



# Parent Company Financial Statements



**Balance sheet of DSM-Firmenich AG at December 31**

The accompanying notes are an integral part of these Parent Company Financial Statements.

	Notes	2025		2024	
in million		EUR	Values in CHF	EUR	Values in CHF
<b>Assets</b>					
Cash and cash equivalents		-	-	-	-
Other short-term receivables from group companies	<u>2</u>	10	10	52	49
Prepaid expenses and accrued income		1	1	1	1
<b>Total current assets</b>		<b>11</b>	<b>11</b>	<b>53</b>	<b>50</b>
Investments	<u>3</u>	32,893	30,636	34,758	32,714
<b>Total non-current assets</b>		<b>32,893</b>	<b>30,636</b>	<b>34,758</b>	<b>32,714</b>
<b>Total assets</b>		<b>32,904</b>	<b>30,647</b>	<b>34,811</b>	<b>32,764</b>
<b>Liabilities and shareholders' equity</b>					
Trade accounts payable to third parties		1	1	5	4
Short-term liabilities	<u>4/8</u>	-	-	109	103
Other short-term payables to third parties	<u>4</u>	-	-	5	4
Other short-term payables to group companies	<u>4</u>	553	515	83	78
Accrued expenses	<u>5</u>	5	4	8	8
<b>Total current liabilities</b>		<b>559</b>	<b>520</b>	<b>210</b>	<b>197</b>
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>559</b>	<b>520</b>	<b>210</b>	<b>197</b>
Share capital	<u>6</u>	3	3	3	3
Legal capital reserves:					
- Reserves from capital contributions	<u>7</u>	22,392	20,856	22,771	21,432
- Other capital reserves	<u>7</u>	7,687	7,160	7,687	7,235
Forward contracts to repurchase shares	<u>8</u>	-	-	(109)	(103)
Treasury shares	<u>8</u>	(1,219)	(1,135)	(40)	(38)
Available earnings:					
- Profit brought forward		4,009	3,734	3,622	3,409
- (Loss)/Profit for the year		(527)	(491)	667	629
<b>Total shareholders' equity</b>		<b>32,345</b>	<b>30,127</b>	<b>34,601</b>	<b>32,567</b>
<b>Total liabilities and shareholders' equity</b>		<b>32,904</b>	<b>30,647</b>	<b>34,811</b>	<b>32,764</b>

Income statement of DSM–Firmenich AG for the year ended December 31

The accompanying notes are an integral part of these Parent Company Financial Statements.

	Notes	2025		2024	
		EUR	Values in CHF	EUR	Values in CHF
in million					
Dividend income	9	2,093	1,950	673	634
Other operating income	11	39	36	37	35
Other finance income	12	2	2	8	8
Total income		2,134	1,988	718	677
Personnel expenses	10	20	19	28	26
Other operating expense	11	18	16	16	15
Finance expense	12	8	8	6	6
Impairment on investments	3	2,615	2,436		
Taxes		-	-	1	1
Total expenses		2,661	2,479	51	48
(Loss)/Profit for the year		(527)	(491)	667	629



A woman with long dark hair, wearing a beige blazer and a rust-colored skirt, is seated and looking down at a document she is holding. A man with dark hair, wearing a beige blazer and a dark tie, is seated next to her, also looking at the document. They are in a modern office environment with large windows and indoor plants in the background.

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NOTE 1

Principles

General aspects

DSM-Firmenich AG (the Company) is a stock corporation (Aktiengesellschaft) incorporated and domiciled in Switzerland. The Company is based in Kaiseraugst, Switzerland. DSM-Firmenich AG is the holding company of the operating companies of the dsm-firmenich Group (Group), which is a leading supplier in nutrition, health, and beauty.

The fiscal year end of DSM-Firmenich AG is December 31. These financial statements of DSM-Firmenich AG were prepared in accordance with Swiss Law on Accounting and Financial Reporting. Where not prescribed by law, the significant accounting and valuation principles applied are described below.

The financial statements are presented in euros (EUR or €); the Swiss franc (CHF) values are

presented for the purposes of comparison and have been calculated by applying the period-end FX-rate. All values in the financial statements are rounded to the nearest million, except when otherwise indicated. Any main accounting policies applied in the preparation of these financial statements that are not already specified by law, i.e., by the Swiss Code of Obligations, are outlined below in the applicable notes.

