dsm-firmenich Switzerland AG Kaiseraugst

Report of the statutory auditor to the General Meeting on the financial statements 2025

Report of the statutory auditor to the General Meeting of dsm-firmenich Switzerland AG, Kaiseraugst

Report on the audit of the financial statements

Opinion

We have audited the financial statements of dsm-firmenich Switzerland AG (the Company), which comprise the balance sheet as at 31 December 2025, and the income statement for the period from 6 November 2024 to 31 December 2025, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession. We have also fulfilled our other ethical 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 opinion.

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. 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 financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of 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 to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our 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 continue as a going concern.

We communicate with the Board of Directors or its relevant committee 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.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company’s articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Christopher Vohrer
Licensed audit expert
Auditor in charge

Amanda Wong Ly Han

Basel, 30 June 2026

Enclosures:

- Financial statements (balance sheet, income statement and notes)
- Board of Directors' proposal in accordance with article 728a para. 1 item 2 CO

dsm-firmenich Switzerland AG, Kaiseraugst

Financial Statements
as at 31 December 2025

for the period
from 6 November 2024 to 31 December 2025

dsm-firmenich Switzerland AG, Kaiseraugst

BALANCE SHEET
(At 31 December 2025)

ASSETS	Notes	31.12.2025
		CHF
Cash and cash equivalents		790’473
Trade receivables	2.1	288’055’747
Other short-term receivables from third parties		14’083’495
Inventories	2.2	233’525’184
Accrued income and prepaid expenses		4’351’406
Total current assets		**540’806’305**
Financial assets		623’478
Investments	2.3	380’360’675
Property, plant and equipment	2.4	88’401’597
Total non-current assets		**469’385’750**
TOTAL ASSETS		**1’010’192’055**

LIABILITIES AND EQUITY	Notes	31.12.2025
		CHF
Trade payables	2.5	283’616’950
Short-term interest-bearing liabilities	2.6	467’137’006
Other short-term liabilities to third parties		5’755’913
Accrued expenses and deferred income		35’927’816
Total short-term liabilities		**792’437’685**
Leasing liabilities due to third parties	2.7	67’670’965
Other long-term liabilities due to third parties		10’904’663
Long-term provisions	2.8	72’855’317
Total long-term liabilities		**151’430’945**
Total liabilities		**943’868’630**
Share capital		100’000
Reserves from capital contributions	2.9	100’921’412
Accumulated losses		
– Loss for the period		-34’697’987
Total equity		**66’323’425**
TOTAL LIABILITIES AND EQUITY		**1’010’192’055**

dsm-firmenich Switzerland AG, Kaiseraugst

INCOME STATEMENT
(For the period 2024/2025)

	Notes	06.11.2024 31.12.2025
		CHF
Net proceeds from sales of goods and services		696’082’012
Other operating income		13’254’876
Changes in inventories of unfinished and finished goods		-155’827’155
Cost of materials		-374’823’892
Gross profit		**178’685’841**
Personnel expenses		-76’892’963
Other operating expenses		-131’087’296
Depreciation and valuation adjustments on non-current assets		-14’255’603
Operating profit		**-222’235’862**
Financial expenses		-13’783’260
Financial income		22’635’294
Loss before taxes		**-34’697’987**
Loss for the period		**-34’697’987**

dsm-firmenich Switzerland AG, Kaiseraugst

NOTES TO THE FINANCIAL STATEMENTS

(At 31 December 2025)

1. Principles

1.1 Applicable accounting law

These financial statements have been prepared in accordance with the provisions on commercial accounting as set out in the Swiss Code of Obligations (art. 957 to 964 CO). dsm-firmenich Switzerland AG has been incorporated on the 6th of November 2024 and has taken the advantage of a prolonged financial year with the first closing on the 31st of December 2025.

Where not prescribed by law, the significant accounting and valuation principles applied are described below. It should be noted that to ensure the company's going concern, the company's financial statements may be influenced by the creation and release of hidden reserves.

