total amount recognized in profit or loss | 422.711 | -31.959 | 390.752 |
| Revaluations | – | – | – |
| Return on plan assets excluding interest | – | -59.702 | -59.702 |
| Actuarial loss from change in demographic assumptions | -152.331 | – | -152.331 |
| Actuarial loss from change in financial assumptions | – | – | – |
| Actuarial loss from change in experience-based assumptions | – | – | – |
| Change in the asset ceiling without interest | – | – | – |
| Total amount recognized in other comprehensive income | -152.331 | -59.702 | -212.032 |
| contributions paid | 771.180 | -1.203.452 | -432.272 |
| Benefit payments | -1.554.504 | 1.554.504 | – |
| Currency differences | 51.757 | -36.855 | 14.902 |
| Other | 8.946 | – | 8.946 |
| as of 31.12.2025 | 4.466.830 | -3.280.222 | 1.186.607 |
| | | | |
| in EUR | Present value of the defined benefit obligation | Fair value of plan assets | Net book value |
| Carrying amount as of 01.01.2024 | 4.230.789 | -3.370.989 | 859.800 |
| Correction of previous years | | | – |
| Current service cost | 249.437 | – | 249.437 |
| Past service cost | – | – | – |
| Interest expense (+)/interest income (-) | 61.338 | -49.048 | 12.290 |
| Total amount recognized in profit or loss | 310.775 | -49.048 | 261.727 |
| Revaluations | – | – | – |
| Return on plan assets excluding interest | – | -16.498 | -16.498 |
| Actuarial loss from change in demographic assumptions | 684.654 | – | 684.654 |
| Actuarial loss from change in financial assumptions | – | – | – |
| Actuarial loss from change in experience-based assumptions | – | – | – |
| Change in the asset ceiling without interest | – | – | – |
| Total amount recognized in other comprehensive income | 684.654 | -16.498 | 668.157 |
| contributions paid | 521.489 | -891.470 | -369.981 |
| Benefit payments | -770.176 | 770.176 | – |
| Currency differences | -65.262 | 55.071 | -10.192 |
| Other | 6.801 | – | 6.801 |
| as of 31.12.2024 | 4.919.070 | -3.502.758 | 1.416.312 |

There were no plan curtailments or settlements during the fiscal year.

The calculation is based on the following assumptions:

| Economic assumptions | 31.12.2025 | 31.12.2024 |
|--------------------------------------|-------------------|-------------------|
| Inflation/Social security increase | 1,0% | 1,0% |
| Discount rate | 1,3% | 1,0% |
| Interest rate on the savings account | 1,5% | 1,5% |
| Salary increase rate | 3,0% | 3,0% |
| Pension increase | 0,0% | 0,0% |
| Demographic assumptions | 31.12.2025 | 31.12.2024 |
| Mortality rates | BVG2020 GT | BVG2020 GT |
| Disability rates | BVG2020 | BVG2020 |
| Turnover rates | BVG2020 | BVG2020 |
| Early retirement age | 100% M65/F65 | 100% M65/F65 |
| Capital option | 40,0% | 40,0% |

The sensitivities of the defined benefit obligations with respect to changes in key assumptions are as follows:

| in EUR | 31.12.2025 | | 31.12.2024 | |
|----------------------|-------------------|----------------|-------------------|----------------|
| | + 0,5 % | - 0,5 % | + 0,5 % | - 0,5 % |
| Discount rate | -487.399 | 204.806 | 621.870 | 1.434.038 |
| Salary increase rate | -151.510 | -173.837 | 1.017.923 | 983.626 |
| | +1 year | -1 year | +1 year | -1 year |
| Life expectancy | -104.381 | -224.025 | 1.066.221 | 933.982 |

The Swiss Group companies outsource their asset-liability management strategy and asset allocation to Swiss Life. The risks of disability, death, and longevity are fully reinsured with Swiss Life.

Future cash flow is as follows:

| in EUR | 31.12.2025 |
|---|------------|
| Expected annual employee contribution in 2025 | 277.684 |
| Expected annual employer's contribution in 2025 | 416.485 |
| Projectd benefits expected to be paid in: | |
| 2026 | 149.345 |
| 2027 | 174.146 |
| 2028 | 216.985 |
| 2029 | 213.657 |
| 2030 | 246.940 |
| 2031-2035 | 2.781.834 |
| Macaulay duration in years | 15,8 |

| in EUR | 31.12.2024 |
|---|------------|
| Expected annual employee contribution in 2024 | 212.802 |
| Expected annual employer's contribution in 2024 | 353.198 |
| Projectd benefits expected to be paid in: | |
| 2025 | 176.477 |
| 2026 | 184.870 |
| 2027 | 193.476 |
| 2028 | 203.782 |
| 2029 | 222.057 |
| 2030-2034 | 2.404.802 |
| Macaulay duration in years | 14,9 |

E.VI.14. Deferred Taxes

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

| in EUR | 31.12.2025 | 31.12.2024 |
|--------------------------|----------------|-------------------|
| Deferred tax assets | 3.136.932 | 3.412.696 |
| Deferred tax liabilities | -2.557.925 | -8.005.309 |
| Balance | 579.008 | -4.592.614 |

The change in deferred taxes is as follows:

| in EUR | 2025 | 2024 |
|---|-------------------|-------------------|
| Deferred tax assets | 3.412.696 | 8.407.152 |
| Deferred tax liabilities | -8.005.309 | -2.444.379 |
| Balance deferred tax items at the beginning of the periode | -4.592.614 | 5.962.773 |
| Expense (-)/income (+) | -759.181 | -6.726.970 |
| Expense (-)/income (+) recognized in other comprehensive income | 6.129.056 | -3.665.984 |
| Additions from first consolidation | | -907.847 |
| Currency difference | -198.254 | 745.415 |
| Balance deferred tax items at the end of the period | 579.008 | -4.592.614 |
| Deferred tax assets | 3.136.932 | 3.412.696 |
| Deferred tax liabilities | -2.557.925 | -8.005.309 |

The deferred tax assets arise from the following sources:

| Deferred tax assets | From loss carryforwards | Defined benefit obligation | Leasing liabilities | Elimination of intercompany profit and loss | Property, plant and equipment | Inventories | Other | Total |
|--|-------------------------|----------------------------|---------------------|---|-------------------------------|------------------|------------------|-------------------|
| 31.12.2024 (before offset) | 442.977 | 832.163 | 3.776.689 | 1.500.841 | 2.594.420 | 3.839.643 | 2.281.783 | 15.268.516 |
| Amounts recognized in tax expense | 2.304.707 | -98.965 | -340.826 | -45.328 | -116.183 | -3.091.840 | 363.874 | -1.024.560 |
| Amounts recognized in other comprehensive income | - | - | - | - | - | - | 2.980.197 | 2.980.197 |
| Additions from first consolidation | - | - | - | - | - | - | - | - |
| Currency difference | 489.748 | -12.282 | -176.427 | -51.294 | -61.953 | -747.803 | 21.180 | -538.832 |
| 31.12.2025 (before offset) | 3.237.432 | 720.917 | 3.259.436 | 1.404.218 | 2.416.284 | -0 | 5.647.034 | 16.685.321 |
| Offset with deferred tax liabilities | | | | | | | | -13.548.389 |
| 31.12.2025 (after offset) | | | | | | | | 3.136.932 |
| 31.12.2023 (before offset) | 8.687.807 | 691.796 | 4.105.577 | 527.120 | - | - | 1.140.208 | 15.152.508 |
| Amounts recognized in tax expense | -2.409.098 | 42.959 | -113.607 | 277.384 | 77.049 | -359.296 | 419.542 | -2.065.068 |
| Amounts recognized in other comprehensive income | - | - | - | - | - | - | 415.244 | 415.244 |
| Additions from first consolidation | - | - | - | - | 2.203.035 | 4.849.838 | 67.505 | 7.120.378 |
| Currency difference | -5.835.731 | 97.408 | -215.280 | 696.336 | 314.336 | -650.899 | 239.284 | -5.354.546 |
| 31.12.2024 (before offset) | 442.977 | 832.163 | 3.776.689 | 1.500.841 | 2.594.420 | 3.839.643 | 2.281.783 | 15.268.516 |
| Offset with deferred tax liabilities | | | | | | | | -11.855.821 |
| 31.12.2024 (after offset) | | | | | | | | 3.412.696 |

The effect of the German corporate income tax reform amounts to approximately EUR 13 thousand and was not included in the calculation of deferred taxes due to immateriality.