DSM-Firmenich AG is presenting consolidated financial statements according to IFRS Accounting Standards. In line with art. 961d of the Swiss Code of Obligations, DSM-Firmenich AG decided to forego presenting the additional information in the notes, the cash flow statement, and the management report.

Currency

The Company's currency – as legally determined by the Articles of Association – is EUR, which is also the functional currency.

The income statement transactions in foreign currencies are recorded at the exchange rate at the date of the transaction. Assets and liabilities denominated in a foreign currency are translated into EUR at period-end exchange rates. As required by the Swiss Code of Obligations (cf. art. 958d para. 3), the financial statements are also presented, for additional information only, in the national currency, being CHF. The following EUR/CHF exchange rates have been applied in these financial statements to translate the balance sheet and income statement:

Closing rate on December 31, 2024: 0.9412  
Closing rate on December 31, 2025: 0.9314

Summary of the accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise bank balances.

Investments

Investments in companies where the entity holds an investment are valued at acquisition cost less adjustments for impairment of value.

NOTE 2

Other short-term receivables from Group companies

Other short-term receivables from Group companies consist of a receivable of €7 million (CHF 6 million); 2024: €10 million (CHF 9 million) from the in-house cash pool and receivable from other Group companies of €4 million (CHF 3 million); 2024: €42 million (CHF

39 million) composed of recharges of remuneration of key personnel and in 2024including also recharges of corporate service costs. See also [Note 11 Other operating income and expense](#).

## NOTE 3

# Investments

Companies in which DSM-Firmenich AG holds an investment are valued at acquisition cost less adjustments for impairment of value. The investments consist of the direct equity share in DSM B.V., Firmenich International SA and DSM-Firmenich Reinsurance AG. In 2025, DSM-Firmenich AG contributed €750 million (CHF 699 million) to the capital contribution reserves of Firmenich International SA. End of the year 2025, the Company held 100% of the aggregate issued and outstanding share capital of DSM B.V., Firmenich International SA, and DSM-Firmenich Reinsurance AG (formerly DSM Re Switzerland AG renamed in 2025).

In 2024, DSM-Firmenich AG acquired DSM Re Switzerland AG (€8.1 million / CHF 7.7 million) and Bergere Limited (€0.6 million / CHF 0.6 million) from subsidiaries of the Group. Subsequently, Bergere Limited was merged with and into DSM Re Switzerland AG. A review for impairment was performed based on current market considerations, assessing whether market expectations on delivering the merger results of the initial deal closed in May 2023 significantly changed until December 31, 2025.

The carrying amount of €33 billion (CHF 31 billion) as at December 31, 2025, represents the recoverable amount of investments held by DSM-Firmenich AG. This recoverable amount has been determined with the Discounted Cash flows (DCF) method based on key value drivers derived from the Long-Range Plan (LRP) for the Company, excluding the ANH business. For the ANH business, the expected proceeds amount

less cost of disposal has been used as the recoverable amount, as a Share Purchase Agreement has been signed with a third party. Following the impairment review performed as at December 31, 2025, an impairment loss of €2.6 billion (CHF 2.4 billion) has been recognized.

The investments, DSM B.V. and Firmenich International SA, were transferred into DSM-Firmenich AG in the context of the dsm-firmenich merger in 2023. The total carrying amount of these investments, before recognition of the impairment loss in 2025, represents the equity value of the Company at the merger date in 2023. The review for impairment has therefore been performed at an aggregated level and the impairment loss recognized in 2025 allocated to the carrying amount of total investments held as at December 31, 2025.

## Investees directly held by DSM-Firmenich AG

in million	Domicile	Carrying amount at December 31, 2025 in EUR	Carrying amount at December 31, 2025 values in CHF	Nominal share capital at December 31, 2025	Share in capital / voting rights in % at December 31, 2025
<b>2025</b>					
DSM B.V.	Maastricht (NL)	20,472	19,068	€ 261	100 / 100
Firmenich International SA	Satigny (CH)	15,027	13,996	CHF 40	100 / 100
DSM-Firmenich Reinsurance AG	Schaffhausen (CH)	9	8	CHF 6	100 / 100
<b>Total December 31, 2025</b>		<b>35,508</b>	<b>33,072</b>		
Impairment loss on investments		2,615	2,436		
<b>Total December 31, 2025 after impairment loss</b>		<b>32,893</b>	<b>30,636</b>		
<b>2024</b>					
DSM B.V.	Maastricht (NL)	20,472	19,268	€ 261	100 / 100
Firmenich International SA	Satigny (CH)	14,277	13,438	CHF 40	100 / 100
DSM Re Switzerland AG	Schaffhausen (CH)	9	8	CHF 6	100 / 100
<b>Total December 31, 2024</b>		<b>34,758</b>	<b>32,714</b>		