Simplification due to consolidated accounts in accordance with a recognised financial reporting standard

Pursuant to Art. 961d and 963a of the Swiss Code of Obligations, the Company is exempt from: (i) additional disclosures in the notes, (ii) preparing a cash flow statement and a management report, and (iii) presenting consolidated financial statements. This exemption applies because the ultimate parent company, DSM-Firmenich AG, prepares consolidated financial statements in accordance with a recognised financial reporting standard.

1.2 Inventories

Inventories are recorded at acquisition or manufacturing costs. If the net realizable value at the balance sheet date is lower than acquisition or manufacturing costs, net realizable values are used. dsm-firmenich Switzerland AG has furthermore made use of a general value adjustment admissible under tax law. Acquisition costs are calculated using the weighted average cost method and manufacturing costs using standard costs. Impairments are made for unsellable inventory or inventory with a low turnover. Allowance for obsolete, slow-moving and defective inventories is made where necessary.

1.3 Investments

Investments are measured individually at acquisition cost, taking into account any required impairment. Management reviews the value of each material participation on an annual basis. Impairments and reversals of impairment are recognized based on this annual review through the income statement.

1.4 Property, plant and equipment (PP&E)

Property, plant and equipment (PP&E) is valued at acquisition costs less accumulated depreciation and impairment losses. With the exception of land, PP&E is depreciated within the same calendar year when they are capitalized, as admissible under tax law.

1.5 Intangible assets

Intangible assets generated internally are capitalized if they meet the following conditions cumulatively at the date of recognition:

- the intangible assets generated internally are identifiable and controlled by the entity;
- the intangible assets generated internally will generate a measurable benefit for the entity for more than one year;
- the expenses incurred in the creation of the intangible assets generated internally can be separately recognised and measured;
- it is likely that the resources required to complete and market or use the intangible assets for the entity's own purposes are available or will be made available.

Intangible assets are amortized within the same calendar year when they are capitalized, as admissible under tax law.

Acquired intangible assets are recognised at cost and amortised within the same calendar year when capitalised, in line with tax law.

1.6 Revenue from sale of goods and services

Sales are recognized when risks and rewards are transferred to the client or a service has been provided. Normally, this is the case upon delivery of the goods. In cases where dsm-firmenich Switzerland AG is also responsible for the delivery of the goods, revenue recognition only takes place once the delivery has been completed.

1.7 Purpose of the company

The purpose of the company is the research and development, production, distribution, and commercialization of vitamins, fine chemicals, active ingredients, and related products in the life sciences, including but not limited to human nutrition and health, food and beverages, and health applications, including natural and/or synthetic raw materials, as well as all other activities that are structurally related to, complement, or support the aforementioned areas of activity in the broadest sense.

1.8 Formation of the company

The Company was incorporated on 6 November 2024 in connection with the carve-out of the Animal Nutrition & Health (ANH) business and has been operational since 1 July 2025, at which date the remaining operations, previously under DNP AG, were transferred to dsm-firmenich Switzerland AG.

2. Information, breakdowns and explanations relating to balance sheet and income statement items:

2.1 Trade receivables

in CHF	31.12.2025
Receivables from third parties	7’189’018
Valuation adjustments	-404’183
Receivables from direct and indirect participations	72’866’804
Receivables from other group companies	208’404’108
Total trade receivables	**288’055’747**

2.2 Inventories

in CHF	31.12.2025
Raw materials, consumables and supplies	55’717
Intermediate and finished goods	236’306’754
Valuation adjustments	-2’837’287
Total inventories	**233’525’184**

2.3 Investments

Company, Legal Form & Registered Office	Currency	Share in capital as per 31.12.2025	
		Capital	%
DSM Nutritional Products Europe AG, Kaiseraugst	CHF	1 Mio.	100
DSM Nutritional Products (UK) Ltd, Heanor	GBP	369.651 Mio.	100
PT DSM Nutritional Products Indonesia, Jakarta	USD	1 Mio.	97
Swiss Vit IP Assets AG, Kaiseraugst	CHF	0.1 Mio	50

