

O³ Holding GmbH, Bexbach

Unconsolidated Financial Statements for the 2025 Fiscal Year

(Translation - the German text is authoritative)

O³ Holding GmbH
Am Kraftwerk 6
66450 Bexbach

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A. Balance Sheet as of December 31, 2025

	Note	Dec. 31, 2025	Dec. 31, 2024
		EUR	EUR
Noncurrent assets			
Other intangible assets	E.VI.1.	1	17.693
Shares in affiliated	E.VI.3.	149.767.793	123.288.555*
Other financial assets	E.VI.2.	191.448.159	202.123.630
Deferred taxes	E.VI.10.	4.378.414	3.328.897
		345.594.368	328.758.774*
Current assets			
Inventories	E.VI.3.	0	50.000
Trade accounts receivable	E.VI.4.	3.600.266	3.255.568
Other receivables affiliated companies		33.339.297	171.773.817
Other receivables and financial assets	E.VI.5.	261.609	845.794
Cash and cash equivalents	E.VI.6.	4.366.406	18.560.648
		41.567.579	194.485.827
Total assets		387.161.947	523.244.601*
Equity			
Share capital	E.VI.7.	36.000	36.000
Capital reserves	E.VI.7.	382.078.921	382.078.921*
Other reserves	E.VI.7.	-253.598.471	-89.979.432
Equity attributable to shareholders of O³ Holding GmbH		128.516.450	292.135.489*
Noncurrent liabilities			
Financial liabilities		175.349.317	174.534.090
Financial liabilities related parties	E.VI.8.	70.637.210	45.191.069
		245.986.527	219.725.159
Current liabilities			
Financial liabilities	E.VI.8.	3.449.586	3.491.150
Trade accounts payable		3.071.584	2.190.503
Income tax liabilities		5.805.168	5.524.323
Other liabilities	E.VI.9.	332.632	177.977
		12.658.970	11.383.953
Total equity and liabilities		387.161.947	523.244.601*
* Figures changed. Changes are explained in E.II			

Further details regarding the balance sheet are provided in sections E.VI.1–E.VI.9

B. Statement of Comprehensive Income for the fiscal year from January 1 to December 31, 2025

Further details regarding the statement of comprehensive income are provided in sections E.VI.10–E.VI.15.

	Note	2025	2024
		EUR	EUR
Net sales	E.VI.11.	1.668.445	0
Cost of goods sold	E.VI.12.	-50.000	-1.233.600
Gross profit		1.618.445	-1.233.600
General administration expenses	E.VI.13.	-4.256.737	-4.755.452
Other operating income	E.VI.14.	1.581.304	1.166.334
Other operating expenses	E.VI.14.	-270.865	-299.497
Credit losses operative	E.VI.18.	8.867.391	-10.959.534
Earnings before financial result and taxes (EBIT)		7.539.538	-16.081.750
Financial income	E.VI.15.	32.963.089	42.540.974
Impairment shares in affiliated	E.VI.15.	-103.244.680	0
Other Financial expenses	E.VI.15.	-34.006.438	-18.965.764
Credit losses financing	E.VI.18.	-63.798.133	-101.247.254
Financial result		-168.086.162	-77.672.044
Income before income taxes		-160.546.624	-93.753.793
Income taxes	E.VI.16.	-3.072.415	-2.223.539
Income after income taxes = net result		-163.619.039	-95.977.332
Attributable to shareholders of O ³ Holding GmbH		-163.619.039	-95.977.332
Total comprehensive income		-163.619.039	-95.977.332
Attributable to shareholders of O ³ Holding GmbH		-163.619.039	-95.977.332

C. Statement of Changes in Equity for the fiscal year from January 1 to December 31, 2025

	Appendix	Capital stock	Capital reserves	Retained earnings/losses	Equity attributable to shareholders of O ³ Holding GmbH
		EUR	EUR	EUR	EUR
Jan. 1, 2024		36.000	173.578.920	5.997.900	179.612.820
Equity transactions with owner			208.500.001*	0	208.500.001*
Einstellung in die Kapitalrücklage			208.500.001*	0	208.500.001*
Total comprehensive income			0	-95.977.332	-95.977.332
<i>Income after income taxes = Net income of the year</i>			0	-95.977.332	-95.977.332
Other comprehensive income			0	0	0
Dec. 31, 2024		36.000	382.078.921*	-89.979.432	292.135.489*
Jan. 1, 2025		36.000	382.078.921	-89.979.432	292.135.489
Total comprehensive income			0	-163.619.039	-163.619.039
<i>Income after income taxes = Net income of the year</i>			0	-163.619.039	-163.619.039
Other comprehensive income			0	0	0
Dec. 31, 2025	E.VI.7.	36.000	382.078.921	-253.598.471	128.516.450

* Figures changed. Changes are explained in E.II

Further details regarding the statement of changes in equity are provided in Section E.VI.6.

D. Statement of Cash Flows for the fiscal year 2025

	Appendix	2025	2024
		EUR	EUR
Income after income taxes		-163.619.039	-95.977.332
Depreciation and amortization		161.609.842	19.301
Changes in deferred taxes	E.VI.10.	-1.049.518	-844.076
Other non-cash income and expenses		3.991.515	18.721.933
Interest expenses/interest income reclassification		-11.249.190	-14.246.985
Decrease (increase) in inventories	E.VI.3.	50.000	1.233.600
Decrease (increase) in trade accounts receivable	E.VI.4.	-346.467	-2.961.690
Increase (Decrease) in trade accounts payable		881.082	1.531.538
(Increase) Decrease in other operating receivables and income tax assets		3.575.814	-2.688.075
Increase (Decrease) in other operating liabilities and income taxes		435.500	-1.043.554
Net cash provided by (used for) operating activities		-5.720.462	-96.255.340
Cash outflow for other non-current assets		-30.427.888	0
Cash inflows for noncurrent financial assets	E.VI.2.	5.740.175	4.432.892
Interest received		16.217.420	3.760.323
Net cash (used in) investing activities		-8.470.292	8.193.214
Proceeds from financial liabilities	E.VI.8.	0	360.000.000
Cash inflows (outflows) from financial liabilities of affiliated companies		0	-16.568.239
Repayment of financial liabilities	E.VI.8.	0	-267.151.041
Cash inflow shareholder loan		15.900.000	44.285.673
Interest paid	E.VI.16.	-15.903.488	-15.030.542
Net cash provided by financing activities	E.VI.16.	-3.488	105.535.851
Net increase/decrease in cash and cash equivalents		-14.194.242	17.473.726
Cash and cash equivalents at beginning of year		18.560.647	1.086.921
Cash and cash equivalents at end of year		4.366.405	18.560.647
Supplementary information on operating Cash Flows			
Income taxes paid		-3.857.554	-6.526.480

Further details regarding the statement of cash flows are provided in Section E.VI.16.

E. Notes to the Financial Statements for the fiscal year 2025

E.I. General Information

O³ Holding GmbH (O³) is the parent company of the O³ Group. 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. O³ Holding itself acts as a financing and administrative holding company for the Group.

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 separate financial statements for the 2025 fiscal year were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). These financial statements cover the fiscal year from January 1 to December 31, 2025. The preparation of the separate financial statements in accordance with IFRS is based on a contractual obligation entered into upon the issuance of the corporate bond.

All amounts in the notes and tables are stated in euros, unless otherwise noted. Both individual and total figures represent the value with the smallest rounding difference. Consequently, adding up the individual figures shown may result in minor discrepancies from the reported totals.