**Significant indirect investees in which  
DSM-Firmenich AG has control**

Company name	Country	Share in capital	Currency	Share capital in thousands
<b>Indirect investees via DSM B.V.</b>				
DSM Produtos Nutricionais Brasil S.A.	Brazil	100	BRL	1,840,560
DSM-Firmenich Brasil Ltda	Brazil	100	BRL	363,238
DSM Nutritional Products Canada Inc.	Canada	100	USD	-
DSM-Firmenich Canada Inc.	Canada	100	CAD	1
DSM Vitamins (Shanghai) Ltd.	China	100	USD	66,950
DSM Vitamins Trading (Shanghai) Co. Ltd.	China	100	USD	200
Yimante Health Ingredients (Jingzhou) Company Ltd.	China	75	CNY	100,000
DSM Andre Pectin, Co. Ltd. (formerly: Yantai Andre Pectin, Co. Ltd.)	China	91	CNY	313,000
DSM-Firmenich Nutritional Products (Shanghai) Co. Ltd	China	100	CNY	56,000
Biomin Trading (Shanghai) Co., Ltd	China	100	USD	100
DSM Food Specialties France SAS	France	100	EUR	33,425
DSM Nutritional Products France SAS	France	100	EUR	14,000
DSM Nutritional Products GmbH	Germany	100	EUR	1,000
ANH Nutritional Products India Private Limited	India	100	INR	1,528,010
DSM Nutritional Products India Pvt. Ltd.	India	100	INR	33,671
DSM Nutritional Products Mexico SA de CV	Mexico	100	MXN	9,137
DSM-Firmenich Mexico, SA de CV	Mexico	100	MXN	100
DSM Food Specialties B.V.	Netherlands	100	EUR	453
DSM Finance B.V.	Netherlands	100	EUR	1,849,336
DSM Singapore Industrial Pte Ltd	Singapore	100	SGD	200
Animal Nutrition & Health Singapore Industrial Pte Ltd	Singapore	100	USD	4,700
DSM Nutritional Products Iberia SA	Spain	100	EUR	261
DSM Nutritional Products Europe AG	Switzerland	100	CHF	1,000
DSM Nutritional Products AG	Switzerland	100	CHF	50,000
Animal Nutrition & Health Europe AG	Switzerland	100	CHF	100
dsm-firmenich Switzerland AG	Switzerland	100	CHF	100
DNP Nutritional Products (UK) Limited	United Kingdom	100	GBP	369,651
Animal Nutrition & Health, LLC	United States	100	USD	1
DSM Nutritional Products, LLC	United States	100	USD	0.1
DSM Holding Company USA, Inc.	United States	100	USD	1
DSM Biomedical Inc.	United States	100	USD	-
I-Health, Inc.	United States	100	USD	0.1
DSM Food Specialties USA, Inc.	United States	100	USD	0.1
<b>Indirect investees via Firmenich International SA</b>				
Firmenich & Cia. Ltda.	Brazil	100	BRL	478,794
Firmenich Aromatics (China) Co., Ltd.	China	100	USD	83,900
Les Dérivés Résiniques et Terpéniques Sas	France	100	EUR	19,961
Firmenich Aromatics Production (India) Private Limited	India	100	INR	2,322,400
PT Firmenich Indonesia	Indonesia	100	USD	2,500
Firmenich de Mexico S.A. de C.V.	Mexico	100	MXN	104,327
Firmenich Asia Private Ltd.	Singapore	100	SGD	6,000
Firmenich SA	Switzerland	100	CHF	30,000
MG Ingredients Kimya Sanayi Ve Dis Ticaret Anonim Sirketi	Turkey	100	TRY	30,000
Firmenich, Inc.	United States	100	USD	31,350

NOTE 4

Short-term liabilities and payables

Short-term liabilities

In 2024, DSM-Firmenich AG concluded an equity forward contract to purchase one million own shares. This liability was recognized in Short-term liabilities. On April 24, 2025, the Company took delivery of the shares against payment of the forward price of €109 million (CHF 102 million).