2.4 Property, plant and equipment (PP&E)

Property, plant and equipment - owned

in CHF	31.12.2025
Land	17’416’077
Land, net	**17’416’077**

Property	28’845’167
Accumulated depreciation	-28’845’167
Property, net	**0**
Assets under construction	23’981’639
Accumulated depreciation	-23’981’639
Assets under construction, net	**0**
Machinery and instruments	28’780’473
Accumulated depreciation	-28’780’473
Machinery and instruments, net	**0**
Furniture and fixtures	1’080’907
Accumulated depreciation	-1’080’907
Furniture and fixtures, net	**0**
Vehicles	1’948
Accumulated depreciation	-1’948
Vehicles, net	**0**
Land improvement	6’253’397
Accumulated depreciation	-6’253’397
Land improvement, net	**0**
Total property, plant and equipment - owned	**17’416’077**

Assets under leasing

in CHF	**31.12.2025**
Leasing vehicles	753’207
Accumulated depreciation	-180’000
Leasing vehicles, net	**573’207**
Land and Building in Leasing	78’441’589
Accumulated depreciation	-8’029’276
Land and Building in Leasing, net	**70’412’313**
Total assets under leasing	**70’985’520**
Total property, plant and equipment	**88’401’597**

2.5 Trade payables

in CHF	31.12.2025
Payables to third parties	61’121’044
Payables to direct and indirect participations	40’671’274
Payables to other group companies	181’824’632
Total trade payables	**283’616’950**

2.6 Short-term interest-bearing liabilities

in CHF	31.12.2025
Cash-pool due to other group companies	461’220’713
Leasing liabilities due to third parties	5’916’293
Total short-term interest-bearing liabilities	**467’137’006**

2.7 Long-term interest-bearing liabilities

in CHF	31.12.2025
Leasing liabilities due to third parties	67’670’965
Total long-term interest-bearing liabilities	**67’670’965**

2.8 Long-term provisions

in CHF	31.12.2025
Legal proceedings	68’000’000
Demolition costs	4’855’317
Total long-term provisions	**72’855’317**

The provision of CHF 68 million relates to legacy legal proceedings and is recognised only in the statutory financial statements.

2.9 Reserves from capital contributions

in CHF	31.12.2025
Reserves from capital contributions	100’921’412 *
Total reserves from capital contributions	**100’921’412**

* Amount is not yet confirmed by the tax authorities.
As a result of the tax neutral demerger, DSM Nutritional Products AG contributed CHF 94'672'772 net assets by way of capital contribution to dsm-firmenich Switzerland AG. Additionally CHF 6'248'640 was received from DSM B.V. as a capital contribution in 2025.

3. Other information

3.1 Total amount resulting from the material dissolution of excess hidden reserves

in CHF	2025
Total net release of hidden reserves	25’530’749

3.2 Average number of full-time equivalents

The annual average number of full-time equivalents for the reporting period exceeded 250.

3.3 Pension liabilities

in CHF	31.12.2025
Pension liabilities	2’519’019

3.4 Contingent liabilities

Dsm-firmenich Switzerland AG, Kaiseraugst is member of the DSM Nutritional Products AG VAT Group and is therefore solidary liable for all liabilities of this Group towards tax authorities.

3.5 Transparency regarding financial matters

The preparation of a report on the fulfilment of due diligence obligations with respect to minerals and metals from conflict-affected areas and child labour was waived, as the disclosures of dsm-firmenich Switzerland AG, Kaiseraugst , were included in the consolidated report of the ultimate parent company and is available on the homepage.

dsm-firmenich Switzerland AG, Kaiseraugst

Proposal of the Board of Directors on the carryforward of accumulated losses

(At 31 December 2025)

Movements of the retained earnings	**31.12.2025**
	CHF
Retained earnings at the beginning of the period	0
Loss for the period	-34’697’987
Accumulated losses available to the general meeting	**-34’697’987**

Proposal of the Board of Directors on the carryforward of accumulated losses in CHF	**2025**
	Proposal of the board of directors
Accumulated losses to be carried forward	**-34’697’987**
Balance carried forward	**-34’697’987**