These separate financial statements were approved for publication by management on June 2, 2026.

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

During the preparation of the separate financial statements for the fiscal year 2024, an error was identified in the valuation of equity interests as of December 31, 2024. For shares in affiliated companies, the acquisition costs were not correctly determined in some cases. In the course of the DSM transaction from the previous year, a purchase price below the fair value of the acquired assets was agreed for the assets acquired from KD Swiss, and purchase prices above the fair value of the acquired assets were agreed for the assets acquired from KD Pharma Canada and Innova Softgel LLC. These differences are to be regarded as shareholder-induced and consequently recognized as shareholder contributions or withdrawals at the respective companies. For the Company's separate financial statements, this conversely means that the respective carrying amounts of the investments must be increased or decreased by the amount of these differences.

As of December 31, 2024, the shares in affiliated companies were undervalued by a total of TEUR 49,241. Correspondingly, the capital reserve was also understated by a total of EUR 49,241. 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 items.

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

Balance Sheet as of December 31, 2024:

	Before change	Change	After change
	EUR	EUR	EUR
Noncurrent assets			
Shares in affiliated	74.047.813	49.240.742	123.288.555
	279.518.033	49.240.742	328.758.774
Current assets			
	194.485.827	0	194.485.827
Total assets	474.003.859	49.240.742	523.244.601
Equity			
Capital reserves	332.838.179	49.240.742	382.078.921
Equity attributable to shareholders of O³ Holding GmbH	242.894.747	49.240.742	292.135.489
Noncurrent liabilities			
	219.725.159	0	219.725.159
Current liabilities			
	11.383.953	0	11.383.953
Total equity and liabilities	474.003.859	49.240.742	523.244.601

Statement of Changes in Equity for the 2024 fiscal year:

In the prior-year financial statements, a transfer to capital reserves in the amount of TEUR 159,259 was recorded. As a result of the described error correction, the transfer to capital reserves increases by EUR 49,241 to EUR 208,500. Consequently, the Company's equity as of December 31, 2024, to a total of TEUR 292,136. The two affected items were retrospectively adjusted in the statement of changes in equity.

E.III. Significant Accounting Policies

E.III.1. Principles and Explanations Regarding the Application of IFRS

The separate 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 income statement included in the 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 those applied in the prior year.

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

As a financing and management holding company, the Company's going concern assessment is significantly influenced by the operating activities of the Group companies. For this reason, the following discussion addresses, among other things, developments and key figures of the O³ Group. In the context of the going concern assessment, the following developments and circumstances were taken into account in particular:

As of December 31, 2025, the Group generated revenue from external customer relationships in the amount of TEUR 270,186 and a positive gross profit of TEUR 3,364. EBIT for the 2025 fiscal year amounted to -76,119 thousand euros, although this figure 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, including exchange rate-related changes in cash and cash equivalents, amounted to EUR -12,128 thousand in the fiscal year, of which EUR -1,310 thousand was attributable to operating activities.

The Group's and the Company'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 EUR 25,000 thousand 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 short-term 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, and thus the Company as part of it, 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 subsidiaries.

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 accounts receivable 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 Company's ability to continue as a going concern. The application of the going concern assumption in the preparation of the separate financial statements is therefore appropriate.

In the Management Board's opinion, the separate 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 Company'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 separate 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 is convertible into another currency and what accounting treatment to apply in the event of non-convertibility. 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 Company's financial position, results of operations, or cash flows.

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 not currently applicable, as the required consolidated revenues have not been reached. Accordingly, there are no effects on the separate financial statements.

Standard / Interpretation (until December 31, 2025)		Mandatory application for O ³ Holding GmbH	Adoption by the EU	Expected Impact
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 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 income statement and the scope of the notes to the financial statements cannot yet be conclusively assessed. Adjusted EBITDA will need to be defined as an MPM, so a reconciliation in the 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 financial position, results of operations, or cash flows of O³ Holding GmbH.

E.III.3. Additional disclosures**a. Subsidiaries**

As of December 31, 2025, and December 31, 2024, O³ Holding had subsidiaries listed in the following table:

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

b. Functional currency and presentation currency

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

The functional currency and the reporting currency of O³ Holding GmbH is the euro.

c. Transactions and Balances in Foreign Currencies

Foreign currency transactions are translated into the Company's functional currency using the exchange rates prevailing at the transaction date. 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. If these translation differences result from external financing transactions, they are recognized as foreign currency gains or losses in the financial result.

Translation differences 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 Company's revenue primarily consists of intercompany charges for central management and administrative services provided to affiliated companies, which are billed on an arm's-length basis. Since the recipient Group companies receive the benefits of the services simultaneously with their provision, revenue is recognized on a time-based basis in accordance with IFRS 15.35(a) on a straight-line basis over the contract term, as this appropriately reflects the progress of performance. In addition, equipment was sold on a one-time basis during the fiscal year; the proceeds were recognized on a point-in-time basis upon the transfer of control to the purchaser in accordance with IFRS 15.38. There are no significant financing components or variable consideration. All intercompany allocations are transacted with related parties.

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

E.III.5. Intangible Assets

a. 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. In the event of a recovery in value, write-ups are made up to a maximum of amortized cost.

b. Impairment of Intangible Assets

Intangible assets subject to amortization are tested for impairment as soon as events or indicators suggest that their carrying amounts may not be recoverable.

An impairment loss is recognized in the amount by which the carrying amount of an asset exceeds its recoverable amount. The latter is 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 flows can be identified largely independently of the rest of the company.

E.III.6. 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 require 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 is virtually certain in the event the obligation is exercised.

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.7. Financial Instruments

A financial instrument is a contract that creates 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 O³ Holding GmbH include cash and cash equivalents, trade receivables, investments in affiliates, derivative financial instruments, and other financial assets.

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 O³ Holding GmbH 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 they are held by O³ Holding 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.18). The effects on income for non-current financial assets are recognized in the financial result, and those for current financial assets in the operating result.

Investments in associates are carried at cost and are subject to the impairment provisions of IAS 36. Cash and cash equivalents include all highly liquid assets with a remaining maturity of less than three months at the time of acquisition. They are recognized in the balance sheet at 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.

The financial liabilities of O³ Holding GmbH include, in particular, financial liabilities arising from the issuance of a corporate bond and shareholder loans. 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 carrying 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 Company 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 to be categorized 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.8. 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 in connection with changes in value to be recognized in other comprehensive income, which are also recognized in other comprehensive income, as well as deferred taxes from transactions that are recognized directly in equity and that, in accordance with IAS 12.62A, must also be recognized directly in equity.

E.IV. Capital and Financial Risk Management

The Company'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 as the holding company of the O³ Group. In this capacity, O³ Holding GmbH provides its subsidiaries with funds to support the O³ Group's targeted growth.

As part of the management of its investments in the operating subsidiaries, O³ Holding GmbH regularly evaluates them in terms of their profitability and strategic orientation and helps shape their operational and strategic decisions. It analyzes whether tax and financial advantages can be secured through structural optimizations within the O³ Group and, together with its shareholders, identifies potential acquisitions or divestitures of companies within the Group.

Based on a direct, consolidated cash flow forecast for each company included in the O³ Group, 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 regularly analyzed and, if necessary, lead to corresponding management actions. The objective of this capital management is to ensure the long-term solvency of all Group companies and, consequently, of O³ Holding GmbH.