Other short-term payables to third parties

On December 31, 2024: €0.1 million (CHF 0.1 million) payable to pension funds is included in Other short-term payables to third parties. On December 31, 2025: the amount payable to pension funds is €0.3 million (CHF 0.2 million).

Other short-term payables to Group companies

Other short-term payables to Group companies mainly comprise in-house cash pool balances.

NOTE 5

Accrued expenses

Accrued expenses are mainly related to the remuneration of key personnel.

NOTE 6

Share capital

On December 31, 2025, the share capital amounted to €2.7 million (CHF 2.5 million), consisting of 265,676,388 ordinary shares (same on December 31, 2024). All DSM-Firmenich AG shares have a nominal value of €0.01 each.

The outstanding shares provide an entitlement of one vote per share at the General Meeting. All rights attached to the Company's shares held by the Group are suspended until those shares are reissued.

On May 6, 2025, the Annual General Meeting approved an amendment to the capital band provision in the Articles of Association allowing the Board of Directors to decrease the share capital within the limit of 90% of the current share capital. Following the share buyback program announced on February 13, 2025, 12,049,441 shares were repurchased for cancellation purposes (refer to Note 8 Forward contracts to repurchase shares / treasury shares). The cancellation is planned for February 2026.

Nominal share capital

in thousand	EUR	Values in CHF
Balance at January 1, 2024	2,657	2,611
Exchange difference	-	(110)
Balance at December 31, 2024	2,657	2,501
Exchange difference	-	(26)
Balance at December 31, 2025	2,657	2,475



NOTE 7

# Legal capital reserves

On May 6, 2025, the Board of Directors proposed to the Annual General Meeting a dividend distribution of €661 million (CHF 616 million). The Annual General Meeting approved the proposed appropriation of available earnings and Reserves from capital contributions. The total distributed dividend amounted to €659 million (CHF 614 million) and was paid out on May 16, 2025 as follows: €379 million (CHF 353 million) out of the Reserves from capital contributions and €280 million (CHF 261 million) out of available earnings.

## Legal capital reserves

in million	EUR	Values in CHF
<b>2024</b>		
- Opening balance January 1, 2024	30,832	28,550
- Exchange difference		469
- Dividend distribution	(414)	(390)
- From reserve for treasury shares	44	42
- Accrued interest on announced buy-out DSM N.V. shares	(4)	(4)
<b>Closing balance at December 31, 2024</b>	<b>30,458</b>	<b>28,667</b>
Of which:		
- Reserves from capital contributions	22,771	21,432
- Other capital reserves	7,687	7,235
<b>2025</b>		
- Opening balance January 1, 2025	30,458	28,667
- Exchange difference		(298)
- Dividend distribution	(379)	(353)
<b>Closing balance at December 31, 2025</b>	<b>30,079</b>	<b>28,016</b>
Of which:		
- Reserves from capital contributions	21,392	19,925
- Reserves from capital contributions reserved for cancellation related to the share capital reduction planned for February 2026	1,000	931
- Other capital reserves	7,687	7,160

## NOTE 8

# Forward contracts to repurchase shares / treasury shares

## Forward contracts to repurchase shares

In 2024, DSM-Firmenich AG concluded an equity forward contract to repurchase 1.0 million shares as part of its share repurchase program to cover share plans. On April 24, 2025, the Company took delivery of the shares against payment of the forward price of €109 million (CHF 102 million). The shares were added to the Treasury shares, and the corresponding short-term liability was offset. See also [Note 4 Short-term liabilities and payables](#).

## Treasury shares

In 2025, DSM-Firmenich AG repurchased 0.9 million (2024: 0.5 million) shares for an amount of €80 million (CHF 75 million) to fulfill its obligations under share-based compensation plans (2024: €40 million, CHF 38 million). Furthermore, the company repurchased 12.0 million shares for an amount of €1.0 billion (CHF 931 million) in line with its program to buy back shares to reduce its issued share capital.

On December 31, 2025, DSM-Firmenich AG held 14,145,991 treasury shares (end of 2024: 404,185), out of which 12,049,441 shares are reserved for capital reduction. The number of outstanding shares at the end of 2025 is 251,530,397 (2024: 265,272,203).

