REPLOID

Forward for change.

Annual Accounts 2025

REPLOID
Forward for change.

KEY PERFORMANCE INDICATORS 2025

€38MM
Revenue
(pursuant to UGB)

50
Employees
(headcount as of December 31, 2025)

€13MM
EBIT
(pursuant to UGB)

33.3%
EBIT margin
(pursuant to UGB)

€9MM
Profit for the year
(pursuant to UGB)

€19MM
Shareholders' equity
(pursuant to UGB)

39.7%
Equity ratio
(pursuant to UGB)

€7MM
Net debt
(pursuant to UGB)

37.0%
Gearing
(pursuant to UGB)

LETTER OF THE EXECUTIVE BOARD

Dear Shareholders,

Founded in 2020, REPLOID Group AG ("REPLOID") once again achieved important milestones in the 2025 fiscal year.

After years of intensive research, development, and in-house production, we successfully implemented our modular, decentralized, and highly automated insect-rearing facilities ("ReFarmUnits") at customer sites.

In Burghausen, Germany, we established a standardized facility that converts 9,500 tons of food industry residues into high-quality raw materials each year. Through this industrial upcycling process, we address three central challenges of our time:

- Supporting climate and waste-reduction goals while lowering disposal costs
- Producing high-quality, functional animal proteins and fats Regional and sustainably for livestock and pet nutrition
- Manufacturing organic fertilizers and soil enhancers for resilient, modern agriculture

Since July 3, 2025, REPLOID Group AG shares have been listed on the Vienna Stock Exchange in the direct market plus segment. Beyond improved tradability of our shares and increased visibility for the company, the listing also carried significant cultural and structural importance. The responsibilities and obligations that come with being a publicly traded company have strengthened our internal processes and driven our overall level of professionalization.

As the Executive Board, we are especially proud that we not only managed to grow revenue from EUR 5.1 million in 2024 to EUR 10.3 million in H1 2025, and ultimately to EUR 37.9 million for full-year 2025—we achieved this growth surge with strong profitability as well. Net income rose to EUR 9.4 million (2024: EUR -1.0 million).

With this, we have successfully completed the transition from start-up to scale-up phase. Our course is clearly set on growth: the market is there, and we have strengthened our team to make the most of this potential. We grew significantly at both the management and team level, more than doubling our workforce to 50 employees. At the group level, headcount grew from 50 to 109.

To accommodate further growth and create optimal operating conditions, we made preparations to move into new facilities. In the first months of 2026, this became a reality: we moved into our new, modern headquarters in Wels, and the research and development center (now the Global Innovation Center) of our subsidiary REPLOID Deutschland GmbH relocated to a new site in Leipzig.

Setbacks can never be entirely avoided, but we are confident that nothing will slow REPLOID down. We already look forward to reporting on our progress in fiscal year 2026 next year. In closing, we would like to thank all our employees, customers, business partners, research and funding institutions, shareholders, and financiers. Without you, this success story would not have been possible.

Sincerely,

Philip Pauer, CEO

Jonas Finck, COO

MANAGEMENT REPORT FOR THE 2025 FINANCIAL YEAR

This management report covers the 2025 financial year of REPLOID Group AG (the "Company"), the parent company of the REPLOID Group AG group ("REPLOID" or the "Group"), from January 1, 2025 to December 31, 2025.

The company

REPLOID offers an innovative system for the industrial utilization of regional organic residues from the food industry. The company builds and services modular and scalable insect-rearing plants for its customers – the REPLOID ReFarmUnits. In these plants, young Black Soldier Fly larvae supplied by the company receive a site-specific feed mix. This mix is developed on the basis of REPLOID's own research and development using residual materials from the regional food value chain. After rearing, customers either use the larvae and/or their by-products themselves, or REPLOID takes them back for centralized marketing or further processing.

REPLOID sells the reared larvae either directly or, after further processing into proteins and fats, for example, to customers in the animal feed industry. From the by-products of insect rearing (insect frass), the company produces premium organic fertilizer. To optimize material flows and pursue an economically compelling circular economy approach, REPLOID is strategically implementing measures toward vertical integration.

The shares of REPLOID Group AG have been listed on the Vienna Stock Exchange in the direct market plus segment since July 3, 2025. This market segment includes shares that are admitted to trading on the Vienna MTF (multilateral trading facility) of the Vienna Stock Exchange.