The Group's planned cash on hand serves as the key performance indicator; it is reviewed quarterly in accordance with the bond terms and must 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 debt is

permitted under the bond terms, provided that the leverage ratios specified therein are met (Incurrence Test). In addition to complying 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. For details on compliance with this obligation, see Section E.VI.18.c.

To mitigate credit risks, the Group companies enter into sales transactions only with creditworthy counterparties and have included major customers in a non-recourse factoring agreement. The Group generally raises liquidity by borrowing from the lenders that currently provide its 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.18c.

E.V. Estimates and Discretionary Decisions

In preparing the separate 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 separate financial statements, the assessment of the Company's ability to continue as a going concern 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 in forecasting, management concludes that there is no material uncertainty regarding the company's ability to continue as a going concern and that the company will be able to realize its assets and settle its liabilities in the normal course of business.
- The valuation of investments in associates is based on the lower of cost and recoverable amount. The recoverable amount of an asset is the higher of fair value less costs to sell and value in use. The fair values of significant investments in affiliated companies are determined as the present values of expected future cash flows derived from the prepared financial projections using discounted cash flow models. In this process, expectations regarding future market developments and assumptions about the development of macroeconomic factors are also taken into account. Discounting is performed using the individually determined cost of capital for the respective financial asset.

- The valuation of debt instruments (loan receivables) requires an assessment of the customer-specific creditworthiness within the respective economic environment. The appropriateness of expected and actual credit losses is assessed based on the maturity structure, the creditworthiness of the respective debtor, and historical experience. Expected credit losses were taken into account in accordance with IFRS 9 in both the reporting period and the comparative period. In addition, significant credit losses on loans were recognized in the reporting period. Further explanations can be found in Section E.VI.18 8.
- Determining the fair value of financial instruments for which no active market exists requires estimates regarding the future development of the parameters influencing fair value. For the (embedded) derivatives held by the Company, this pertains in particular to the development of future interest rates.
- The valuation allowance for doubtful receivables requires an assessment of customer-specific creditworthiness in the respective economic environment. The adequacy of the valuation allowances 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. The Company has appropriately considered the potential effects of a tax audit by the tax authorities. There are no tax loss carryforwards at the Company level.
- General litigation risks are taken into account in the provisions. There is a risk that legal action may be initiated as a result of acts, omissions, or other events.
- With regard to provisions, deviations from the assumptions made when the provisions were established may result in differences compared to the originally expected estimates.
- The current global economic environment continues to be characterized by heightened uncertainty. Persistent inflationary pressures, volatile interest rate trends, geopolitical tensions, and increasing trade policy measures such as tariffs and other trade barriers are disrupting global supply chains and market demand, including at the subsidiaries of O³ Holding GmbH, and thus also have an indirect impact on the Company. A significant risk arises from 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. 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 the subsidiaries' earnings. With regard to industry-specific external factors, the subsidiaries operate in a market environment that is generally stabilizing but remains prone to fluctuations.

E.VI. Notes on individual items in the separate financial statements.**E.VI.1. Intangible Assets**

The following tables show the changes in intangible assets for the current and prior periods:

in EUR	2025
	Other intangible assets
Acquisition/production costs	94.399
Accumulated amortization and impairment losses	76.706
Carrying amount as of 01.01	17.693
Additions (+)	–
Reclassifications (+/-)	–
Disposal (-)	–
Scheduled amortization (-)	-17.692
Impairment losses (-)	–
Carrying amount as of 31.12	1
Acquisition/production costs	94.399
Accumulated amortization and impairment losses	94.398
in EUR	2024
	Other intangible assets
Acquisition/production costs	94.399
Accumulated amortization and impairment losses	57.405
Carrying amount as of 01.01	36.994
Additions (+)	–
Reclassifications (+/-)	–
Disposal (-)	–
Scheduled amortization (-)	-19.301
Impairment losses (-)	–
Translation differences (+/-)	–
Carrying amount as of 31.12	17.693
Acquisition/production costs	94.399
Accumulated amortization and impairment losses	76.706

E.VI.2. Other long-term financial assets

The other non-current financial assets of O³ Holding GmbH consist of the following: Loans to subsidiaries amount to EUR 189,520,194 (previous year: EUR 199,034,962). Investments in subsidiaries amount to EUR 149,767,793 (previous year: EUR 123,288,555*¹). The derivative accounts for EUR 1,927,965 (previous year: EUR 3,088,668).

The shares and loans to subsidiaries are measured at amortized cost. The unsecured loans bear interest at an annual rate of 3-month EURIBOR plus a 6.25% margin (2024: 5.25%) or at an appropriate reference interest rate for foreign currency loans and have a maturity date of 2029. Loans in the reporting year consist of intercompany loans granted to direct and indirect subsidiaries.

Due to objective evidence of credit deterioration, impairment losses of EUR 59,012 thousand were recognized on loans to subsidiaries. The impairment requirement was determined based on expected future cash flows available for repayment, which were derived from corporate planning.

A provision for credit losses of EUR 10,904 thousand (December 31, 2024: EUR 11,568 thousand) was established for the remaining loans to subsidiaries. Further information on the provision for credit losses can be found in Section E.VI.18.

The decrease in current receivables from affiliated companies is attributable, in addition to regular repayments, primarily to the conversion of an existing receivable from KD Swiss GmbH in the amount of EUR 129,724 thousand into equity by way of a grandparent contribution. The carrying amount of the receivable was written off and recognized as an addition to investments in affiliates. This had no effect on the statement of comprehensive income.

In addition, an impairment test was performed for each investment in affiliates in accordance with IAS 36. Due to a recoverable amount below the carrying amount, an impairment loss of TEUR 103,245 was recognized. The recoverable amount was determined based on fair value less costs of disposal. The impairment losses were recognized in financial expenses in the statement of comprehensive income.

Taking into account the impairment loss of TEUR 103,245 and the reclassification to investments in affiliated companies in the amount of TEUR 129,724 results in the corresponding change in investments in affiliated companies for the 2025 fiscal year.

The derivative arises 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.18.

The shares in subsidiaries and loans to subsidiaries serve in full as collateral for the financial liabilities incurred by O³ Holding GmbH.

¹ Value adjusted. The adjustment is explained in Section E.II.

E.VI.3. Trade receivables

Trade receivables result from the passing on of financing and other costs and, in both the reporting year and the prior year, consisted exclusively of receivables from affiliated companies. This represents the ordinary course of business of the holding company, which is why they are reported under trade receivables. The following overview shows the development of trade receivables:

in EUR	31.12.2025	31.12.2024
Trade accounts receivable (before impairments)	3.610.194	3.263.727
Accumulated impairment losses	-9.928	-8.159
Total	3.600.266	3.255.568

The provision for impairment is reported under other operating expenses. Details regarding the provision for bad debts for trade receivables can be found in the tables under Section E.VI.18.b.

Trade receivables serve in full as collateral for the financial liabilities incurred by O³ Holding GmbH.

E.VI.4. Other receivables and financial assets

Other receivables and financial assets consist of the following:

in EUR	31.12.2025	31.12.2024
Receivables from subsidiaries	33.339.297	171.773.817
VAT Receivables	31.950	512.356
Miscellaneous other receivables and financial assets	229.660	333.437
Total	33.600.907	172.619.611

The decrease in current receivables from affiliated companies is attributable, in addition to regular repayments, primarily to the conversion of an existing receivable from KD Swiss GmbH in the amount of EUR 129,724 thousand into equity by way of a grandparent contribution. The carrying amount of the receivable was written off and recognized as an addition to investments in affiliated companies (see Section E.VI.2). This had no effect on the statement of comprehensive income.