Deferred tax liabilities relate to the following balance sheet items:

| Deferred tax liabilities | Customer relationships | Internally generated intangible assets | Property, plant and equipment | Right-of-use assets | Plan asset | Other | Total |
|--|------------------------|--|-------------------------------|---------------------|----------------|------------------|-------------------|
| 31.12.2024 (before offset) | 4.206.600 | 221.994 | 6.377.737 | 3.427.710 | 590.313 | 5.036.775 | 19.861.130 |
| Amounts recognized in tax expense | -653.634 | -105.255 | -414.778 | -363.135 | -49.629 | 1.321.052 | -265.380 |
| Amounts recognized in other comprehensive income | – | – | – | – | – | -3.148.860 | -3.148.860 |
| Additions from first consolidation | – | – | – | – | – | – | – |
| Currency difference | -175.510 | -21.596 | -187.099 | -174.462 | -4.339 | 222.429 | -340.578 |
| 31.12.2025 (before offset) | 3.377.456 | 95.142 | 5.775.860 | 2.890.113 | 536.346 | 3.431.396 | 16.106.314 |
| Netting with deferred tax assets | | | | | | | -13.548.389 |
| 31.12.2025 (after offset) | | | | | | | 2.557.925 |

| Deferred tax liabilities | Customer relationships | Internally generated intangible assets | Property, plant and equipment | Right-of-use assets | Plan asset | Other | Total |
|--|------------------------|--|-------------------------------|---------------------|----------------|------------------|-------------------|
| 31.12.2023 (before offset) | 1.150.625 | 348.847 | 2.248.256 | 3.939.240 | 547.439 | 955.328 | 9.189.736 |
| Amounts recognized in tax expense | -155.700 | -36.397 | -146.684 | -165.795 | 14.660 | 277.362 | -212.553 |
| Amounts recognized in other comprehensive income | – | – | – | – | – | -2.667.094 | -2.667.094 |
| Additions from first consolidation | 3.591.281 | – | 4.408.146 | – | – | 28.799 | 8.028.226 |
| Currency difference | -379.606 | -90.457 | -131.981 | -345.735 | 28.214 | 6.442.380 | 5.522.816 |
| 31.12.2024 (before offset) | 4.206.600 | 221.994 | 6.377.737 | 3.427.710 | 590.313 | 5.036.775 | 19.861.130 |
| Netting with deferred tax assets | | | | | | | -11.855.821 |
| 31.12.2024 (after offset) | | | | | | | 8.005.309 |

For the majority of the tax loss carryforwards existing as of December 31, 2025, it is assumed that it is not sufficiently probable that the associated tax benefits will be realized through future taxable profits or the reversal of taxable differences in the coming years. Deferred taxes on loss carryforwards are therefore recognized as of December 31, 2025, in the amount of only TEUR 3,237 (2024: TEUR 443). Of the deferred taxes recognized on loss carryforwards, TEUR 2,949 (2024: TEUR 0) are not covered by deferred tax liabilities arising from temporary differences. As of December 31, 2025, the loss carryforwards for which no deferred tax assets were recognized amount to EUR 166,574 thousand (2024: EUR 64,740 thousand^{*1}, see Section E.II). The tax losses are not subject to any time restrictions.

As of December 31, 2025, no deferred tax liabilities were recognized on the differences between the net assets and the tax basis of subsidiaries (so-called “outside basis differences”) in the amount of TEUR 194,751 (2024: TEUR 98,933) were recognized, as no distributions are likely to occur in the foreseeable future and the temporary differences are not expected to reverse.

¹ Value adjusted. The changes are described in Section E.II.

E.VI.15. Revenue

Revenue is generated almost exclusively from the sale of goods and is attributable to the following market segments:

| in EUR | 2025 | 2024 |
|-----------------|--------------------|--------------------|
| Pharmaceuticals | 34.410.200 | 48.522.735 |
| Nutraceuticals | 235.775.954 | 144.238.306 |
| Total | 270.186.154 | 192.761.041 |

Revenue for the reporting year includes contract liabilities from the prior year in the amount of EUR 2,165 thousand, which were realized through the fulfillment of the contractual performance in the current year; see also E.VI.12. The Company makes use of the exemption under IFRS 15.121 and does not disclose the remaining performance obligations for certain contracts.

Revenue was generated in the following markets:

| in EUR | 2025 | 2024 |
|---------------|--------------------|--------------------|
| North America | 168.900.035 | 121.367.342 |
| Europe | 50.260.902 | 51.614.493 |
| Asia | 39.691.701 | 16.113.130 |
| Others | 11.333.516 | 3.666.077 |
| Total | 270.186.154 | 192.761.041 |

In fiscal year 2025, pharmaceutical sales of high-purity EPA products in North America were significantly lower. Pharmaceutical sales in Europe also declined. This is attributable to volume and price effects, with price pressure in the relevant markets remaining particularly intense. At the same time, dietary supplement sales increased significantly in all regions, but particularly in the U.S. This is primarily attributable to the DSM transaction in the previous fiscal year, which led to corresponding inorganic growth in this segment in fiscal year 2025.

E.VI.16. Cost of Goods Sold

Cost of goods sold consists of the following components:

| in EUR | 2025 | 2024 |
|---|--------------------|---------------------|
| Cost of materials | 169.809.989 | 96.185.947 |
| Personnel costs | 36.631.719 | 28.726.316 |
| Amortization/Depreciation inventory on net realisable value | 19.697.797 | 20.696.577* |
| Amortization/Depreciation | 17.251.708 | 12.928.237 |
| Utilities and other rent expenses | 12.700.951 | 9.475.565 |
| Impairment | 2.628.785 | 73.719.573 |
| Maintenance and waste disposal | 5.543.189 | 3.926.785 |
| Other Costs | 2.557.623 | 1.580.017 |
| Total | 266.821.761 | 247.239.017* |

During the preparation of the consolidated financial statements for the 2025 fiscal year, errors were identified in the valuation of inventories as of December 31, 2024. For two product groups, the net realizable value was not correctly determined as of the prior year's reporting date in accordance with IAS 2.9. As of December 31, 2024, inventories were overstated by a total of TEUR 3,400. This constitutes a material error within the meaning of IAS 8.41, which was corrected retrospectively in accordance with IAS 8.42. The prior-year comparative figures were adjusted accordingly and marked with "*".

Cost of goods sold for the reporting year includes one-time effects totaling EUR 27,480 thousand (2024: EUR 94,416 thousand).

On the one hand, these relate to write-downs of inventories to net realizable value in the amount of TEUR 19,698 (2024: TEUR 20,697). The write-downs of inventories to net realizable value were allocated to the Nutra segment in the amount of TEUR 9,227 (2024: TEUR 8,947) and the Pharma segment in the amount of TEUR 10,471 (2024: TEUR 11,750). The write-downs to net realizable value were necessary in particular because the general market price level and, consequently, the Group's specific selling prices took a negative turn during the fiscal year.

Furthermore, this item includes impairment losses on assets under construction and other property, plant, and equipment in the amount of EUR 2,629 thousand, which are not expected to provide the Group with any further economic benefits. This impairment loss is attributable to the Bexbach site and thus to the Pharmaceuticals segment.

In the previous year, the O³ Group recognized impairment losses on property, plant, and equipment (PPE) totaling TEUR 72,486 on assets under construction and other PPE of KD Pharma UK Ltd., which had previously been allocated to the Pharmaceuticals segment. The impairment to the recoverable amount, which amounted to TEUR 9,924 as of December 31, 2024, was attributable to a change in the use of assets under construction and production facilities resulting from a concentration of production at fewer locations. This expense was fully allocated to the Pharma segment in the previous year. Following the logic outlined above, assets under construction amounting to TEUR 1,234 were also impaired in another unit. The allocation to the segment was identical to that described above. Their recoverable amount was TEUR 50.

Depreciation and amortization included in cost of sales amounted to TEUR 17,252 (2024: TEUR 12,928). The increase is primarily due to the integration of the new companies as part of the DSM Marine Lipid Business in September 2024.

E.VI.17. Selling expenses

Selling expenses include the following cost components:

| in EUR | 2025 | 2024 |
|----------------------------|-------------------|-------------------|
| Cost of goods sold | 13.184.428 | 5.127.001 |
| Personnel costs | 5.400.289 | 3.773.290 |
| Amortization/Depreciation | 11.332.021 | 3.065.485 |
| Advertising expenses | 2.559.765 | 2.226.114 |
| External services | 2.482.710 | 2.122.288 |
| Legal and consulting costs | 1.848.613 | 1.430.550 |
| Other costs | 1.264.794 | 674.316 |
| Total | 38.072.620 | 18.419.044 |

The increase in amortization compared with the prior year is primarily attributable to the customer relationships acquired as part of the DSM acquisition in fiscal year 2024 (2025: €9,501 thousand; 2024: €2,382 thousand). The customer relationships are amortized over an estimated useful life of 8.4 years and are reflected in selling expenses for the full fiscal year 2025 for the first time, which accounts for the corresponding increase. One-time effects from legal disputes have increased selling expenses by EUR 1,814 thousand (2024: EUR 1,404 thousand). Furthermore, the inorganic growth resulting from the transaction described above corresponds to corresponding increases in the general cost structure, which also includes selling expenses.

Under an "Asset Purchase Agreement" dated December 31, 2025, the exclusivity and distribution rights for tuna and anchovy oil products held by dsm-firmenich Switzerland AG were eliminated. This enabled the Group to supply dsm-firmenich's existing customers directly. The payment does not give rise to an intangible asset, as it merely removed a contractual restriction on . The amount recognized as an expense in the amount of TEUR 4,828 corresponds to the fair value of the

corresponding consideration. The consideration was not provided in cash but was transferred to a subordinated shareholder loan via a multi-stage assignment of receivables. As of the end of December 2025, the direct shareholder of the O³ Holding Group granted a subordinated, unsecured loan with a nominal amount of TEUR 6,125, which is recognized on the balance sheet as of the reporting date with a fair value of TEUR 4,828. The loan bears interest at 3.75% p.a., with the borrower having the option to capitalize the interest due at the end of each period into the outstanding principal amount. The loan becomes due upon a change in ownership (exit) in accordance with the shareholders' agreement dated September 30, 2024. Pursuant to Section 39(2) of the German Insolvency Code (InsO), the loan is subordinated to all current and future creditors of the borrower. The principal amount is subject to a contractually agreed adjustment mechanism linked to operational performance: If the actual EBITDA falls short of the target value, the principal amount is reduced. The adjusted principal amount is capped; a complete reduction to zero is possible.