## Treasury shares held by DSM-Firmenich AG

	2025			2024		
	Number of shares	EUR million	CHF million	Number of shares	EUR million	CHF million
<b>January 1</b>	<b>404,185</b>	<b>40</b>	<b>37</b>	<b>-</b>	<b>-</b>	<b>-</b>
Treasury shares increase at maturity of forward contracts to repurchase shares	1,000,000	109	102	-	-	-
Treasury shares repurchased for hedging of share plans	881,355	80	75	404,185	40	38
Treasury shares reissued for vesting of share plans and exercise of stock options	(188,990)	(10)	(10)	-	-	-
Treasury shares repurchased for cancellation purposes	12,049,441	1,000	931	-	-	-
<b>December 31</b>	<b>14,145,991</b>	<b>1,219</b>	<b>1,135</b>	<b>404,185</b>	<b>40</b>	<b>38</b>



NOTE 9

Dividend income

In 2025, dividends were received in the amount of €1,743 million (CHF 1,624 million) from DSM B.V and €350 million (CHF 326 million) from Firmenich International SA.

In 2024, dividends were received from DSM B.V. in the amount of €673 million (CHF 634 million).

NOTE 10

Personnel expenses

Personnel expenses relate mainly to the remuneration of the Members of the Board of Directors and Executive Committee.

in million	2025		2024	
	EUR	Values in CHF	EUR	Values in CHF
Board of Directors fees and remuneration	2	2	2	2
Executive Committee remuneration	18	17	26	24
Total	20	19	28	26

NOTE 11

Other operating income and expense

Other operating income

Other operating income comprises mainly the recharge of the remuneration of the Business Unit (BU) heads of the Group to the principal entities of these BUs amounting to €11 million

(CHF 10 million), and the recharge of corporate costs of €27 million (CHF 25 million) to DSM Services B.V. In 2024, the amounts were €9 million (CHF 8 million) and €28 million (CHF 27 million) respectively.

Other operating expense

Other operating expense mainly includes insurance premiums, audit fees and other consultancy expenses.

NOTE 12

Other finance income and expense

Other finance income and expense relate mainly to interest income and interest expense in relation to the in-house cash pool as well as exchange gains and losses.

NOTE 13

Guarantee obligations

Guarantees issued to third parties in favor of Group companies amount to €16 million (CHF 15 million, 2024: €13 million, CHF 12 million) which include guarantees of €1m issued under a credit facility of €10 million, concluded in 2025 by DSM–Firmenich AG. Guarantees issued to third parties in favor of Joint ventures amount to €1 million (2024: nil)

In 2024, DSM–Firmenich AG, DSM B.V., and Firmenich International SA signed a cross-guarantee agreement to mitigate structural subordination in the Group. The cross-guarantee agreement includes downstream guarantees from DSM–Firmenich AG to DSM B.V. and Firmenich International SA. In addition, there are also upstream guarantees from these

two subsidiaries to DSM–Firmenich AG. The guarantees are irrevocable and unconditional, and cover existing and future senior unsecured debt instruments across these entities, including dsm–firmenich’s existing senior unsecured bonds. Under this cross-guarantee agreement, DSM–Firmenich AG acts as guarantor for the €4.8 billion (CHF 4.5 billion) bonds issued by

dsm–firmenich (2024: €4.5 billion, CHF 4.2 billion), and for the credit facilities concluded in 2024 by DSM B.V. comprising the €1.8 billion (CHF 1.7 billion) revolving credit facility (RCF) and €100 million (CHF 93 million) bilateral revolving credit facility. The €1.0 billion (CHF 0.9 billion) bridge facility included in the guaranteed credit facilities in 2024 was cancelled on March 4, 2025.

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Other information

Personnel

The annual average number of full-time employees for the financial year 2025, as well as the previous year, does not exceed 250.

Participation rights granted in 2025

Restricted Share Units (RSUs) are granted to the Members of the Board of Directors, and Performance Share Units (PSUs) to the Members of the Executive Committee. See opposite tables reflecting the grants in the year 2025.

Major shareholders (above 3%)

Shareholders who hold a substantial position in DSM–Firmenich AG should notify this immediately to the Dutch Authority for the Financial Markets (AFM). DSM–Firmenich AG has not received notifications of any new shareholder holding more than 3% of its share capital.