As of December 31, 2025, the share capital of REPLOID Group AG amounted to EUR 110.043 and was divided into the same number of no par value bearer shares, each representing a notional value of EUR 1.00. The Company's founder, Philip Pauer, held 71.152 shares (64.7%). Addendum Invest FlexKapG, which is attributable to him, held 25.688 shares (23.3%). The remaining 13.203 shares (12.0%) were in free float. As of the date of preparation of the 2025 annual statements, the Company does not hold any treasury shares.

REPLOID Group AG is headquartered in Wels and was founded in 2020 under the name Insektianer GmbH. The Company does not have any branches.

Business environment

Macroeconomic environment[1]

Global growth is projected to decline in 2026 and 2027 compared with 2024 and 2025. While the war in the Middle East is weighing on growth, accelerated demand-driven momentum in the global technology cycle—fueled by advances in artificial intelligence (AI)—is helping to offset that drag. The impact varies widely, however, depending on a country's exposure to the war and its position in the technology value chain.

Global headline inflation is expected to rise from 4.1% in 2025 to 4.7% in 2026, before easing to 3.9% in 2027. These slightly upwardly revised projections suggest that the disinflation trend underway since early 2024 has stalled.

IMF growth projections	2024	2025	2026e	2027e
Global economy	3.5%	3.5%	3.0%	3.4%
Euro area	1.0%	1.4%	0.9%	1.2%
Germany	-0.5%	0.2%	0.7%	1.0%

Downside risks dominate the outlook. In this regard, the IMF cites the war in the Middle East, accelerating trade fragmentation, a correction in technology-driven expectations, and eroding policy buffers. As upside risks (opportunities), the IMF points to a swifter-than-expected normalization in energy markets, stronger-than-expected technology investment, a revival of durable cooperation that lowers trade barriers, and structural reform.

[1] Source: International Monetary Fund, World Economic Outlook, update from July 2026

Market environment

For the raw materials derived from the Black Soldier Fly (the larvae of which REPLOID uses in its operations) the market research institute Meticulous Research® estimates that Europe accounted for the largest share of the global market in 2025.[2] The market is expected to grow at an average annual rate of 31.3% between 2025 and 2033, reaching a volume of USD 2.3 billion by 2033. [3]

The key market drivers relevant to REPLOID are:

- the increasing focus on circular economy solutions, specifically the use of food industry residues to reduce disposal costs while supporting climate and waste reduction targets,
- rising demand for alternative protein sources for animal feed, and
- the need to shield agriculture from fertilizer price shocks and the increasing demand for organic fertilizers.

In the EU, around **100 million tons of food waste and residues from the food processing industry** are generated every year, with approximately 38% arising at the processing stage. These streams are currently either not utilized and disposed of or only partially used for low value applications. Landfilling such materials causes environmental problems due to high leachate volumes and methane emissions, so the recovery and valorization of by products and residual streams from food processing represent both an opportunity and a necessity.[4]

Proteins are a key component of animal feed and are essential for healthy and rapid animal growth. The EU is highly dependent on plant-based proteins – in particular soybeans from Argentina, Brazil and the United States – to feed its livestock. An approach to closing Europe's "protein gap" is to diversify the range of available protein sources, including the use of insect proteins.[5]

To meet its total demand for plant-based protein, the EU must import plant products corresponding to 19 million tons of crude protein, in addition to its own production of 64 million tons.[6]

Fertilizers play an important role in ensuring food security. In 2023, 9.3 million tons of mineral fertilizers were used in agricultural production across the EU.[7] The EU is dependent on imports for around 30%, 68% and 85% of its consumption of inorganic nitrogen, phosphate and potash nutrients, which makes agriculture vulnerable to price and supply shocks.[8] Russia's war of aggression against Ukraine and the closure of the Strait of Hormuz in 2026 have led to disruptions in supply chains, resulting in higher fertilizer and energy prices. In response, the EU is working on a Fertilizer Action Plan that also covers alternative fertilizers.[9]

The substitution of mineral fertilizers with organic fertilizers is one of the levers to reduce the EU's dependence on natural gas and is further supported by the EU's organic farming target (25% of agricultural land by 2030).[10]