E.VI.18. Research and Development Expenses

The following research and development expenses were recognized in the current and prior periods:

| in EUR | 2025 | 2024 |
|---------------------------|------------------|------------------|
| Personnel costs | 1.202.596 | 1.167.680 |
| Amortization/Depreciation | 438.172 | 436.843 |
| Impairment | 3.302.996 | – |
| External services | 170.615 | 155.875 |
| Other costs | 347.703 | 189.756 |
| Total | 5.462.083 | 1.950.153 |

Research and development expenses totaled TEUR 6,430 for the fiscal year (2024: TEUR 3,629). Of this amount, EUR 3,303 thousand relates to impairment losses, while EUR 968 thousand (2024: EUR 1,679 thousand) was capitalized as internally generated intangible assets (see also Section E.II.6 Intangible Assets).

The O³ Group's internally generated intangible assets consist primarily of development projects in the pharmaceutical segment, in which active ingredients are investigated in clinical trials with the aim of obtaining regulatory approval.

In the reporting year, impairment losses totaling EUR 2,711 thousand were recognized for a discontinued development project and another internally generated intangible asset (see Section E.VI.1). In addition, a valuation allowance of EUR 590 thousand was recognized for an investment in an affiliated, non-consolidated company that is allocated to the R&D segment and is in liquidation (see also Section E.II.3). The recoverable amount of the aforementioned assets is EUR 0 in each case, as no future cash flows are expected and no fair value less costs to sell can be determined.

All of the aforementioned expenses are reported in the statement of comprehensive income under the item "Research and development costs."

E.VI.19. General and administrative expenses

General and administrative expenses include the following amounts:

| in EUR | 2025 | 2024 |
|--------------------------------|-------------------|-------------------|
| Personnel costs | 13.670.329 | 13.359.764 |
| Advisory services | 8.438.082 | 7.692.611 |
| IT-Cost | 4.274.412 | 1.657.160 |
| Insurances | 3.483.019 | 3.220.634 |
| Acquisition costs | 1.732.275 | 900.796 |
| Depreciation / Amortisation | 1.495.574 | 1.909.153 |
| Other personnel costs | 1.252.119 | 791.380 |
| Dispute resolution costs | 1.118.171 | – |
| Income from release of accrual | -2.482.748 | – |
| Travel expenses | 672.725 | 587.832 |
| Other costs | 701.403 | 1.718.104 |
| Total | 34.416.329 | 31.837.434 |

General and administrative expenses include one-time effects totaling EUR 11,036 thousand, which are primarily related to the acquisition of in 2024 (including, among other things, ERP and other integration costs) as well as with financial advisory services, particularly in connection with the planned listing of the bond in Oslo and the inclusion of additional guarantors for the corporate bonds issued in 2024. In addition, one-time expenses from legal disputes were charged to administrative expenses. In 2024, one-time effects from the corporate acquisition and financing costs not related to the issuance of the corporate bonds, as well as legal disputes, amounted to EUR 7,446 thousand. Further details on the one-time effects can be found in Section E.VI.27.

E.VI.20. Other operating income and other operating expenses

Other operating expenses relate to the following items:

| in EUR | 2025 | 2024 |
|--|-------------------|-------------------|
| Currency losses | 15.561.031 | 8.932.082 |
| Expenses relating to other periods | 605.754 | 926.891 |
| Site closure costs | 602.630 | – |
| Property tax and other taxes | 510.959 | 670.905 |
| Adjustment of specific valuation allowance | 179.458 | 6.285.609 |
| Unscheduled depreciation of property, plant and equi | – | 110.389 |
| Adjustment of expected losses for trade receivables | 21.600 | 31.269 |
| Adjustment of general allowance | 7.156 | 1.238 |
| Others | 311.165 | 318.880 |
| Total | 17.799.752 | 17.277.261 |

Foreign exchange losses result from the subsequent measurement of foreign currency transactions in operating activities and reflect the effects of exchange rate changes on corresponding receivables and liabilities.

In the prior year, specific allowances totaling TEUR 6,286 were recognized for two customers, as in both cases there were uncertainties regarding the full collectability of the outstanding receivables.

Expenses relating to prior periods include, among other things, advance payments made for inventory that is no longer recoverable due to the cessation of operations (EUR 300 thousand), additional expenses from the 2024 non-annual financial statement audit (EUR 104 thousand), repayment of a project advance (EUR 93 thousand), and retroactively calculated insurance and Chamber of Commerce contributions (EUR 36 thousand). The item “Property tax/real estate transfer tax/other taxes” primarily includes property and ownership taxes of TEUR 378.

Expenses relating to prior periods in 2024 included, among other things, corrections to balance sheet items from 2019 in the amount of TEUR 281, the write-off of inventory due to expired shelf life in the amount of TEUR 240, and a customer return in the amount of TEUR 122.

In the prior year, the item “Property tax/real estate transfer tax/other taxes” primarily comprised property and real estate taxes resulting from subsequent filings, in some cases also for prior years, amounting to EUR 478 thousand, as well as real estate transfer tax amounting to EUR 137 thousand

Other operating income relates to the following items:

| in EUR | 2025 | 2024 |
|----------------------------------|-------------------|------------------|
| Currency gains | 13.208.668 | 5.124.438 |
| Income relating to other periods | 2.005.350 | 3.880.959 |
| Research allowance | 509.723 | – |
| Reimbursement of costs | 429.529 | – |
| Others | 114.214 | 512.317 |
| Summe | 16.267.484 | 9.517.713 |

The foreign exchange gains arose from the subsequent valuation of foreign currency transactions from the operating segment.

Income from prior periods includes, in particular, income from the reversal of provisions in the amount of TEUR 1,908.

In the prior year, non-current-period income resulted primarily from the elimination of liabilities in the amount of EUR 1,792 thousand and from an insurance settlement for a business transaction from prior years in the amount of EUR 926 thousand. In addition, it included income from the reversal of a liability in connection with a settlement with a supplier in the amount of EUR 488 thousand, as well as the write-off of a customer credit in the amount of EUR 450 thousand. Furthermore, electricity tax refunds for prior years in the amount of EUR 160 thousand were recognized.

E.VI.21. Personnel Expenses

Personnel expenses are composed as follows:

| in € | 2025 | 2024 |
|---|-------------------|-------------------|
| Personnel costs | 48.292.943 | 40.139.406 |
| Social security contributions / pension costs | 8.611.990 | 6.887.644 |
| thereof pension costs | 60.854 | 61.994 |
| thereof social security contributions | 8.551.137 | 6.825.650 |
| Total Personnel costs | 56.904.933 | 47.027.050 |

Expenses for defined contribution plans, which are included in social security contributions, amounted to TEUR 377 (2024: TEUR 249). For defined benefit pension plans, please refer to Section E.VI.13.

The average number of employees during the reporting period is shown in the following table:

| Number of | 2025 | 2024 |
|-------------------------------------|------------|------------|
| Senior executives | 43 | 45 |
| Administrative employees | 192 | 109 |
| Laboratory and production employees | 464 | 369 |
| Total | 699 | 523 |

E.VI.22. Financial Result

The Group's financial result consists of financial income and financial expenses. Details on the individual items can be found in the net result by valuation category in Section E.VI.26b and in the table below:

| in EUR | 2025 | 2024 |
|-------------------------------------|--------------------|--------------------|
| Interest income | 896.888 | 1.077.682 |
| Interest expenses | -21.572.893 | -23.073.733 |
| Foreign exchange gains | 930.293 | 2.968.286 |
| Foreign exchange losses | -2.049.538 | – |
| Financial expenses from derivatives | -1.160.703 | -595.027 |
| Total | -22.955.953 | -19.622.792 |

Of the foreign exchange losses, EUR 661 thousand relates to a loan waiver on a loan granted in a foreign currency to a subsidiary. The remaining foreign exchange gains and losses from financing relate to intercompany loans to companies that are not considered net investments, as loan repayment is expected.

In the prior year, the foreign exchange gain resulted from the repayment of an external loan that was granted in EUR but recorded in a different currency in the local financial statements.

Interest income results both from the short-term investment of unused cash and from the granting of loans between affiliated companies.

E.VI.23. Income tax expense

The income tax expense reported in the statement of comprehensive income includes current and deferred income taxes for both the reporting period and the prior-year period:

| in EUR | 2025 | 2024 |
|----------------|------------------|-------------------|
| Current taxes | 4.865.883 | 4.151.556 |
| Deferred taxes | 759.181 | 6.726.970 |
| Total | 5.625.063 | 10.878.525 |

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

| in EUR | 2025 | 2024 |
|--|--------------------|---------------------|
| Income before income taxes | -99.074.859 | -130.666.947 |
| Parent Company's Tax Rate | 31,400% | 31,400% |
| Expected income taxes | 31.109.506 | 41.029.421 |
| Effects from | | |
| Difference to foreign tax rates | -2.035.427 | -7.745.197 |
| Non-taxable expenses / income | -6.709.587 | -22.600.142 |
| Non-recognition of deferred tax assets | -26.964.870 | -20.492.706 |
| trade tax additions and deductions | -1.567.013 | -1.055.895 |
| taxes for previous years | -282.473 | 25.428 |
| Changes to tax rates | - | - |
| Other | 824.800 | -39.435 |
| Income tax expense reported | -5.625.063 | -10.878.525 |

The effect of the German corporate income tax reform amounts to approximately EUR 13 thousand and was not taken into account in the calculation of deferred taxes due to immateriality.

E.VI.24. Statement of Cash Flows

The statement of cash flows breaks down cash flows into cash inflows and outflows from operating, investing, and financing activities. Cash flow from operating activities is determined using the indirect method.