Value-added tax receivables as of December 31, 2024, increased significantly due, among other things, to expenses related to refinancing and a corporate acquisition within the Group. Other receivables and financial assets primarily consist of prepaid expenses totaling TEUR 230 (December 31, 2024: TEUR 320) for future periods.

In both the current fiscal year and the prior year, other receivables and financial assets served in full as collateral for the financial liabilities incurred by O³ Holding GmbH.

E.VI.5. 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
EUR	4.268.615	18.228.338
USD	92.040	219.641
CHF	–	5.571
GBP	5.751	107.097
Total	4.366.406	18.560.648

E.VI.6. Equity

As of the balance sheet date, the company's share capital remains unchanged at 36,000 euros, divided into 36,000 shares with a par value of 1 euro each, and is carried at par value. Shareholder contributions in excess of the share capital were transferred to the capital reserve. The capital reserve remained unchanged as of 2025. The new shareholder of O³ Holding GmbH, MidCo Omega GmbH, contributed the purchase price receivable from the acquisition of the Marine Lipids business unit in the amount of EUR 208,500 to the company's capital reserve in the prior year. This prior-year figure was adjusted as part of a correction of an error; see Section E.II.

The net loss results from the company's earnings up to the balance sheet date that were not distributed. Statutory restrictions on the use of funds must be observed for both the capital reserve and the net loss. In addition, restrictions on profit withdrawals 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 composition and changes in equity are presented in the statement of changes in equity.

E.VI.7. Financial Liabilities

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

in EUR	31.12.2025	thereof short-term	31.12.2024	thereof short-term
Liabilities to bonds	178.798.902	3.449.586	178.025.240	3.491.150
Liabilities to related parties	70.637.210	–	45.191.069	–
Total	249.436.112	3.449.586	223.216.309	3.491.150

According to their contractual terms, the financial liabilities have the following maturities:

in EUR	2026	2027	2028	2029	2030	2031 und später	Summe
Verbindlichkeiten aus Unternehmensanleihen	3.449.586	–	–	175.349.317	–	–	178.798.902
Verbindlichkeiten gegenüber nahestehenden Unternehmen	–	–	–	70.637.210	–	–	70.637.210
Summe Finanzverbindlichkeiten 31.12.2025	3.449.586	–	–	245.986.527	–	–	249.436.112

in EUR	2025	2026	2027	2028	2029	2031 und später	Summe
Verbindlichkeiten aus Unternehmensanleihen	3.491.150	–	–	–	174.534.090	–	178.025.240
Verbindlichkeiten gegenüber nahestehenden Unternehmen	–	–	–	–	45.191.069	–	45.191.069
Summe Finanzverbindlichkeiten 31.12.2024	3.491.150	–	–	–	219.725.158	–	223.216.308

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 that certain contractually agreed conditions are met. Further information can be found in Section E.VI.18.

The corporate bond is secured by a comprehensive collateral structure (Transaction Security). This includes first-ranking liens on the shares of all material subsidiaries (Material Group Companies), a first-ranking security assignment of all intra-group loans of the obligors, a first-ranking pledge of all bank accounts of the obligors, a first-ranking security assignment of trade receivables, and guarantees from all Material Group Companies in favor of the bondholders. The bond terms and conditions include 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.

In September 2024, the Company 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 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. Pursuant to Section 39(2) of the German Insolvency Code (InsO), the loans are qualified as subordinated to all of the borrower's creditors.

As of the end of December 2025, the direct shareholder of O³ Holding GmbH 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 the Group's operating performance. If the Group's 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.8. Other Liabilities

Other liabilities consist of the following:

in EUR	31.12.2025	31.12.2024
VAT liability	332.632	177.977
Total	332.632	177.977

E.VI.9. Deferred taxes

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

in EUR	31.12.2025	31.12.2024
Deferred tax assets	4.378.414	3.328.897
Deferred tax liabilities	—	—
Balance	4.378.414	3.328.897

The change in deferred taxes is as follows:

in EUR	2025	2024
Deferred tax assets	3.328.897	2.484.821
Deferred tax liabilities	–	–
Balance deferred tax items at the beginning of the periode	3.328.897	2.484.821
Expense (-)/income (+)	1.049.518	844.076
Balance deferred tax items at the end of the period	4.378.414	3.328.897
Deferred tax assets	4.378.414	3.328.897
Deferred tax liabilities	–	–

Deferred tax assets arise from the following sources:

Deferred tax assets	Finanzielle Vermögenswerte	Finanzielle Verbindlichkeiten	Rückstellungen	Total
31.12.2024 (before offset)	7.304.443		–	7.304.443
Amounts recognized in tax expense	-1.878.456	–	–	-1.878.456
31.12.2025 (before offset)	5.425.987	0,00	–	5.425.987
Offset with deferred tax liabilities				-1.047.573
31.12.2025 (after offset)			in EUR	4.378.414
			<i>Control, must be 0</i>	<i>0</i>
Latente Steuerforderungen	Finanzielle Vermögenswerte	Finanzielle Verbindlichkeiten	Rückstellungen	Gesamt
31.12.2023 (vor Saldierung)	2.484.278		15.402	2.499.680
im Steueraufwand erfasste Beträge	4.820.165	–	-15.402	4.804.763
31.12.2024 (vor Saldierung)	7.304.443	–	–	7.304.443
Saldierung mit latenten Steuerverbindlichkeiten				-3.975.547
31.12.2024 (nach Saldierung)			in EUR	3.328.897

Deferred tax liabilities relate to the following balance sheet items:

Deferred tax liabilities	Finanzielle Vermögenswerte	Finanzielle Verbindlichkeiten	Total
31.12.2024 (before offset)	3.507.284	468.262	3.975.546
Amounts recognized in tax expense	-2.901.903	-26.071	-2.927.974
31.12.2025 (before offset)	605.381	442.192	1.047.573
Netting with deferred tax assets			-1.047.573
31.12.2025 (after offset)		in EUR	–
			0

Latente Steuerverbindlichkeiten	Finanzielle Vermögenswerte	Finanzielle Verbindlichkeiten	Gesamt
31.12.2023 (vor Saldierung)	–	14.860	14.860
im Steueraufwand erfasste Beträge	3.507.284	453.403	3.960.687
31.12.2024 (vor Saldierung)	3.507.284	468.262	3.975.547
Saldierung mit latenten Steuerforderungen			3.975.547
31.12.2024 (nach Saldierung)		in EUR	–

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 EUR 17.7 million (December 31, 2024: EUR 21.2 million), as no distributions are likely to occur in the foreseeable future and the temporary differences are not expected to reverse.

E.VI.10. Revenue

Revenue is broken down as follows:

in EUR	2025	2024
Erlöse aus Warenverkauf	140.000	–
Dienstleistungserlöse	1.528.445	–
Summe	1.668.445	–

Service revenue is attributable to the provision of administrative services to affiliated companies. To improve the informative value of the financial statements, a reclassification from financial income to revenue was made during the fiscal year. The amount in the prior year was immaterial, so the comparative amounts have not been reclassified.