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[2] Source: https://www.meticulousresearch.com/product/black-soldier-fly-market-5074#:~:text= Europe%20is%20expected%20to%20hold,funding%20in%20alternative%20protein%20sectors. February 6, 2026
[3] Source: https://www.meticulousresearch.com/pressrelease/793/europe-black-soldier-fly-market-2033, February 6, 2026
[4] Community Research and Development Information Service (CORDIS), European Commission: https://cordis.europa.eu/programme/id/H2020_BBI-2016-F01g industry into high added-value products for market applications | Programme | H2020 | CORDIS | European Commission
[5] European Parliament briefing paper, author: Antonio Albaladejo Román.https://www.europarl.europa.eu/RegData/etudes/BRIE/2023/751426/EPRS_BRI(2023)751426_EN.pdf
[6] European Commission, press release of October 8, 2024: Reducing the plant protein deficit of the European Union - Agriculture and rural development
[7] Eurostat, July 4, 2025: Use of mineral fertilisers in the EU continues to decline - News articles - Eurostat
[8] European Commission, 2022: https://agriculture.ec.europa.eu/document/download/c6377701-b569-4815-a733-c63fd044481e_en?filename=factsheet-ensuring-availability-affordability-of-fertilisers_en_0.pdf
[9] European Commission, Directorate General for Agriculture and Rural Development, accessed on April 21, 2026: https://agriculture.ec.europa.eu/common-agricultural-policy/agri-food-supply-chain/ensuring-availability-and-affordability-fertilisers_en?prefLang=de&etrans=de
[10] See section 2.6 of the Communication from the European Commission of November 9, 2022: https://eur-lex.europa.eu/legal-content/DE/TXT/HTML/?uri=CELEX:52022DC0590(01)

Business performance

The 2025 financial year for REPLOID Group AG was characterized by momentum and expansion. Revenue increased manifold to EUR 37.9 million (2024: EUR 5.1 million), driven primarily by the plant implementation business. In 2025, one plant was completed and handed over to the operator, while conceptual work was carried out on a further 33 plant projects.

Revenue growth was achieved while maintaining a clearly positive operating result of EUR 12.6 million (2024: EUR 1.1 million). This is particularly noteworthy given that the Company incurred one-off expenses in connection with the listing on the Vienna Stock Exchange and also made substantial investments to support further growth. This is most clearly reflected in headcount, which more than doubled to 50 employees as of December 31, 2025 (31 December 2024: 19 employees).

The listing on the Vienna Stock Exchange in the direct market plus segment on July 3, 2025, was one of the highlights of the 2025 financial year. With this step, the Company sent a clear signal that it is fully committed to pursuing a medium-term IPO in the regulated market.

In 2025, REPLOID Group AG entered into discussions with a number of leading companies in the food industry regarding potential strategic partnerships. These included PreZero Stiftung & Co. KG, 11er Nahrungsmittel GmbH and Premium Food Group (formerly Tönnies), as well as BAERLOCHER GmbH, one of the world’s leading suppliers of plastic additives. Several of these companies also became shareholders of REPLOID Group AG.

The Company also accelerated its growth through inorganic measures. REPLOID Group AG completed the full acquisition of madebymade GmbH (Germany), which has since been renamed REPLOID Deutschland GmbH. In addition, REPLOID Group AG invested in vertical integration in areas where the Group sees relevant levers from a group-wide perspective.

By way of example, REPLOID uses insect frass to produce organic premium fertilizer for agriculture. It has been included in the “Input list for organic production in Germany”, meaning it is approved for use in organic agriculture. The rearing larvae, in turn, are not only offered in various processed forms on the B2B market, but also reach end consumers via private label products. To this end, REPLOID acquired a 75% stake in REPLOID Inside GmbH, Germany (formerly Schnauze & Co), and a 34% stake in HEROSAN Healthcare GmbH, Austria. With the acquisition of a 70% stake in Vitus Vitality GmbH, Austria, REPLOID Group AG also secured access to valuable raw materials for its animal feed business.

Balance sheet analysis

The share of **fixed assets** in total assets as of December 31, 2025 stood at 24.7%, which is 3.6 percentage points above the prior-year figure. In absolute terms, fixed assets increased to EUR 11.9 million (2024: EUR 1.6 million). This development is primarily attributable to two factors: intangible assets increased mainly due to the capitalization of intellectual property rights, rising by EUR 4.6 million (2024: EUR 0.2 million) to EUR 5.7 million (2024: EUR 1.2 million). Investments in affiliated companies increased primarily due to the full acquisition of REPLOID Deutschland GmbH as well as the establishment of REPLOID Italia S.r.l., reaching EUR 5.2 million (2024: EUR 0.2 million).

Investments in intangible assets and tangible assets increased in fiscal year 2025 to EUR 5.7 million (2024: EUR 0.4 million). This was driven in particular by higher investments in research and development.