This includes other non-cash items totaling TEUR 33,033 (2024: TEUR 51,655), which are attributable to the following causes:

| in EUR | 2025 | 2024 |
|--|-------------------|-------------------|
| Impairment of inventories | 19.997.796 | 20.297.984 |
| Unrealized currency effects during consolidation | 5.592.958 | 71.308.513 |
| Non-cash expense against shareholder loans | 6.125.000 | – |
| Business combination | – | -51.025.120 |
| IAS 19 adjustment | 147.930 | 10.082 |
| Adjustment to effective interest method | 122.480 | 8.259.254 |
| Other impairments | -472.980 | 401.993 |
| Elimination of intercompany profits | -531.968 | 2.402.624 |
| Total other non-cash items | 30.981.216 | 51.655.329 |

Cash flow from investing activities comprises cash received in connection with business acquisitions as well as payments for property, plant, and equipment and intangible assets, which are primarily related to ongoing investment and development projects. In addition, interest received is included in this item, which results primarily from the investment of cash and cash equivalents.

Cash flow from financing activities reflects the cash flows arising from the raising and repayment of capital. It includes all payments associated with the raising of equity and debt capital as well as their repayment, and thus reflects changes in the company's financial structure. In January 2025, an additional tranche of EUR 5,400 thousand was disbursed as part of a subordinated, unsecured loan facility already agreed upon in September 2024 between DSM Nederland B.V. as the lender and O³ Holding GmbH as the borrower. In April 2025, DSM Finance B.V. – also an affiliate of the minority shareholder – granted O³ Holding GmbH an additional subordinated, unsecured loan in the amount of EUR 10,500 thousand. In addition, a revolving credit facility with a maximum credit line of USD 4,000 thousand was temporarily drawn down during the fiscal year and subsequently repaid later in the fiscal year. Otherwise, this item primarily includes interest payments on the corporate bond.

The change in financial liabilities and capital reserves is shown in the following table:

| in EUR | Book value 01.01.2025 | Cashflow | | non-cash changes | | | Book value 31.12.2025 |
|-----------------------------------|--------------------------|-------------------|--------------------|-------------------|------------------|---------------------|--------------------------|
| | | Cash inflow | Cash outflow | Accrued interest | Credit entry | Currency difference | |
| Non-current financial liabilities | 230.222.221 | 15.900.000 | – | 4.717.831 | 4.149.707 | -316.383 | 254.673.376 |
| Current financial liabilities | 5.768.334 | 5.185.937 | -23.904.965 | 16.116.847 | 2.631.383 | 132.135 | 5.929.671 |
| Purchase of minority stakes | – | – | -85.106 | – | – | – | – |
| Capital reserves | 348.925.869 | – | – | – | – | – | 348.925.869 |
| Total sum | 584.916.424 | 21.085.937 | -23.990.071 | 20.834.678 | 6.781.090 | -184.248 | 609.528.916 |

| in EUR | Book value 01.01.2024 | Cashflow | | nicht zahlungswirksame Veränderungen | | | Book value 31.12.2024 |
|-----------------------------------|--------------------------|--------------------|---------------------|--------------------------------------|--------------------|---------------------|--------------------------|
| | | Cash inflow | Cash outflow | Accrued interest | Credit entry | Currency difference | |
| Non-current financial liabilities | 12.146.196 | 224.285.673 | – | 905.396 | -7.286.818 | 171.775 | 230.222.221 |
| Current financial liabilities | 151.723.754 | 180.000.000 | -362.059.799 | 23.886.824 | 12.179.260 | 38.295 | 5.768.334 |
| Capital reserves | 137.575.783 | – | – | – | 211.350.086 | – | 348.925.869 |
| Total sum | 301.445.732 | 404.285.673 | -362.059.799 | 24.792.220 | 216.242.528 | 210.070 | 584.916.424 |

Non-cash changes resulting from the accounting treatment of lease liabilities amount to TEUR 1,552 (2024: TEUR 533). In the prior year, the change in the maturity of loans in the amount of EUR 135,000 resulted in a non-cash increase in current financial liabilities and a non-cash decrease in non-current financial liabilities. The non-cash additions to non-current financial liabilities in the prior year include, among other items, financing acquisition costs of EUR 9,352 thousand.

During the fiscal year, shares were repurchased from minority shareholders for EUR 85 thousand. In the prior year, capital reserves increased by EUR 211,350 thousand due to non-cash contributions from shareholders.

The liquidity reported in cash and cash equivalents includes cash on hand, bank balances, and short-term call deposit.

E.VI.25. Other Financial Obligations and Contingent Liabilities

The O³ Group has commitments to acquire property, plant, and equipment in the amount of TEUR 4,548 (2024: TEUR 3,828) as well as for intangible assets in the amount of TEUR 703 (2024: TEUR 503). In addition, there are payment obligations amounting to TEUR 3,503 (2024: TEUR 1,966) resulting from low-value and short-term leases. There are no significant long-term purchase commitments beyond the aforementioned purchase commitments.

As of the balance sheet date, there is a contingent liability in the low six-figure range related to potential obligations arising from a class action lawsuit pending in the United States against companies of the O³ Group; management does not consider an outflow of funds to be highly probable. There are no significant contingent receivables as of the balance sheet date. No significant charges beyond the provisions recognized on the balance sheet are expected from ongoing legal disputes. With regard to the assets serving as collateral for the corporate bond and the agreed covenants, we refer to sections E.VI.11 and E.VI.26c.

E.VI.26. Additional Disclosures on Financial Instruments

a. Classes and measurement categories

The financial instruments are composed as follows. In addition, the fair values of the financial instruments and valuation sources are provided by class:

2025:

| in EUR | Gross carrying amount | Credit losses | Book value 31.12.2025 | 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 | 2.412.414 | – | 2.412.414 | 2.412.227 | | | | | |
| <i>Shares in affiliated companies</i> | 187 | – | 187 | – | AC | | | | |
| <i>Shareholdings</i> | 177.679 | – | 177.679 | 177.679 | FVOCI | | | | 177.679 |
| <i>Loans</i> | 306.583 | – | 306.583 | 306.583 | AC | | | | |
| <i>Derivatives</i> | 1.927.965 | – | 1.927.965 | 1.927.965 | FVPL | | | | 1.927.965 |
| Trade accounts receivable | 44.680.752 | -3.851.688 | 40.829.064 | 40.829.064 | AC | | | | |
| Other receivables | 10.771.866 | -11.129 | 10.760.737 | 1.659.221 | AC | | | | |
| Cash and cash equivalents | 16.777.366 | – | 16.777.366 | 16.777.366 | AC | | | | |
| Total assets | 74.642.397 | -3.862.816 | 70.779.581 | 61.677.878 | | | | | |
| Liabilities from bonds | | | 178.798.902 | 178.798.902 | AC | | 166.799.586 | | |
| Liabilities to related parties | | | 70.933.464 | 70.933.464 | | | | | |
| <i>Liabilities to related parties</i> | | | 65.808.900 | 65.808.900 | AC | | | | 64.771.432 |
| <i>Liabilities to related parties</i> | | | 4.828.310 | 4.828.310 | AC | | | | 4.828.310 |
| <i>Liabilities to related parties</i> | | | 296.254 | 296.254 | AC | | | | |
| IFRS 16 Liabilities | | | 10.870.681 | – | | | | | |
| Trade accounts payable | | | 42.689.228 | 42.689.228 | AC | | | | |
| Other liabilities | | | 22.688.722 | 881.996 | | | | | |
| <i>Miscellaneous other liabilities</i> | | | 22.688.722 | 881.996 | AC | | | | |
| Total liabilities | | | 325.980.997 | 293.303.590 | | | | | |

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

2024:

| in EUR | Gross carrying amount | Credit losses | 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 | 550.836 | – | 4.226.456 | 3.639.504 | | | | | |
| <i>Shares in affiliated companies</i> | 586.952 | – | 586.952 | – | AC | | | | |
| <i>Shareholdings</i> | 177.679 | – | 177.679 | 177.679 | FVOCI | | | | 177.679 |
| <i>Loans</i> | 373.157 | – | 373.157 | 373.157 | AC | | | 352.168 | |
| <i>Derivatives</i> | 3.088.668 | – | 3.088.668 | 3.088.668 | FVPL | | | | 3.088.668 |
| Trade accounts receivable | 37.321.336 | -6.458.283 | 30.863.053 | 30.863.053 | AC | | | | |
| Other receivables | 17.445.726 | -6.720 | 17.439.006 | 1.079.788 | AC | | | | |
| Cash and cash equivalents | 28.905.633 | – | 28.905.633 | 28.905.633 | AC | | | | |
| Total assets | 87.312.199 | -6.465.003 | 81.434.148 | 64.487.978 | | | | | |
| Liabilities from bonds | | | 178.025.239 | 178.025.239 | AC | | 186.191.150 | | |
| Liabilities to related parties | | | 45.191.069 | 45.191.069 | AC | | | | 45.272.106 |
| IFRS 16 Liabilities | | | 12.774.248 | – | | | | | |
| Trade accounts payable | | | 42.460.808 | 42.460.808 | AC | | | | |
| Other liabilities | | | 11.102.499 | 570.828 | | | | | |
| <i>Interest Swap</i> | | | – | – | FVPL | | | | – |
| <i>Miscellaneous other liabilities</i> | | | 11.102.499 | 570.828 | AC | | | | |
| Total liabilities | | | 289.553.862 | 266.247.944 | | | | | |

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

Trade receivables, other receivables, and cash and cash equivalents predominantly have a remaining maturity of less than one year. Their carrying amounts as of the balance sheet date therefore approximate their fair values. The same applies to trade payables and other current liabilities. In accordance with IFRS 7.29(a), no separate disclosure of fair value is provided for these instruments. In accordance with IFRS 16.2 in conjunction with IFRS 7.1(a), lease liabilities do not fall within the scope of the fair value disclosure requirement under IFRS 7.25.