Grant of RSUs to members Board of Directors

	Number of RSUs granted	Value at opening price		Fair value (IFRS)	
		EUR in thousand	Value in CHF in thousand	EUR in thousand	Value in CHF in thousand
Granted in 2025	16,116	1,524	1,419	1,405	1,308
Granted in 2024	13,714	1,454	1,369	1,375	1,294

Grant of PSUs to members Executive Committee

	Number of PSUs granted	Value at opening price		Fair value (IFRS)	
		EUR in thousand	Value in CHF in thousand	EUR in thousand	Value in CHF in thousand
Granted in 2025	86,978	7,955	7,409	7,320	6,818
Granted in 2024	90,286	9,599	9,035	8,875	8,353



## PARENT COMPANY FINANCIAL STATEMENTS

## Events after the balance sheet date

On February 9, 2026, dsm-firmenich announced it entered into an agreement with CVC Capital Partners to divest its Animal Nutrition & Health business for an enterprise value of about €2.2 billion, which includes an earn-out of up to €0.5 billion. dsm-firmenich will retain a 20% equity stake. The transaction is expected to be completed at the end of 2026 and is subject to conditions including regulatory approvals, the finalization of all required employee consultation processes, and the creation and separation of a standalone Essential Products Company and standalone Solutions Company by dsm-firmenich.

On February 13, 2025, DSM-Firmenich AG launched a share buyback program for an amount of €1 billion and announced its intention to reduce the issued share capital. DSM-Firmenich AG announced the completion of the share buyback program on December 2, 2025. The share capital reduction is planned to be executed by public deed on February 20, 2026, and will lead to the cancellation of 12,049,441 shares.

On February 17, dsm-firmenich successfully launched a €1.5 billion dual-tranche bond issuance, consisting of €750 million 3.00% fixed-rate notes due in 2031, and €750 million 3.75% fixed-rate notes due in 2038. The bonds will be issued by DSM B.V. and guaranteed by DSM-Firmenich AG pursuant to the previously established cross-guarantee structure (see also Note 13 Guarantee obligations). The proceeds of the new bond will be used for refinancing of existing bond maturities.

The re-offer price for the 5-year bond tranche was 99.886%. Based on this price, the yield is 3.025%. The re-offer price for the 12-year bond tranche was 99.100%. Based on this price, the yield is 3.845%. The bonds will be listed on the Luxembourg Stock Exchange.

## PARENT COMPANY FINANCIAL STATEMENTS

# Appropriation of earnings available for distribution and repayment of reserves from capital contributions

**The Board of Directors of DSM-Firmenich AG approved the financial statements on February 19, 2026.**

The Board of Directors proposes to the Annual General Meeting a cash dividend of €2.50 per ordinary share for the financial year 2025 (proposed dividend payment of €629 million). Of this total dividend, €1.64 per share (total €411 million) will be paid out of reserves from capital contributions without deduction of any Swiss withholding tax. The remaining €0.86 per share (total €218 million) will be paid out of available earnings and therefore subject to 35% Swiss withholding tax.

The dividend is based on the number of issued and outstanding ordinary shares on May 8, 2026. The ex-dividend date is May 11, 2026, the dividend record date is May 12, 2026, and the payment date is May 19, 2026. These proposals are subject to adoption of the resolution by the Annual General Meeting to be held on May 7, 2026.

The distribution amounts are based on the share capital issued as at December 31, 2025, and may change depending on the number of shares issued and outstanding as at the dividend record date. Treasury shares held by DSM-Firmenich AG or its wholly owned subsidiaries do not receive dividends.

On May 6, 2025, the Annual General Meeting approved an amendment to the capital band provision in the Articles of Association allowing the Board of Directors to decrease the share capital one or several times within the limit of 90% of the current share capital. This authorization will be used to reduce the share capital following the implementation of dsm-firmenich's share buyback program announced on February 13, 2025. The share capital reduction will be executed in 2026, and lead to the cancellation of 12,049,441 shares.

## Distribution capacity

in million	EUR December 31, 2025	EUR December 31, 2024
Reserves from capital contributions	21,392	22,771
Reserves from capital contributions reserved for cancellation related to the share capital reduction planned for February 2026	1,000	-
Other capital reserves	7,687	7,687
<b>Legal capital reserves</b>	<b>30,079</b>	<b>30,458</b>
Non-distributable legal capital reserves	(1,001)	(1)
<b>Legal capital reserves available for distribution</b>	<b>29,078</b>	<b>30,457</b>
Profit brought forward	4,009	3,622
(Loss)/Profit for the year	(527)	667
<b>Available earnings</b>	<b>3,482</b>	<b>4,289</b>
Forward contracts to repurchase shares	-	(109)
Treasury shares	(219)	(40)
<b>Available earnings for distribution</b>	<b>3,263</b>	<b>4,140</b>
<b>Total legal capital reserves and available earnings for distribution</b>	<b>32,341</b>	<b>34,597</b>