E.VI.11. Cost of Goods Manufactured

The cost of production consists of the following components:

in EUR	2025	2024
Einstandskosten der verkauften Ware	50.000	–
Impairment	–	1.233.600
Summe	50.000	1.233.600

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

E.VI.12. General and administrative expenses

General and administrative expenses include the following amounts:

in EUR	2025	2024
Advisory services	1.526.682	3.650.497
Acquisition costs	1.159.548	610.620
Kosten zur Weiterberechnung	1.165.242	211.791
Insurances	284.436	209.699
Depreciation / Amortisation	17.692	19.301
IT-Cost	19.284	11.396
Other Costs	83.853	42.149
Total	4.256.737	4.755.452

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

Other operating expenses are broken down into the following items. For comparability purposes, the adjustment of the provision for risks is shown alongside the other expense items, as there is a reversed balance in the current year.

in EUR	2025	2024
Adjustment of general allowance	-8.867.391	10.959.534
Currency losses	200.406	204.943
Expenses relating to other periods	70.458	91.154
Others	–	3.400
Total	-8.596.526	11.259.032

The adjustment to the provision for credit losses amounts to EUR 8,867 thousand (income) (2024: EUR 10,960 thousand (expense)) and relates to current receivables. In the current fiscal year, the adjustment to the provision for credit losses resulted in income, whereas in the prior year it resulted in an expense.

Other operating income is attributable to the following items:

in EUR	2025	2024
Currency gains	55.351	834.818
Compensation for expenses	1.502.726	314.176
Income relating to other periods	23.226	17.340
Total	1.581.304	1.166.334

E.VI.14. Financial Result

The Company'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.18b and in the table below.

in EUR	2025	2024
Interest income	731.137	492.949
Interest income affiliated companies	32.230.754	32.307.666
Interest expenses	-16.677.151	-15.609.641
Interest expenses affiliated companies	–	-1.443.566
Interest expenses related parties	-4.717.831	-905.396
Impairment shares in affiliated	-103.244.680	–
Adjustment of credit losses	-63.798.133	-101.247.254
Adjustment Derivat	-1.160.703	-595.027
Foreign exchange gains	1.198	9.740.360
Foreign exchange losses	-12.293.737	-412.134
Total	-168.929.146	-77.672.044

O³ Holding grants loans to affiliated companies within the group in various currencies, including EUR, USD, GBP, and NOK. The movement of these currencies during the fiscal year resulted in increased foreign exchange losses.

E.VI.15. 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	4.121.933	3.067.615
Deferred taxes	-1.049.518	-844.076
Total	3.072.415	2.223.539

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

in EUR	2025	2024
Income before income taxes	-160.546.624	-93.753.793
Tax Rate	31,400%	31,400%
Expected income taxes	50.411.640	29.438.691
Effects from		
Nicht abzugsfähige Aufwendungen gemäß § 8b Abs. 3 KStG	-52.659.952	-30.123.805
Sonstige nicht abzugsfähige Aufwendungen	–	-671.756
trade tax additionss	-848.808	-774.567
taxes for previous years	0	-156.980
Other	24.704	64.878
Income tax expense reported	-3.072.415	-2.223.539

As in the prior year, there are no unrecognized deferred tax assets.

E.VI.16. 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 calculated using the indirect method.

This includes other non-cash items totaling EUR 3,992 thousand (2024: EUR 18,722 thousand), which are attributable to the following causes:

Cash flows from investing activities for the fiscal year primarily include cash outflows of 30,428 thousand euros for other long-term assets, as well as cash inflows of 5,740 thousand euros from this item, which are mainly attributable to loans granted to subsidiaries. In the prior year, cash inflows for non-current financial assets in the amount of EUR 4,433 were included, resulting from loan repayments by subsidiaries. Additionally, interest received is included in this item.

Cash flow from financing activities shows the cash flows arising from the raising and repayment of capital. It comprises 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. During the fiscal year, the Company received subordinated shareholder loans totaling EUR 15,900 thousand, of which EUR 5,400 thousand was received in January 2025 from DSM Nederland B.V. and EUR 10,500 thousand in April 2025 from DSM Finance B.V. The loan of EUR 6,125 thousand granted at the end of December 2025 in connection with the Tuna Oil Business was settled by way of the assignment of a purchase price receivable and is therefore not cash-effective. Interest payments for the fiscal year amounted to TEUR 15,903 (2024: TEUR 15,031) and relate primarily to the servicing of the corporate bond.

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

in €	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	219.725.159	15.900.000	–	4.717.831	5.643.537	–	245.986.527
Current financial liabilities	3.491.150		-15.903.488	15.861.924	–	–	3.449.586
Capital reserves	382.078.921	–	–	–	–	–	382.078.921
Total sum	605.295.230	15.900.000	-15.903.488	20.579.755	5.643.537	–	631.515.033

in EUR	Book value 01.01.2024	Cashflow		non-cash changes			Book value 31.12.2024
		Cash inflow	Cash outflow	Accrued interest	Credit entry	Currency difference	
Non-current financial liabilities	–	224.285.673	-9.351.988	905.396	3.886.077	–	219.725.158
Current financial liabilities	93.590.730	180.000.000	-289.397.834	18.815.181	483.072	–	3.491.150
Capital reserves	173.578.920	–	–	–	208.500.001*	–	382.078.921*
Total sum	267.169.650	404.285.673	-298.749.822	19.720.577	212.869.151*	–	605.295.229*

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

E.VI.17. Other Financial Obligations and Contingent Liabilities

There are no significant contingent liabilities as of the balance sheet date. There are also 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.7 and E.VI.18.

E.VI.18. 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	Loss allowance	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	424.443.268	-83.227.315	341.215.953						
Equity investments	149.767.793		149.767.793		AC				
Loans	272.747.509	-83.227.315	189.520.194	189.520.194	AC			200.424.137	
Derivatives	1.927.965	–	1.927.965	1.927.965	FVPL				1.927.965
Trade accounts receivable	3.610.194	-9.928	3.600.266	3.600.266	AC				
Other receivables	36.404.955	-2.804.048	33.600.907		AC				
Other receivables affiliated companies	36.143.346	-2.804.048	33.339.297	33.339.297	AC			36.143.346	
Other receivables	261.609	–	261.609	261.609	AC			261.609	
Cash and cash equivalents	4.366.406	–	4.366.406	4.366.406	AC				
Total assets	468.824.823	-86.041.292	382.783.532	233.015.738					
Liabilities from bonds			178.798.902	178.798.902	AC		166.799.586		
Liabilities to related parties			70.637.210	70.637.210	AC				69.599.742
Trade accounts payable			3.071.584	3.071.584	AC				
Other liabilities			332.632	–	AC				
Total liabilities			252.840.329	252.507.697					

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

2024:

in EUR	Bruttobuchwert	Kreditverluste	Buchwert 31.12.2024	davon im Anwendungsbereich von IFRS 7	Bewertungskategorie gemäß IFRS 9*	Beizulegender Zeitwert der Finanzinstrumente im Anwendungsbereich von IFRS 7	anhand von Börsenkursen ermittelt (Fair Value Level 1)	von Marktdaten abgeleitet (Fair Value Level 2)	von nicht beobachtbaren Parametern abgeleitet (Fair Value Level 3)
Sonstige finanzielle Vermögenswerte	383.675.109	-107.503.666	276.171.443						
Anteile an verbundenen Unternehmen	74.047.813	–	74.047.813		AC				
Ausleihungen	306.538.628	-107.503.666	199.034.962	199.034.962	AC			181.600.969	29.001.975
Derivat	3.088.668		3.088.668	3.088.668	FVPL				3.088.668
Forderungen aus Lieferungen und Leistungen	3.263.727	-8.159	3.255.568	3.255.568	AC				
Sonstige Forderungen	184.319.237	-11.699.626	172.619.611		AC				
Sonstige Forderungen verbundene Unternehmen	183.460.234	-11.686.417	171.773.817	171.787.026	AC			183.460.234	
Übrige Sonstige Forderungen	859.003	-13.209	845.794	845.794	AC			859.003	
Zahlungsmittel und Zahlungsmitteläquivalente	18.560.648	–	18.560.648	18.560.648	AC				
Summe Vermögenswerte	589.818.721	-119.211.452	470.607.270	396.572.665					
Verbindlichkeiten aus Unternehmensanleihen			178.025.240	178.025.240	AC		186.191.150		
Verbindlichkeiten ggn. nahestehenden Unternehmen			45.191.069	45.191.069	AC				45.272.106
Verbindlichkeiten aus Lieferungen und Leistungen			2.190.503	2.190.503	AC				
Sonstige Verbindlichkeiten			177.977	–	AC				
Summe Verbindlichkeiten			225.584.789	225.406.811					

*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 the fair value is provided for these instruments.