The fair value of the investment was determined using a multiplier model. It corresponds approximately to the carrying amount. Investments in associates include immaterial subsidiaries that are carried at cost. The investment classified as Level 3 was valued using a multiplier model. If the EBIT multiplier used had been set 10% higher or lower, the carrying amount would have been TEUR 18 higher or lower.

The fair value of loans is determined by discounting future cash flows. Discounting is performed using a market interest rate appropriate to the term. Credit and liquidity spreads are used to account for the individual characteristics of the financial instruments being valued. The fair value of financial liabilities is determined based on future cash flows. Discounting is performed using a market interest rate appropriate to the term.

The derivative financial instruments classified as Level 3 consist of a call option embedded in a bond and an interest rate floor. O3 may voluntarily exercise the call option by repaying the respective financial liability early. The advantage of exercising the call options depends on the refinancing opportunities that O3 would receive on the market at the time of exercise for obtaining alternative financing. This refinancing interest rate represents the market rate at which O3 could refinance itself, taking into account a risk premium (credit spread) specific to O3. Fair value is determined using an option pricing model, the Black-Derman-Toy model. In this process, risk-free interest rates and credit spreads are simulated. Observable input parameters include the risk-free yield curve and market-quoted swaption volatilities. Unobservable input parameters include credit spread rates and credit spread volatilities. The latter are estimated based on the historical volatilities of credit spread rates over a one-year period. If the valuation of the derivatives were based on a volatility that is 5 percentage points higher (lower), the carrying amount of the derivatives would be EUR 386 thousand higher or EUR 387 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 330,000 lower or EUR 375,000 higher.

The fair value of the corporate bond (carrying amount: EUR 178,799 thousand; fair value: EUR 166,800 thousand) was determined based on the market price observable on the balance sheet date in the over-the-counter market of the Frankfurt Stock Exchange (ISIN NO0013360552). The difference between carrying amount and fair value results primarily from changes in market interest rates and credit spreads since the issue date.

The fair value of liabilities to related parties measured at amortized cost was determined by discounting the expected contractual cash flows at a market interest rate appropriate to the term, taking into account the Group's credit risk, and is classified as Level 3.

The loan to related parties classified as Level 3 carries a fixed interest rate of 3.75%. Its repayment depends, on the one hand, on the EBITDA generated by a specific customer group and, on the other hand, on the occurrence of a contractually defined exit event. The fair value of the loan is calculated using a stochastic simulation. This is based on a replication model similar to a hedging strategy, with the bond issued by O3 serving as the reference instrument. The fair value serves as the starting value for this replication. The model proves to be sufficiently robust within the range of the distribution assumptions made. This applies both to the distribution of the exit date and to the distribution of EBITDA, characterized by the expected value and probability of the adjustment event. If the probability of failing to meet the EBITDA target were to increase/decrease by 2 percentage points, the fair value of the loan would be EUR 125,527 lower/EUR 101,608 higher. If, for the modeled exit dates, the probabilities of the last exit date occurring increased by 5 percentage points at the expense of the first exit date, the fair value of the loan liability would decrease by EUR 59,034. If the probability of the first exit date occurring increased by 5 percentage points at the expense of the last exit date, the fair value of the loan liability would increase by EUR 68,117

The changes in balance sheet items measured at fair value based on Level 3 are shown in the following table:

| in EUR | Book value 01.01.2025 | Total result | | Changes | | Book value 31.12.2025 |
|------------------|--------------------------|---|--------------------|-----------|--------------|--------------------------|
| | | Profit- affecting (financial result) | Profit- neutral | Additions | Realizations | |
| Financial assets | 3.266.347 | -1.160.703 | – | – | – | 2.105.644 |

| in EUR | Book value 01.01.2024 | Total result | | Changes | | Book value 31.12.2024 |
|------------------|--------------------------|---|--------------------|-----------|--------------|--------------------------|
| | | Profit- affecting (financial result) | Profit- neutral | Additions | Realizations | |
| Financial assets | 177.679 | -595.027 | – | 3.683.695 | – | 3.266.347 |

For trade receivables, the Group applies the simplified approach under IFRS 9.5.5.15 and always calculates expected credit losses over the entire lifetime (Lifetime ECL). For other financial assets, the three-stage model is applied. A credit loss allowance is recognized either based on expected credit losses over the next 12 months (Stage 1), based on expected credit losses over the entire lifetime if credit risk has increased significantly since initial recognition (Stage 2), or on the basis of expected credit losses over the entire term in the event of impaired creditworthiness (Stage 3).

The table below shows the development of the Group's total loan loss provisions for financial assets. It includes both allowances for trade receivables (EUR 3,841 thousand; see E.VI.5) and loan loss provisions for other financial receivables (EUR 11 thousand; see E.VI.6). The addition to specific allowances reported in the table, as well as changes in risk provisions and valuation parameters, represent components affecting net income and are included in other operating expenses (see E.VI.20). The decrease due to derecognition relates to the utilization of valuation allowances already established in prior periods upon the final derecognition of uncollectible receivables and has no effect on profit or loss. The currency translation effect results from the translation of foreign subsidiaries at the closing rate.

| in EUR | |
|--|------------------|
| Balance 1/1/2024 | 6.458.283 |
| Additions to individual valuation allowances | 179.458 |
| Changes in risk provisioning | 31.695 |
| Cancellation (Derecognition of receivable) | -2.810.359 |
| Change in the scope of consolidation | – |
| Change in valuation parameters | 7.738 |
| Currency Conversion | -15.126 |
| Balance 12/31/2024 | 3.851.688 |
| in EUR | |
| Balance 1/1/2024 | 147.914 |
| Additions to individual valuation allowances | 6.371.026 |
| Changes in risk provisioning | 22.218 |
| Cancellation (Derecognition of receivable) | -85.417 |
| Change in the scope of consolidation | – |
| Change in valuation parameters | 7.276 |
| Currency Conversion | -4.735 |
| Balance 12/31/2024 | 6.458.283 |

The risk provision established includes, in addition to flat-rate percentages that also depend on the aging profile of trade receivables and other financial receivables, case-specific impairments.

| in EUR | 31.12.2025 | impaired | 31.12.2024 | impaired |
|--|-------------------|-------------|-------------------|-------------|
| Trade accounts receivable impaired | 40.829.064 | | 30.863.053 | |
| Accumulated valuation allowances | 3.851.688 | | 6.458.283 | |
| Trade accounts receivables not impaired | 44.680.752 | in % | 37.321.336 | in % |
| thereof not past-due | 34.416.552 | 0,1% | 23.220.568 | 0,4% |
| thereof not past-due up to 30 days | 5.031.495 | 0,0% | 5.273.786 | 0,0% |
| thereof not past-due by 31 to 60 days | 998.284 | 0,0% | 1.284.056 | 0,0% |
| thereof not past-due by 61 to 90 days | 206.179 | 0,0% | 586.281 | 0,0% |
| thereof not past-due by 91 to 180 days | 220.612 | 0,0% | 523.642 | 0,0% |
| thereof not past-due by 181 to 360 days | 68.001 | 0,0% | 2.837.515 | 99,0% |
| thereof not past-due by more than 360 days | 3.739.629 | 99,8% | 3.595.488 | 99,0% |

O³ determines credit risk as the probability-weighted amount of expected shortfalls in collections compared to contractual payment entitlements. The basis for estimating expected credit losses consists of individual factors as well as general historical experience with the collection of receivables. To this end, it relies on industry-specific default probabilities/insolvency probabilities published by Standard & Poor's. The company adjusts the fixed allowance rates derived from these in the event of significant changes in economic conditions.

b. Net income by measurement category

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

| in EUR | 2025 | 2024 |
|------------------------------------|--------------------|--------------------|
| Amortised Cost (AC) | -24.355.826 | -29.824.313 |
| Fair Value through profit and loss | -1.160.703 | 75.762 |
| Total | -25.516.529 | -29.748.552 |

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

| in EUR | Kategorie | 2025 | 2024 |
|-------------------------------|-----------|--------------------|--------------------|
| Interest income | AC | 864.991 | 950.882 |
| Interest expenses | AC | -21.507.768 | -22.990.248 |
| Foreign exchange gains | AC | 14.138.961 | 8.092.724 |
| Foreign exchange losses | AC | -17.610.569 | -8.932.082 |
| Individual value adjustment | AC | -179.458 | -6.285.609 |
| Risk adjustment | AC | -28.755 | -32.506 |
| Others | AC | -33.227 | -32.446 |
| Derivat | FVPL | -1.160.703 | -595.027 |
| Interest income interest SWAP | FVPL | – | 75.762 |
| Total | | -25.516.529 | -29.748.552 |

Interest income relates to financial assets and interest expense to financial liabilities. The breakdown of foreign exchange gains and losses was not performed, as the effort required for this is not reasonably proportionate to the resulting informational benefit.

Foreign exchange gains and losses resulting from financing activities, as well as interest income and expense, are reported in net financial income; other foreign exchange gains and losses are reported in operating income. The net result for this measurement category also includes an expense of EUR 29 thousand (2024: expense of EUR 33 thousand) from the change in “expected losses,” which is presented in other operating income.