## The Board of Directors proposes the following repayment of reserves from capital contributions:

in million	EUR December 31, 2025	EUR December 31, 2024
Proposed repayment of reserves from capital contributions	411	380
Reserves from capital contributions to be carried forward	20,981	22,391
<b>Total</b>	<b>21,392</b>	<b>22,771</b>


## The Board of Directors proposes the following dividend from available earnings:

in million	EUR December 31, 2025	EUR December 31, 2024
Proposed dividend payment out of available earnings	218	281
Available earnings to be carried forward	3,264	4,008
<b>Total</b>	<b>3,482</b>	<b>4,289</b>



PARENT COMPANY FINANCIAL STATEMENTS

Statutory Auditor's report



**Report of the statutory auditor to the General Meeting of DSM-Firmenich AG, Kaiseraugst**

**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of DSM-Firmenich AG (the Company), which comprise the balance sheet as at 31 December 2025, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.


In our opinion, the financial statements (pages 301 to 312) 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 that are relevant to audits of the financial statements of public interest entities. 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.

**Our audit approach**



**Materiality**

**Audit scope**

**Key audit matters**

**Overview**

Overall materiality: EUR 90 million

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.


As key audit matter the following area of focus has been identified:

- Valuation of Investments

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**Materiality**

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Overall materiality	EUR 90 million
Benchmark applied	Total assets
Rationale for the materiality benchmark applied	We selected total assets as the benchmark because, in our view, it is the measure most commonly used to assess the performance of the Company, which primarily holds investments in Group entities, and it is a generally accepted benchmark for holding companies.

**Audit scope**

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

**Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

2 Report of the statutory auditor to the General Meeting of DSM-Firmenich AG, Kaiseraugst

PARENT COMPANY FINANCIAL STATEMENTS

Statutory Auditor’s report



Valuation of Investments

Key audit matter	How our audit addressed the key audit matter
<p>The Company carries investments of EUR 32.9 billion (CHF 30.6 billion) as at 31 December 2025.</p> <p>The investments mainly consist of the direct equity shares in DSM B.V. and in Firmenich International SA and are measured at acquisition cost less impairment, if any.</p> <p>In determining whether the valuation of the investments is appropriate or not, management compares the recoverable amount with the carrying value.</p> <p>For the Animal Nutrition &amp; Health (ANH) business the amount of the expected proceeds less cost of disposal has been used as the recoverable amount, as a Sale and Purchase Agreement has been signed with a third party.</p> <p>Based on the expected proceeds less cost of disposal from the ANH divestment, the Company recognised an impairment of EUR 2.6 billion (CHF 2.4 billion) for the year ended 31 December 2025.</p> <p>We considered the valuation of investments as a key audit matter because of the magnitude of the investments’ balance and the significant judgement involved in management’s estimate when determining the recoverable amount including the forward-looking assumptions applied by management, and the judgement in assessing the recoverable amount, excluding the ANH business, particularly in the context of the Company’s discounted cash flow model prepared for the valuation.</p> <p>Please refer to Note 3 “Investments”.</p>	<p>We assessed the valuation of the investments by performing the following audit procedures:</p> <ul style="list-style-type: none"><li>• We compared the market capitalisation with the book value of the shareholders’ equity of DSM-Firmenich AG.</li><li>• We reviewed the ANH Sale and Purchase Agreement.</li><li>• We analysed management’s business plan for plausibility with the support of valuation experts.</li><li>• We verified the Company’s underlying valuation model regarding the projected future cash flows, profit margins, capital expenditures and working capital requirements as well as the applied discount rate, long-term growth rate and the projection period to determine the recoverable amount, excluding ANH, with the support of valuation experts.</li><li>• We compared the results of management’s valuation of the recoverable amount against the corresponding book value of the investments and assessed the completeness and appropriateness of the recorded impairment.</li><li>• We assessed the reasonableness of the investments’ presentation and related disclosures in the financial statements.</li></ul>

Other matter

The financial statements for the year ended 31 December 2024 were audited by another statutory auditor who expressed an unmodified opinion on those financial statements on 27 February 2025.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the compensation report and our auditor’s reports thereon.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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



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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.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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’ proposals comply 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

Ennèl van Eeden  
Global Client Service Partner

Basel, 19 February 2026