The Company's **equity** as of December 31, 2025 amounted to EUR 19.2 million (2024: EUR 4.7 million). The increase compared to the prior year primarily results from the net retained profit for fiscal year 2025 of EUR 8.3 million (2024: EUR 1.0 million). In addition, contributions were made to restricted capital reserves:

- EUR 1,001,308.00 in connection with a nominal capital increase as part of the listing of shares on the Vienna MTF, market segment direct market plus.
- EUR 7,999,941.00 through the conversion of loans; this amount includes a reclassification of hybrid financial instruments totaling EUR 3,877,451.30.

The **equity ratio** decreased during the reporting year from 61.5% to 39.7%. This change is related to the Company's ongoing business development. The Company remains in its build-up and growth phase and relies on external funding to finance its expansion. The scheduled repayment of financing obtained is secured.

Liabilities as of the balance sheet date amounted to EUR 22.0 million (EUR 2.6 million). This change is likewise primarily related to the Company's ongoing business development. The largest increases occurred in bank loans and overdrafts, accounts payable to affiliated companies, and other liabilities.

Liquidity analysis

Cash flow from operating activities in fiscal year 2025 amounted to EUR -6.5 million (2024: EUR -4.2 million). The starting point was a significantly increased cash flow from operating results of EUR 13.0 million (2024: EUR -0.4 million), driven substantially by the sharply improved earnings before taxes. Net working capital was affected by a marked increase in trade receivables as well as higher accounts receivable from affiliated companies and other receivables. The increase in trade payables and accounts payable to affiliated companies only partially offset this development.

Cash flow from investing activities amounted to EUR -6.1 million (2024: EUR 0.1 million) and was driven by the acquisition of financial assets as well as payments for investments (tangible assets and intellectual property rights).

Cash flow from financing activities was positive, with cash inflows of EUR 12.4 million (2024: EUR 3.7 million). These resulted from equity contributions as well as the incurrence of financial liabilities.

Die Finanzlage des Unternehmens war im Berichtsjahr durch eine wachstumsbedingte Mittelbindung im Umlaufvermögen sowie eine intensivierte Investitionstätigkeit gekennzeichnet, die durch entsprechende Finanzierungsmaßnahmen abgedeckt wurde.

The Company's financial position during the reporting year was characterized by growth-related capital tied up in current assets as well as intensified investment activity, both of which were covered by corresponding financing measures.

Results analysis

REPLOID Group AG recorded **revenue** of EUR 37.9 million in fiscal year 2025 (2024: EUR 5.1 million), resulting predominantly from invoiced partial deliverables in the RefarmUnits business.

EBIT rose markedly to EUR 12.6 million (2024: EUR 1.1 million) despite significantly higher material and personnel costs. **Earnings before taxes** increased sharply to EUR 12.0 million (2024: EUR 1.0 million). The profit for the year consequently improved to EUR 9.4 million (2024: EUR -1.0 million).

The significant profit growth resulted from a strong influx of project orders toward year-end. As of fiscal year end, these were offset by only minor costs related to implementation.

KEY FIGURES[11]

BALANCE SHEET FIGURES		Dec. 31, 2025	Dec. 31, 2024
Total assets	EUR thousand	48,277	7,705
Tangible assets	EUR thousand	11,942	1,627
Shareholders' equity	EUR thousand	19,177	4,735
Equity ratio		39.7%	61.5%
Liabilities	EUR thousand	29,101	2,970
Debt-to-equity ratio		151.8%	62.7%

INCOME FIGURES		2025	2024
Revenue	EUR thousand	37,890	5,106
EBIT	EUR thousand	12,631	1,138
EBIT margin		33.3%	22.3%
Earnings before taxes	EUR thousand	12,041	1,023
Profit/loss for the year	EUR thousand	9,431	-1,013
Return on equity		78.9%	-30.2%

CASH FLOWS		2025	2024
Cash flow (total)	EUR thousand	-227	-419
thereof cash flow from operating activities	EUR thousand	-6,526	-4,220
thereof cash flow from investing activities	EUR thousand	-6,056	110
thereof cash flow from financing activities	EUR thousand	12,355	3,692

Employees

The number of employees at REPLOID Group AG increased from 19 at the end of 2024 to 50 as of December 31, 2025. On average, over the 2025 financial year, the Company employed 33 people.

On a full time equivalent ("FTE") basis, the headcount rose from 17 FTEs at the end of 2024 to 48 FTEs as of December 31, 2025. The average number of employees in the 2025 financial year amounted to 31 FTEs.

[11] For the calculation methodology of key figures, please also refer to the Glossary.