For the investment measured at fair value through other comprehensive income (FVOCI equity instrument), there were no significant changes in fair value in fiscal year 2025 (2024: EUR 0). No FVOCI equity instruments were derecognized in the reporting year; accordingly, no cumulative gains or losses were reclassified from other comprehensive income to retained earnings.

c. Financial Risks

The O³ Group is exposed to various risks as a result of its business activities. These include, in particular, liquidity, credit default, currency, and interest rate risks. Through targeted financial risk management, the negative impact of these risks on the Group’s net assets, financial position, and results of operations, as well as on its cash flows.

Responsibility for financial risk management lies with management. The Group manages financial risks by maintaining adequate liquidity reserves, continuously monitoring projected and actual cash flows, aligning the maturity profiles of financial assets and liabilities, and limiting concentration risks in its receivables portfolio. Derivative financial instruments for hedging purposes (hedge accounting) are not currently used.

Liquidity Risks

Liquidity risks arise from the company’s potential inability to meet its financial obligations. These risks are managed through a centralized financial planning system that tracks financing requirements for both operating activities and investments. In addition, the O³ Group continuously monitors developments in the capital markets to secure future investments and potential corporate acquisitions.

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

| in EUR | 12/31/2025 | | | |
|--|--------------------------|--|---|------------------------------|
| | Book value 12/31/2025 | Outflow in the next reporting period | Outflow in the reporting period after next | Outflow in a later period |
| Cash outflow leases | 10.870.681 | 6.069.987 | 2.093.566 | 7.567.974 |
| Cash outflow financial liabilities | 249.436.112 | 20.741.200 | 18.941.200 | 285.870.216 |
| Cash outflow trade payables | 42.689.228 | 42.689.228 | – | – |
| Cash outflow other liabilities | 881.996 | 570.828 | – | – |
| Cash outflow for liabilities within scope of IFRS 7 | 303.878.017 | 70.071.243 | 21.034.765 | 293.438.190 |

| 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 the next period |
| Cash outflow leases | 12.774.248 | 4.704.386 | 2.321.702 | 9.449.385 |
| Cash outflow financial liabilities | 178.025.239 | 14.335.200 | 14.335.200 | 220.019.100 |
| Cash outflow trade payables | 42.460.808 | 42.460.808 | – | – |
| Cash outflow other liabilities | 570.828 | 570.828 | – | – |
| Cash outflow for liabilities within scope of IFRS 7 | 233.831.122 | 62.071.222 | 16.656.902 | 229.468.485 |

To cover liquidity risk, as of December 31, 2025, the Group has cash and cash equivalents of EUR 16,777 thousand (2024: EUR 28,906 thousand) as well as undrawn credit lines of EUR 25 million (revolving credit facility) and USD 4 million. Drawdown of the EUR credit line is contingent upon compliance with contractually agreed financial covenants. Regarding the shareholder loans received in fiscal year 2025, please refer to E.VI.11. In the prior year, there were no drawn credit lines.

Pursuant to the bond terms, the Group is obligated to maintain a minimum liquidity of EUR 10,000 thousand at all times (Financial Maintenance Covenant, tested quarterly). Compliance with this covenant was reviewed and confirmed as of each quarterly reporting date in fiscal year 2025. In addition to compliance with the financial covenants, the bond terms include a contractual obligation to publish the audited individual financial statements and the consolidated financial statements within four months of the end of the fiscal year. The individual and consolidated financial statements as of December 31, 2025, were each approved for publication by management on June 2, 2026. Pursuant to Clause 14.1(b) of the bond terms and conditions, failure to comply with a contractual obligation constitutes an Event of Default unless the breach is remedied within 20 business days of becoming known. With the publication of the audited individual and consolidated financial statements on June 2, 2026, the breach was remedied within the contractually stipulated cure period. An Event of Default has therefore not occurred.

In addition, the bond terms and conditions contain a change-of-control clause, pursuant to which bondholders may demand repayment of the bonds at 101% of the nominal amount plus accrued

interest in the event of a change in ownership (put option event). This results in a potential liquidity risk, which is, however, classified as low, as no change in ownership is planned or foreseeable as of the balance sheet date.

The shareholder loans from DSM Nederland B.V. and DSM Finance B.V. are subordinated to all liabilities arising from the corporate bond in accordance with the respective loan agreements and the Intercreditor Agreement. The loans are unsecured and subject to a qualified subordination pursuant to Section 39(2) of the German Insolvency Code (InsO). Repayment is permitted only to the extent that it is allowed and does not result in the borrower's insolvency or over-indebtedness. The lenders have no independent termination rights that could be exercised independently of an event of default under the bond. The interest accruing (8% p.a.) may be capitalized at the borrower's discretion (PIK option), so that no ongoing cash outflow is enforceable. The shareholder loans therefore do not give rise to any independent liquidity risk beyond the risks already described in connection with the corporate bond.

To further ensure liquidity, the Group plans to reduce inventory in a targeted manner and utilize existing credit lines as needed. Investments are being spread out over time, and ongoing cost controls as well as continuous monitoring of cash flows ensure efficient working capital management. The underlying liquidity plan covers a period of at least twelve months from the date of preparation and is updated monthly. Further details on the going concern assumptions can be found in Section E.II.1.

Credit Default Risks

The O³ Group's maximum credit risk is determined by the carrying amounts of its financial assets. The Group manages credit default risk through ongoing credit assessments of major customers, the establishment of credit limits, and continuous monitoring of receivables and their aging profile. In addition, the Group has entered into non-recourse factoring agreements with major customers. No collateral is held from customers. Retention of title on delivered goods applies in some cases in accordance with industry practice.

As of the balance sheet date of the reporting period, 9% of trade receivables were due from a single customer (2024: 20%). 19% of receivables are attributable to the three largest debtors (2024: 43%). Concentration risks have thus decreased significantly compared to the previous year. The methodology for determining expected credit losses (ECL model), the development of the provision for credit losses, and the analysis of past-due receivables are presented in Section E.VI.26a.

In addition, there is a credit risk associated with cash and cash equivalents regarding the account-holding banks. The maximum risk corresponds to the respective carrying amount as of the balance sheet date. This risk is mitigated by distributing the funds across multiple financial institutions with high credit ratings.

Foreign Currency Risks

A significant portion of receivables is denominated in U.S. dollars, exposing the company to foreign currency risk. Exchange rate fluctuations can affect the carrying amount of receivables and liquidity. To mitigate this risk, the company utilizes natural hedges through U.S. dollar liabilities and continuously monitors exchange rate movements. These measures help limit the financial impact on the balance sheet and income statement. This results in significant currency sensitivity in the O³ Group's operating business as of the end of the reporting period and the end of the prior-year period with respect to the U.S. dollar. If, as of December 31, 2025, or December 31, 2024, the euro had been 10% stronger against the U.S. dollar, earnings for the fiscal year would have been EUR 2,688 thousand lower (2024: EUR 2,687 thousand). Derivative hedging instruments are not used.

Conversely, if the euro had been 10% weaker against the U.S. dollar as of December 31, 2025, or December 31, 2024, consolidated net income for the fiscal year would have increased by EUR 3,286 thousand (2024: EUR 3,285 thousand).

Applying the same logic, the following significant sensitivities arise for the Group:

| in EUR | 31.12.25 | | 31.12.24 | |
|--------------------------------|-----------|-----------|-----------|-----------|
| | Fx + 10% | Fx - 10% | Fx + 10% | Fx - 10% |
| Effect on annual result | | | | |
| USD/EUR | -2.688 T€ | +3.286 T€ | -2.687 T€ | +3.285 T€ |
| NOK/EUR | +25 T€ | -31 T€ | -49 T€ | +60 T€ |
| GBP/EUR | -2.425 T€ | +2.963 T€ | +177 T€ | -217 T€ |
| CAD/EUR | +184 T€ | -225 T€ | -307 T€ | +376 T€ |
| PEN/EUR | +668 T€ | -817 T€ | -319 T€ | +390 T€ |
| CHF/EUR | -18 T€ | +22 T€ | +1 T€ | -1 T€ |

The potential effects of exchange rate fluctuations on equity are shown in the table below:

| in EUR | 31.12.25 | | 31.12.24 | |
|---|-----------|------------|-----------|-----------|
| | Fx + 10% | Fx - 10% | Fx + 10% | Fx - 10% |
| Effect on other comprehensive income | | | | |
| USD/EUR | +1.352 T€ | -1.653 T€ | -27 T€ | +34 T€ |
| NOK/EUR | -514 T€ | +628 T€ | -557 T€ | +680 T€ |
| GBP/EUR | +2.945 T€ | -3.599 T€ | +5.698 T€ | -6.965 T€ |
| CAD/EUR | +2.853 T€ | -3.487 T€ | +786 T€ | -960 T€ |
| PEN/EUR | -6.625 T€ | +8.097 T€ | -5.902 T€ | +7.213 T€ |
| CHF/EUR | +8.097 T€ | +16.781 T€ | +7.213 T€ | +4.585 T€ |

Interest Rate Risk

Interest rate risk arises from the use of variable-rate credit facilities, which are primarily influenced by changes in the Euro Interbank Offered Rate (EURIBOR). The financial liabilities subject to interest rate risk primarily comprise the corporate bond (EUR 180,000 thousand, variable interest rate based on the 3-month EURIBOR plus a margin). Changes in interest rates may therefore lead, to a limited

extent, to higher interest payments on the financial liabilities incurred. The Group manages interest rate risk by monitoring interest rate trends. Derivative interest rate hedging instruments are not currently used. As of December 31, 2025, there were no interest rate hedging transactions.