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 measured. 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 relevant 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 development of balance sheet items measured at fair value based on Level 3 is shown in the following table:

in EUR	Book value 01.01.2025	Gesamtergebnis		Veränderungen		Book value 31.12.2025
		erfolgs- wirksam (Finanz- ergebnis)	erfolgs- neutral	Zugänge	Realisie- rungen	
finanzielle Vermögenswerte	3.088.668	-1.160.703	–	–	–	1.927.965

in EUR	Buchwert 01.01.2024	Gesamtergebnis		Veränderungen		Buchwert 31.12.2024
		erfolgs- wirksam (Finanz- ergebnis)	erfolgs- neutral	Zugänge	Realisie- rungen	
finanzielle Vermögenswerte	–	-595.027	–	3.683.695	–	3.088.668

Under IFRS 9, impairment losses for expected credit losses are recognized for all financial assets measured at amortized cost as well as for debt instruments measured at fair value through other comprehensive income.

For trade receivables, the Group applies the simplified approach under IFRS 9.5.5.15 and always determines expected credit losses over the entire term (lifetime ECL). For other financial assets, the three-level 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 term 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 three-stage model is applied to other financial assets. First, the credit loss expected within the next 12 months is taken into account. If the default risk increases significantly, the credit loss expected over the remaining term of the respective financial asset is considered instead. The Company assumes a significant increase in default risk here if there are material negative changes to plans as a result of a target/actual comparison. The business planning of the respective debtor is factored into this assessment. The detailed planning phase covers five years. Loans to subsidiaries are classified as non-current financial assets. Since repayment is not planned in the foreseeable future, the period following the end of the detailed planning phase is also taken into account for the assessment. The debtor companies' plans have been approved by the O3 Group's management as part of the Group's overall business planning.

If there is objective evidence of an actual default, a specific allowance for loan losses is recognized. Such allowances are recognized when, based on current business planning, repayment of the amounts extended is no longer expected. In the reporting period and the prior period, specific allowances were made for two loans to subsidiaries. The reason was a realignment of production processes within the O3 Group, which has a sustained negative impact on the cash surpluses that the subsidiaries in question can generate.

To determine the credit default risk for trade receivables and other financial assets in Stage 1, O3 Holding GmbH relies on industry-specific default probabilities/insolvency probabilities published by Standard & Poor's. The Company assumes that the probability of default within one year is 8.15% (2024: 6.37%). The Company adjusts the fixed allowance rates in the event of significant changes in economic conditions. In the event of a credit default, the Company assumes a 100% loss ratio.

The following table shows the development of provisions for trade receivables and loan receivables (current and non-current) of O³ Holding GmbH:

in EUR	Receivables, delivery and services	Loan receivables		
		Level 1	Level 2	Level 3
As of 01.01.2025	8.159	23.254.399	–	95.935.685
Additions to individual valuation allowance	–	–	–	64.462.172
Changes in risk provisioning	1.990	-16.619.199	–	–
Cancellation (Derecognition of receivable)	–	–	–	-88.074.484
Change in valuation parameters	-222	7.072.792	–	–
As of 31.12.2025	9.928	13.707.991	–	72.323.372
	–			

in EUR	Receivables, delivery and services	Loan receivables		
		Level 1	Level 2	Level 3
As of 01.01.2024	670	6.977.576	–	–
Additions to individual valuation allowance	–	–	–	95.935.685
Changes in risk provisioning	7.404	10.026.078	–	–
Cancellation (Derecognition of receivable)	–	–	–	–
Change in valuation parameters	85	6.250.745	–	–
As of 31.12.2024	8.159	23.254.399	–	95.935.685

The gross values of loan receivables (i.e., before taking into account loan loss provisions) are distributed across the various impairment levels as follows:

in EUR	Level 1	Level 2	Level 3	Simplified Approach	Total
Book value on 01/01/2025	365.061.202	–	124.937.659	21.463.434	511.462.296
Currency Conversion Difference	-5.175.006	–	-1.399.636	-183.467	-6.758.109
Changes	-98.495.350	–	-55.853.635	-17.669.773	-172.018.757
Transfer to					
Level 1					
Level 2					
Level 3	-91.456.787	–	91.456.787	–	–
Book value on 31.12.2025	169.934.059	–	159.141.176	3.610.194	332.685.429

in EUR	Level 1	Level 2	Level 3	Simplified Approach	Total
Book value on 01/01/2024	207.665.942	–	–	301.368	207.967.310
Currency Conversion Difference	10.688.406	–	–	-25.565	10.662.841
Changes	271.644.514	–	–	21.187.631	292.832.145
Transfer to					
Level 1					
Level 2					
Level 3					
Book value on 31.12.2024	365.061.202	–	124.937.659	21.463.434	511.462.296

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

in EUR	31.12.2025	expected loss ratio	31.12.2024	expected loss ratio	31.12.2023	expected loss ratio
Trade accounts receivable impaired	3.600.266		3.255.568		301.368	
accumulated value adjustments	9.928		8.159		669	
Trade accounts receivables not impaired	3.610.194	in %	3.263.727	in %	302.037	in %
thereof not past-due	3.610.194	0,3%	3.263.727	0,3%	302.037	0%
thereof not past-due up to 30 days	–	0,0%	–	0,0%	–	0%
thereof not past-due by 31 to 60 days	–	0,0%	–	0,0%	–	0%
thereof not past-due by 61 to 90 days	–	0,0%	–	0,0%	–	0%
thereof not past-due by 91 to 180 days	–	0,0%	–	0,0%	–	0%
thereof not past-due by 181 to 360 days	–	0,0%	–	0,0%	–	0%
thereof not past-due by more than 360 days	–	0,0%	–	0,0%	–	0%

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)	-158.203.123	-88.290.543
Fair Value through profit and loss (FVPL)	-1.160.703	-545.977
Total	-159.363.826	-88.836.520

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

in EUR	Category	2025		2024	
		Financial assets	Financial liabilities	Financial assets	Financial liabilities
Interest income	AC	32.961.891	–	31.916.748	–
Interest expenses	AC	–	-21.370.182	–	-17.945.956
Foreign exchange gains	AC	52.140	4.410	10.575.177	1
Foreign exchange losses	AC	-12.470.715	-23.429	-616.836	-241
Adjustment of credit losses	AC	-54.930.742	–	-112.206.789	–
Impairment shares	AC	-103.244.680	–	–	–
Others	AC	-24.800	–	-12.646	–
Anpassung Derivat	FVPL	-1.160.703	–	-595.027	–
Interest income interest SWAP	FVPL	–	–	–	49.050
Total		-138.817.609	-21.389.201	-70.939.373	-17.897.147

Foreign exchange gains and losses resulting from financing activities, as well as interest income and expense, are reported in the financial result. The net result of the “Credit Loss Adjustment” measurement category includes an expense from the change in expected credit losses (ECL) of EUR 8,867 thousand (2024: income of EUR 10,960 thousand), which is presented in other operating income.

c. Financial Risks

O³ Holding GmbH is exposed to various risks through its business activities. These include, in particular, liquidity, credit default, currency, and interest rate risks. Through targeted financial risk management, the negative effects of these risks on the company’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 company 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. 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 funding requirements for both operating activities and investments. In addition, the company continuously monitors developments in the capital markets to secure future investments and potential business 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 financial liabilities	249.436.112	20.741.200	18.941.200	285.943.133
Cash outflow trade payables	3.071.584	3.071.584	–	–
Cash outflow other liabilities	–	–	–	–
Cash outflow for liabilities within scope of IFRS 7	252.507.697	23.812.784	18.941.200	285.943.133

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 financial liabilities	178.025.240	14.335.200	14.335.200	220.019.100
Cash outflow trade payables	2.190.503	2.190.503	–	–
Cash outflow other liabilities	–	–	–	–
Cash outflow for liabilities within scope of IFRS 7	180.215.742	16.525.703	14.335.200	220.019.100

To cover liquidity risk, the Company had immediately available cash and cash equivalents of EUR 4,366 thousand as of December 31, 2025 (2024: EUR 18,561 thousand), as well as undrawn credit lines totaling EUR 25 million (revolving credit facility). Utilization of the credit line is contingent upon compliance with contractually agreed financial covenants. An additional revolving credit facility of USD 4 million would be indirectly available through a subsidiary. In the prior year, there were no utilized credit lines.

Pursuant to the bond terms, O³ Holding, including its direct and indirect subsidiaries, 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. Further information on related parties can be found in Section E.VII.

Credit Default Risks

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

As of the balance sheet date of the reporting period, 39% of trade receivables were due from an affiliated company (2024: 28% from another affiliated company). The three largest debtors accounted for 57% of trade receivables (2024: 72%). In addition, as of the balance sheet date of the reporting period, 41% of loan receivables from affiliated companies were due from a subsidiary (2024: 34%). 81% of loan receivables from affiliated companies were due from three subsidiaries (2024: 81% due from three subsidiaries). Of the current receivables from affiliated companies as of the balance sheet date of the reporting period, 72% are due from one subsidiary, and 17% from another (2024: 43% and 42% from another subsidiary).

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 loans to affiliated companies is denominated in foreign currencies, exposing the Company to foreign exchange risk. Changes in exchange rates can affect the carrying amount of the loans and liquidity at contractually agreed repayment dates. As of the end of the reporting period, O³ Holding GmbH has significant currency sensitivity with respect to the U.S. dollar, as it did at the end of the prior-year period. In addition, there is particular exposure to the Swiss franc. This results in a significant concentration of risks in the USD and CHF. 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 11,848 thousand (2024: EUR 8,030 thousand) lower. Conversely, if the euro had been 10% weaker against the U.S. dollar as of December 31, 2025, or December 31, 2024, the net income for the fiscal year would have increased by EUR 14,481 thousand (2024: EUR 9,814 thousand). Derivative hedging instruments are not used.

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

in €	31.12.25		31.12.24	
	Kurs + 10%	Kurs - 10%	Kurs + 10%	Kurs - 10%
Effekt auf Jahresergebnis				
USD/EUR	-11.848 T€	+14.481 T€	-8.030 T€	+9.814 T€
NOK/EUR	-897 T€	+1.096 T€	-797 T€	+975 T€
CHF/EUR	-22.319 T€	-22.321 T€	+3 T€	-4 T€
GBP/EUR	-111 T€	+135 T€	-3.060 T€	+3.740 T€

Interest rate risks

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 consist primarily of the corporate bond (EUR 180,000 thousand, variable-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 TEUR 1,800 (2024: TEUR 1,074) as of the balance sheet date. Conversely, if market interest rates had been 100 basis points lower, the interest balance would have decreased by TEUR 1,782 (2024: TEUR 1,063).

E.VI.19. 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.

O³ Holding GmbH acts exclusively as a holding company, whose business activities consist of financing and managing its subsidiaries as well as handling selected projects at the group level. Internal reporting to management takes place at the level of the entire company. No further segmentation of business activities is performed internally. The company therefore has a single operating segment. Since the entire business activity of O³ Holding GmbH is reflected in this single segment, the segment information corresponds to the figures presented in the statement of comprehensive income and the balance sheet in these separate financial statements.

Management uses adjusted EBITDA (Adj. EBITDA) as the key performance indicator for managing and assessing business performance. This metric is regularly reported to the chief decision-maker and represents the segment result. At O³ Holding GmbH, adjusted EBITDA is defined as earnings before income taxes, financial results, depreciation and amortization, impairment losses, restructuring expenses, extraordinary income and expenses, and non-period-related income and expenses.

in EUR	2025	2024	2023
Adjusted EBITDA	9.665.887	-12.772.172	-81.959
Consulting fees and financin related expenses ¹⁾	-1.941.093	-3.820.451	-253.426
Miscellaneous ²⁾	-22.509	-99.700	292.908
EBITDA (unadjusted)	7.702.285	-16.692.323	-42.477
Currency impact	-145.055	629.875	-109.779
EBITDA	7.557.230	-16.062.449	-152.256
Depreciation & Amortization	-17.692	-19.301	-19.301
EBIT	7.539.538	-16.081.750	-171.557
Financial result	-168.086.162	-77.672.044	17.669.456
EBT Earning before taxes	-160.546.624	-93.753.793	17.497.899

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

2) Reflects other one-offs

3) Enthält Rechtskosten aufgrund von Prozessen und ähnlichen Verfahren.

E.VII. Disclosures Regarding Related Parties

The group of related companies and individuals includes all direct or indirect shareholders of O³ Holding GmbH who have 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 GmbH as well as the managing directors and division heads who report directly to the CEO of the parent company (O³ Holding GmbH). 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 in the position of Chief Financial Officer (CFO) took place on 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

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

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

O³ Holding GmbH

Individual Financial Statements 2025

in T-EUR	2025	2024
kurzfristig fällig Leistungen	2.522 T€	5.580 T€
Leistungen nach Beendigung des Arbeitsverhältnisse	–	–
Andere langfristig fällige Leistungen	–	–
Anteilsbasierte Vergütungen	–	–
Leistungen aus Anlass der Beendigung des Arbeitsverhältnisses	–	–
Gesamt	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, in some cases, special payments. As of December 31, 2025, short-term compensation due still includes TEUR 1,027 (2024: TEUR 3,840), which is expected to be paid out in fiscal year 2026. These are based on individual target agreements and their amounts depend on the degree to which targets are met. The remuneration is not paid directly by O³ Holding GmbH, but is disclosed here to enhance the informational content.