A sensitivity analysis is used to determine the impact of a change in interest rates on earnings as of the balance sheet date. This analysis assumes that the respective portfolio of financial instruments subject to interest rate risk as of the balance sheet date is representative of the reporting or comparative period. If the market interest rate level as of the balance sheet date (the reporting date of the comparative period) had been 100 basis points higher, the interest balance would have deteriorated by EUR 1,800 thousand (2024: EUR 1,623 thousand) as of the balance sheet date. Conversely, if the market interest rate had been 100 basis points lower, the interest balance would have decreased by 1,782 TEUR (2024: 1,607 TEUR).

E.VI.27. Segment Reporting

O³'s segment reporting follows the internal reporting structure in accordance with the management approach. Within the O³ Group, the Management Board, as the chief operating decision maker, determines the allocation of resources to the operating segments and monitors their performance.

The O³ Group is managed through its Pharma and Nutra operating segments, which also constitute the reportable segments. The Pharma segment focuses on highly concentrated omega-3 products with proven clinical efficacy for the treatment of patients with very high triglyceride levels. The products are based on DHA and EPA (Lovaza, Lotriga) or pure EPA (Vascepa, Epedel). The Nutra segment primarily comprises omega-3 products with low to medium concentrations in pharmaceutical-like formulations with health claims.

The accounting principles for segment reporting are based on the IFRS applied in the consolidated financial statements. Since there were no transactions between the segments and all expenses and revenues were allocated to the two segments, the segment reporting does not include a reconciliation column to the corresponding consolidated figures.

The following table presents the key performance indicators used by the O³ Group to assess segment performance. The following applies with regard to these performance indicators:

- Adjusted EBITDA is the key performance indicator of the O³ Group. It is not defined in IFRS. In the O³ Group, adjusted EBITDA is earnings before income taxes, financial results, depreciation and amortization, impairment losses, restructuring expenses, extraordinary income and expenses, and non-period-related income and expenses. The classification of restructuring expenses, extraordinary income and expenses, and non-period-related income and expenses is subject to subjective judgment.
- The allocation of the reported revenue to the individual regions or countries is based on the country of residence of the customers who purchase goods or products from the Group.
- The cost of goods sold is consistent with the definition under IFRS
- Adjusted cost of sales is the cost of sales before taking into account depreciation and one-time effects. The classification of one-time effects is subject to subjective judgment.

The following table includes segment information:

| Segmentinformation in EUR | Pharma | | Nutra | | O ³ Group | |
|--|------------|-------------|-------------|--------------|----------------------|--------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Revenue of segment to external parties | 34.410.200 | 48.522.735 | 235.775.954 | 144.238.306 | 270.186.154 | 192.761.041 |
| Adj. Cost of goods sold** | 30.220.847 | 37.462.224 | 191.663.099 | 101.886.290 | 221.883.946 | 139.348.514 |
| of which variable | 25.036.847 | 35.280.603 | 139.311.565 | 78.046.078 | 164.348.412 | 113.326.681 |
| of which fixed | 5.184.000 | 2.181.621 | 52.351.534 | 23.840.212 | 57.535.534 | 26.021.833 |
| Adjusted EBITDA | -1.418.299 | -1.542.877 | 7.150.272 | 20.454.387 | 5.731.974 | 18.911.510 |
| Adjusted EBITDA margin | -4,1% | -3,2% | 3,0% | 14,2% | 2,1% | 9,8% |
| Cost of sales | 97.236.069 | 115.619.784 | 169.585.692 | 131.619.233* | 266.821.761 | 247.239.017* |

* Werte angepasst. Die Anpassungen sind im Abschnitt E.II. erläutert.

** excl. amortization & one-off effects

The following table contains additional key figures by region:

| in EUR | North America | Germany | Rest of Europe | Asia | Other regions | O ³ Group |
|-------------------------------------|---------------|------------|----------------|------------|---------------|----------------------|
| Revenues 2025 | 168.900.035 | 14.317.621 | 35.943.281 | 39.691.701 | 11.333.516 | 270.186.154 |
| Non-current assets as of 31.12.2025 | 66.900.059 | 49.178.839 | 109.258.926 | – | 28.079.732 | 253.417.556 |

| in EUR | North America | Germany | Rest of Europe | Asia | Other regions | O ³ Group |
|-------------------------------------|---------------|------------|----------------|------------|---------------|----------------------|
| Revenues 2024 | 121.367.342 | 5.236.634 | 46.377.858 | 16.113.130 | 3.666.077 | 192.761.041 |
| Non-current assets as of 31.12.2024 | 77.940.801 | 54.977.411 | 124.115.907 | – | 33.043.468 | 290.077.587 |

In the current fiscal year 2025, revenue from a single customer accounted for more than 10% of the O³ Group's total revenue. This amount, totaling 27,140 thousand euros, is reported in the Nutra segment. In fiscal year 2024, there were no customers accounting for more than 10% of consolidated revenue. Furthermore, regarding the development of revenue, we refer to the comments under Section E.VI.15. Revenue. Revenues from customers in the U.S. amounted to EUR 135,584 thousand in fiscal year 2025 (2024: EUR 103,982 thousand).

Non-current assets as of December 31, 2025, amounted to EUR 92,330 thousand in Switzerland (2024: EUR 103,065 thousand), EUR 38,920 thousand in the U.S. (2024: EUR 45,502 thousand), and EUR 28,080 thousand in Peru (2024: EUR 33,044 thousand). Non-current assets (property, plant, and equipment and intangible assets) for the 2025 fiscal year include investments in the Pharma segment amounting to TEUR 6,001 (2024: TEUR 4,028) and TEUR 1,579 (2024: TEUR 3,332) in the Nutra segment.

Segment assets and segment liabilities are not regularly reported to the CODM and are therefore not included in segment reporting.

The reconciliation of adjusted EBITDA to income before taxes is shown in the following overview:

| in EUR | 2025 | 2024 |
|--|--------------------|----------------------|
| Adjusted EBITDA | 5.731.974 | 18.911.510 |
| Impairment on inventories | 1) -19.697.797 | -20.696.577* |
| Legal one-offs and similar expenses | 2) -5.857.912 | -2.728.401 |
| Restructuring | 3) -5.315.261 | -1.428.923 |
| Consulting fees and transaction related expenses | 4) -6.992.038 | -6.131.796 |
| Miscellaneous | 5) -5.186.255 | -6.392.645 |
| EBITDA (unadjusted) | -37.317.288 | -18.466.831* |
| Currency effects | -2.352.362 | -3.807.644 |
| EBITDA | -39.669.650 | -22.274.475* |
| Depreciation & Amortization & Impairments | -36.449.256 | -92.169.680 |
| EBIT | -76.118.907 | -114.444.155* |
| Financial result | -22.955.953 | -19.622.792 |
| EBT Earning before taxes | -99.074.860 | -134.066.947* |

*Values adjusted. The adjustments are explained in section E.I.e.

1) Includes special valuation allowances for inventories to the net realizable value.

2) Includes legal costs due to lawsuits and similar proceedings.

3) Includes expenses for the restructuring carried out at one production facility.

4) Includes mainly consulting costs as well as personnel and other expenses in connection with M&A and financing activities.

5) Includes non-recurring other expenses, including impairment charges on receivables, losses on the sale of assets, other advisory fees (not related to M&A/financing), and income from the reduction of impairment losses on receivables and similar expenses and income.

E.VI.28. audit fees

In fiscal year 2025, the following fees were recognized for the Group auditor PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main (PwC):

| in EUR | 2025 | 2024 |
|-------------------|----------------|----------------|
| Auditing services | 669.350 | 422.019 |
| Other services | 8.000 | 7.000 |
| Total | 677.350 | 429.019 |

E.VII. Disclosures regarding related parties

The group of related parties includes all direct or indirect shareholders of O³ Holding GmbH who exercise a controlling or significant influence over the Group, the unconsolidated subsidiaries, the associated companies, and the key management personnel.

The immediate parent company of O³ Holding GmbH is MidCo Omega GmbH. Its direct shareholders are Mellifera Neunte Beteiligungs GmbH, DSM Nederland B.V., and Acquico Omega GmbH. The shares of Mellifera Neunte Beteiligungs GmbH are held by Acquico Omega GmbH. TopCo Omega GmbH remains the ultimate parent company of O³ Holding GmbH. The shares in TopCo Omega GmbH are largely held by fund companies of the Capiton Group.

The key management group consists of the management of O³ Holding as well as the managing directors and division heads who report directly to the Group CEO. This includes, in particular, the VP Global Pharma Sales and Global Purchasing, the CFO, the Chief Commercial Officer (CCO), the VP Global Operations, the VP Global HR, the Director Global Supply Chain, and the Global General Counsel. In the prior year, this group consisted of the CEO of KD Nutra, the VP Global Pharma Sales and Global Purchasing, the CFO, the Chief Business Officer (CBO), the VP Global Operations, the VP Global HR, the VP Quality & Regulatory, and the Global General Counsel. This management level is directly or indirectly responsible for planning, directing, and overseeing the company's activities.

During the fiscal year, the following changes occurred regarding the relevant individuals:

- In the Finance division, a change occurred in the position of Chief Financial Officer (CFO) effective July 14, 2025, to support the company's further strategic and operational development.
- The VP Global Quality and Regulatory left the company on August 31, 2025; the relevant functions were distributed among other functional areas.
- The position of Global General Counsel was filled as of October 1, 2025.
- The CEO of KD Nutra entered a garden leave period effective November 1, 2025; the position was subsequently eliminated.
- The Chief Business Officer (CBO) was promoted to Chief Commercial Officer (CCO) effective November 1, 2025, and is now responsible for global sales and marketing activities.

There were no changes in the group of related companies during the 2025 fiscal year.

The following table shows all compensation for the group of individuals as of December 31, 2025:

| in T€ | 2025 | 2024 |
|---|-----------------|-----------------|
| Short-term benefits | 2.522 T€ | 5.580 T€ |
| Post-employment benefits | – | – |
| Other long-term benefits | – | – |
| Share-based payment | – | – |
| Benefits on the occasion of termination of employment | – | – |
| Total | 2.522 T€ | 5.580 T€ |

In addition to the contractually agreed monthly compensation, key management receives bonus payments for the past fiscal year as well as certain special payments. Current liabilities as of December 31, 2025, still include EUR 1,027 thousand (2024: EUR 3,840 thousand), which are expected to be paid out in the 2026 fiscal year. These are based on individual performance agreements and their amounts depend on the degree to which targets are met.

Furthermore, the following business transactions took place in the fiscal year as well as in the previous year:

The managing director of O³ Holding GmbH who served during the 2025 fiscal year and who left the company after the balance sheet date holds an indirect 3.37% stake in the company. This indirect holding is based on shares acquired at fair value in 2019 in a newly established management holding company, which in turn holds an indirect 7.47% in Mellifera Neunte Beteiligungsgesellschaft mbH, as well as a management investment company newly established in 2021, which in turn holds an indirect 0.24% stake in Mellifera Neunte Beteiligungsgesellschaft mbH. The changes in key management personnel described above had no impact on the ownership structures in the past fiscal year.

The same applies to a former managing director of K.D. Pharma, a former CFO, and two senior employees (currently employed by the Group), who hold indirect stakes in O³ Holding of 1.19% (former managing director of K.D. Pharma), 0.18% (former CFO), 0.11% (active), and 0.07% (active), respectively. The shareholdings have not changed compared to 2024, partly due to the changes in the composition of the key management personnel described above.

The purchase price was determined based on the bidding process conducted in previous years and a valuation performed in 2021 in accordance with the International Private Equity Valuation (IPEV) Guidelines, and represents the fair value of the shares at the time of acquisition. O³ Holding GmbH is not a party to the share acquisition and has no obligation to fulfill it under the International Financial Reporting Standards (). Management has assessed whether, in accordance with IFRS 2.3A, an equity-settled share-based payment transaction exists in which the company receives goods or services in exchange for equity instruments of another group company. Since the members of management acquired the shares at fair value and the transaction therefore contains no compensation component, no benefit has been granted. In the event of a member of management

leaving the company, Capiton has the right to acquire the departing member's shares or may require the departing member to sell the shares to a prospective purchaser. The purchase price corresponds, depending on the circumstances of the departure, either to the lower of the original purchase price and the then-current fair value of the shares (bad leaver in the case of administrative offenses and other violations) or to the then-current fair value of the shares (good leaver in the case of termination of employment or death). Furthermore, Capiton has the right or obligation to arrange for or accept a pro-rata sale of the aforementioned shares in the management holding company at the then-current fair value in the event of a partial or complete exit by Capiton.

In summary, the details of transactions with related parties are contained in the table below:

| in T € | Transactions in the financial year (income statement) | | | Trade receivables (liabilities) | Loan receivables (liabilities) incl. interest | Cash/non-cash contribution |
|---|---|-------------------------------|---------------------------|---------------------------------|---|----------------------------|
| | Revenue | Operating (expenses) / income | Interest income (expense) | | | |
| 2025 | | | | | | |
| MidCo Omega GmbH | - | 27 T€ | - | 32 T€ | -6.125 T€ | - |
| KD Brazil Lta. | 242 T€ | 19 T€ | 8 T€ | 238 T€ | 140 T€ | - |
| Trigal Pharma GmbH | - | -387 T€ | 14 T€ | - | - | - |
| Catalyst3 LLC | - | - | - | - | - | - |
| DSM B.V. and subsidiaries | 13.384 T€ | -12.952 T€ | -4.718 T€ | 312 T€ | -65.809 T€ | - |
| Total 2025 | 13.626 T€ | -13.292 T€ | -4.696 T€ | 582 T€ | -71.794 T€ | - |
| *Balance sheet recognition at fair value EUR 4,828 thousand, see E.V.11 | | | | | | |
| 2024 | | | | | | |
| MidCo Omega GmbH | - | - | - | - | - | 211.350 T€ |
| Mellifera 9. Beteiligungsgesellschaft mbH | - | - | - | - | - | - |
| Acquico Omega GmbH | - | 5 T€ | - | -6 T€ | - | - |
| Trigal Pharma GmbH | - | - | 17 T€ | - | 373 T€ | - |
| DSM B.V. and subsidiaries | 3.728 T€ | -1.856 T€ | -905 T€ | 2.513 T€ | -45.191 T€ | - |
| Total 2024 | 3.728 T€ | -1.851 T€ | -888 T€ | 2.507 T€ | -44.818 T€ | 211.350 T€ |

The Group generates revenue from transactions with “DSM B.V. and subsidiaries” through the sale of goods. This is reflected in the corresponding revenue figures for 2025 and 2024. Transactions relating to operating expenses consist primarily of purchases of goods. Receivables and liabilities from “DSM B.V. and subsidiaries” correspond to the related supply and service transactions described above. In addition, there are financial liabilities to “DSM B.V. and subsidiaries,” which are explained in detail in the section on financial liabilities E.VI.11, resulting in interest charges on shareholder loans.

Transactions with MidCo Omega GmbH in the fiscal year relate to cost allocations (operating income). This also results in the corresponding receivable items. The loan liability arose from a shareholder loan described in section E.VI.11. In the prior year, MidCo Omega GmbH contributed the DSM Marine Lipids Business by way of a contribution in kind.

Interest-bearing loans were extended to the unconsolidated subsidiary KD Brazil Lta. Furthermore, service and administrative fees were billed, resulting in revenue as well as cost pass-throughs, which led to other operating income. This gave rise to trade receivables.

A loan was granted to Trigal Pharma GmbH, which generated interest income. Since the company is in liquidation and repayment is no longer expected, an impairment loss was recognized for the loan.

E.VIII. Events after the balance sheet date

In addition to compliance with financial covenants, the bond terms include a contractual obligation to publish the audited individual financial statements and the consolidated financial statements within four months of the end of the fiscal year. The individual and consolidated financial statements as of December 31, 2025, were each approved for publication by management on June 2, 2026. Pursuant to Clause 14.1(b) of the bond terms, failure to comply with a contractual obligation constitutes an Event of Default unless the breach is remedied within 20 business days of becoming known. With the publication of the audited individual and consolidated financial statements on June 2, 2026, the breach was remedied within the contractually stipulated cure period. An Event of Default has therefore not occurred.

After the balance sheet date, the Company commenced negotiations regarding the establishment of a joint venture for the UK location. The plan is to contribute KD Pharma UK Ltd. (England) to a joint venture with an Asian partner. The objective is to consolidate production and development capabilities. As of the date of preparation of the consolidated financial statements, the parties are still in negotiations. Upon completion, the Group would likely lose control of KD Pharma UK Ltd. and account for the remaining interest using the equity method in the future. Since the assets of KD Pharma UK Ltd. were already written down to their recoverable amount in the prior year (see E.VI.2), no material deconsolidation gain or loss is expected. This is a non-recognizable event that has no impact on the carrying amounts.

Since the balance sheet date, military conflicts in the Near and Middle East have intensified significantly. In the wake of the current conflicts, there is a particular risk of disruptions to key maritime transport routes, including in the Persian Gulf and Red Sea regions. Furthermore, rising energy, transport, and procurement costs could result, particularly for raw materials and packaging materials relevant to the Group's production processes. The Group is continuously monitoring developments and assessing potential impacts on supply chains, production processes, and the overall cost structure. A reliable quantification of potential financial impacts is currently not possible due to the high level of uncertainty regarding duration, scope, and further geopolitical developments. This is a non-recurring event that has no impact on the carrying amounts.

In February 2026, the U.S. Supreme Court ruled that certain import duties imposed under the International Emergency Economic Powers Act (IEEPA) were unlawful. The Group's U.S. operating company had paid some of these import duties during the fiscal year, which were recognized as expenses. As a result of the ruling, there is in principle the possibility of reclaiming all or part of the duties already paid from the U.S. customs authorities. At the time of preparing the consolidated financial statements, however, significant uncertainties remain regarding the specific legal and administrative requirements for a potential refund proceeding as well as the timing of its implementation. In addition, the U.S. government has announced that it will introduce alternative tariff measures on a modified legal basis. Due to the existing uncertainties, no refund claim was recognized in the financial statements as of the balance sheet date. Based on current estimates, the potential financial effects on the Group's net assets, financial position, and results of operations are not material or cannot be reliably quantified. This is a non-recognizable event that has no impact on the carrying amounts.

Mr. Oscar Groet was removed as Managing Director of the company and relieved of his executive duties effective April 29, 2026, by resolution of the shareholders' meeting. Effective April 29, 2026, Adam Ismail was appointed as Managing Director. He has since assumed operational management of the parent company and the Group.

Bexbach, June 2, 2026

Adam Ismail
(Managing Director)

(Translation - the German text is authoritative)

INDEPENDENT AUDITOR'S REPORT

To O³ Holding GmbH, Bexbach

Audit Opinions

We have audited the consolidated financial statements of O³ Holding GmbH, Bexbach, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2025, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of O³ Holding GmbH for the financial year from 1 January to 31 December 2025.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in

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accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Responsibilities of the Executive Directors for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an

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auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.

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- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Frankfurt am Main, June 2, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Daniel Spengemann
Wirtschaftsprüfer
(German Public Auditor)

Samuel Artzt
Wirtschaftsprüfer
(German Public Auditor)