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 was active in the 2025 fiscal year and who left the company after the balance sheet date holds an indirect 3.37% stake in the company. He was employed by a subsidiary and not by O³ Holding GmbH. The indirect holding is based on shares acquired at fair value in 2019 in a newly established management holding company, which indirectly holds a 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 still 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), and 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 as well as a valuation performed in 2021 in accordance with the principles of the International Private Equity Valuation (IPEV) Guidelines and represents the fair value of the shares at the time of acquisition. O³ Holding GmbH is not a party to the share acquisition and has no obligation to perform. Management has assessed whether, in accordance with IFRS 2.3A, an equity-settled 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, management assesses that 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 TEUR	Transaktionen im Geschäftsjahr (Ergebnisrechnung)				Forderungen (Verbindlichkeiten) aus Lieferung und Leistung	Darlehensforderung (-verbindlichkeit) inkl. Zinsen	Bar-/ Sacheinlage
	Abwertung Anteile /Forderungen	Umsatzerlöse	betriebliche (Aufwendungen) /Erträge	Zinserträge (-aufwendungen)			
2025							
MidCo Omega GmbH	-	-	27 T€	-	32 T€	-6.125 T€*	-
DSM B.V. and subsidiaries	-	-	-	-4.718 T€	-	-65.809 T€	-
KD Pharma UK Ltd.	-36.753 T€	102 T€	1.221 T€	10.227 T€	1.406 T€	0 T€	-
KD Norway AS	-	102 T€	-	1.490 T€	138 T€	15.401 T€	-
KD Nutra LLC	-	102 T€	-488 T€	9.066 T€	-159 T€	98.180 T€	-
O3 USA Inc.	-28.874 T€	102 T€	-	517 T€	114 T€	5.093 T€	-
KD Pharma USA Inc.	-	102 T€	-	56 T€	106 T€	1.746 T€	-
Oceanblue LLC	-	102 T€	-	237 T€	107 T€	2.042 T€	-
KD Canada Ltd.	-22.517 T€	102 T€	-101 T€	1.285 T€	53 T€	-	-
KD Pharma Group SA	-37.738 T€	102 T€	-	186 T€	142 T€	-	-
KD Swiss GmbH	-	102 T€	99 T€	3.110 T€	86 T€	46.933 T€	-
KD Pharma Bexbach GmbH	-40.423 T€	102 T€	57 T€	5.323 T€	320 T€	68.171 T€	-
KD Phyto GmbH	-1.401 T€	102 T€	-	676 T€	126 T€	200 T€	-
KD Brazil Ltda.	-	102 T€	99 T€	3 T€	201 T€	97 T€	-
GLW Pharma GmbH	-	102 T€	-	34 T€	131 T€	-	-
DSM Marine lipids Peru SAC	-	102 T€	-	-	102 T€	-	-
KD New Zealand Ltd.	-	102 T€	-	-	102 T€	-	-
Summe 2025	- 167.707 T€	1.528 T€	919 T€	27.494 T€	2.999 T€	165.930 T€	- T€

*Bilanzansatz zum Fair Value TEUR 4.828, siehe E.VI.11

in TEUR	Transaktionen im Geschäftsjahr (Ergebnisrechnung)			Forderungen (Verbindlichkeiten) aus Lieferung und Leistung	Darlehensforderung (-verbindlichkeit) inkl. Zinsen	Bar-/ Sacheinlage
	Einzelwert- berichtigung	betriebliche (Aufwendungen) /Erträge	Zinserträge (-aufwendungen)			
2024						
MidCo Omega GmbH	-	-	-	-	-	159.259 T€
Mellifera 9. Beteiligungsgesellschaft mbH	-	-	-	-	-	-
Acquico Omega GmbH	-	5 T€	-	6 T€	-	-
Trigal Pharma GmbH	-	-	17 T€	-	373 T€	-
DSM B.V. and subsidiaries	-	-	905 T€	-	45.191 T€	-
KD Pharma UK Ltd.	-	88.074 T€	2 T€	15.375 T€	863 T€	33.660 T€
KD Norway AS	-	-	1.631 T€	97 T€	13.118 T€	-
KD Nutra LLC	-	-	9.768 T€	575 T€	82.392 T€	-
O3 USA Inc.	-	-	612 T€	35 T€	5.165 T€	-
KD Pharma USA Inc.	-	-	19 T€	0 T€	51 T€	-
Oceanblue LLC	-	-	215 T€	13 T€	1.878 T€	-
KD Canada Ltd.	-	-	-	-	77.387 T€	-
KD Pharma Group SA	-	116 T€	376 T€	242 T€	83 T€	-
KD Swiss GmbH	-	130 T€	1.012 T€	904 T€	131.612 T€	-
KD Pharma Bexbach GmbH	-	66 T€	1.012 T€	427 T€	48.718 T€	-
KD Phyto GmbH	-	7.861 T€	-	792 T€	68 T€	-
GLW Pharma GmbH	-	-	52 T€	28 T€	-	-
Summe 2024	-	95.936 T€	319 T€	29.976 T€	3.247 T€	349.245 T€

The transactions and balances with related parties presented in the table below are explained by type as follows:

The amounts reported relate to impairment losses on long-term loans to subsidiaries and investments in subsidiaries, which were recognized under the expected credit loss model due to a deterioration in the creditworthiness of individual borrowers.

Revenue from affiliated companies results from the provision of service and administrative services, which are billed to the subsidiaries on the basis of intra-group agreements at arm's-length terms.

Other operating income relates to cost allocations to subsidiaries for expenses incurred centrally at the holding company level (in particular legal and consulting fees, insurance, and regulatory costs).

Operating expenses with related parties relate to individual, immaterial items that are not broken down separately.

Interest income results from long-term intercompany loans granted to subsidiaries on arm's-length terms. Interest expense relates to the subordinated shareholder loans received from DSM Nederland B.V., DSM Finance B.V., and MidCo Omega GmbH.

Trade receivables: The receivables result from sales revenue invoiced in 2025 as well as cost allocations.

Loan receivables (liabilities) including interest: The loan receivables relate to long-term, unsecured loans to direct and indirect subsidiaries with maturities through 2029. The loan liabilities result from the shareholder loans described in Section E.VI.7. The corresponding terms and conditions are also presented there.

E.VIII. Events after the balance sheet date

In addition to compliance with the financial covenants, the bond terms and conditions 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.

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, transportation, and procurement costs could result, particularly for raw materials and packaging materials relevant to the subsidiaries' 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 on the subsidiaries—and thus indirectly on O3 Holding GmbH—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.

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 company.

Bexbach, June 2, 2026

Adam Ismail
(Managing Director)

(Translation - the German text is authoritative)

INDEPENDENT AUDITOR'S REPORT

To O³ Holding GmbH, Bexbach

Audit Opinion

We have audited the separate financial statements of O³ Holding GmbH, Bexbach, which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year from 1 January to 31 December 2025 and notes to the financial statements, including material accounting policy information.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying separate 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, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Company as at 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025.

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 separate financial statements.

Basis for the Audit Opinion

We conducted our audit of the separate financial statements 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 Separate Financial Statements" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the separate financial statements.

Responsibilities of the Executive Directors for the Separate Financial Statements

The executive directors are responsible for the preparation of the separate financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and that the separate financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Company. In addition, the executive directors are responsible for such internal control as they have determined

(Translation - the German text is authoritative)

necessary to enable the preparation of separate 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 separate financial statements, the executive directors are responsible for assessing the Company'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 Company or to cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, as well as to issue an auditor's report that includes our audit opinion on the separate financial statements.

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 separate financial statements.

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

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. 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 separate financial statements 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 of the Company.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required

(Translation - the German text is authoritative)

to draw attention in the auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our audit opinion. 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 Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements present the underlying transactions and events in a manner that the separate financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with IFRS Accounting Standards as adopted by the EU.

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)

ppa. Jonas Abraham
Wirtschaftsprüfer
(German Public Auditor)