Risk report

REPLOID is a young company experiencing dynamic growth and pursuing an innovative business model. The Group uses animals (insects) in its operations and supplies end-customers. In this context, the Group is exposed to the following key risks:

Business risks

Risks related to entering new markets

Entering new markets (whether new countries or new product segments) involves uncertainties regarding market dynamics and local framework conditions. In addition, it is associated with significant investment. Errors in market entry planning or difficulties in implementing the market entry strategy may have an adverse effect on the Company's assets, financial position and results of operations.

Before entering a new market, REPLOID carefully analyses the relevant business environment. As a general practice, the Group brings experienced managers and/or partners from the respective market on board.

Sales risk

Insect based protein and fat, as well as insect frass used as fertilizer, are still relatively new products on the market. Market uncertainties – for example due to unclear regulation or skepticism driven by prejudice or misinformation – may impede or even block sales. In addition, market participants from traditional industries with competing products may enter into competition through aggressive pricing strategies. Difficulties in selling these products may in turn adversely affect demand for ReFarmUnits. These risks may have a negative impact on the Company's assets, financial position and results of operations.

To mitigate these risks, REPLOID closely monitors market developments and builds several complementary sales channels. Through targeted marketing and communication measures, the Company explains its products and their benefits. REPLOID is furthermore making intensive efforts to conclude contractually secured partnerships with major customers.

Risks and opportunities related to industry competition

Factors influencing the competitive environment include the number of competitors, their pricing policies, capital resources, market penetration, existing relationships with potential customers, financial position, as well as general economic conditions and demand in the relevant market. Each of these factors, or a combination of them, affects the competitive landscape in the markets in which the Company operates or intends to operate and may create both opportunities and risks for REPLOID. If key target customers are served by a strong competitor or if a competitor is able to offer higher-performing, more efficient or lower priced solutions, this may limit REPLOID's market opportunities and could have a negative impact on the Company's assets, financial position and results of operations.

Conversely, positive effects may arise if competitors contribute to an improvement in the regulatory framework or if they work together with REPLOID in markets where they are already active.

Risks and opportunities related to legal, regulatory and administrative environment

REPLOID's business is subject to a wide range of legal and regulatory requirements. Changes or new developments in the framework conditions governing the Group's activities may create both upside potential and downside risk. Such changes can result in lower revenues and earnings or, conversely, open up additional revenue and earnings opportunities and may have a material impact on the Company's assets, financial position and results of operations.

The Company monitors the relevant legal and regulatory framework both directly and through international industry associations. These associations help to raise awareness among key stakeholders and support efforts to shape regulatory developments in favor of the sector.

Risks and opportunities relating to taxes, fees and duties

The Company is experiencing strong growth and expanding into new regional sales markets. Tax and fee regimes in these markets may differ materially from those in its domestic market. Legislation, case law and their interpretation, as well as administrative practice, also evolve over time. Tax positions and structuring adopted by the Company and its advisors may be challenged and ultimately not accepted by the tax authorities in the context of assessments or audits. Such developments may have an adverse effect on the Company's assets, financial position and results of operations, while measures aimed at ensuring an attractive and predictable tax and fee environment may help to reduce related risks for the Company.

REPLOID operates not only within the EU single market. Accordingly, changes in customs regimes, in particular short term changes, may affect the Company's assets, financial position and results of operations. To mitigate these risks, REPLOID engages various professional service firms (such as tax advisors) to help ensure compliance with tax, fee and customs regulations and to apply them in a manner that is both compliant and economically prudent.

Risks and opportunities related to subsidies and public funding

REPLOID pursues an economically viable business model that is not dependent on subsidies. Nevertheless, public funding enables the Group to accelerate, or in some cases initiate, specific research and development projects. Subsidies for the installation of ReFarmUnits at customer sites increase the attractiveness of these sustainable and innovative facilities. A more supportive funding environment may therefore have a positive effect on the Company's assets, financial position and results of operations, while a less supportive funding environment may have the opposite effect.

REPLOID actively works to identify available funding programs.

Risk of late identification of key developments and trends

The Company's success also depends on its ability to identify key developments and trends in its markets and business activities at an early stage. Failure to do so may have an adverse impact on the Company's assets, financial position and results of operations.

Risks related to cyclical weakness and market developments in the Group's operating segments

The Company pursues a business model based on innovative solutions for its customers. While some customers view this as an opportunity, others continue to rely on traditional solutions. In particular, in a deteriorating macroeconomic environment there is a risk that the willingness of potential buyers of ReFarmUnits to adopt new approaches may decline. As REPLOID's end customer products are predominantly positioned in the upper and premium segments, increased price sensitivity may lead to lower sales volumes. Such developments may have an adverse effect on the Company's assets, financial position and results of operations.

Even in an environment of heightened risk aversion within the target group, there remains sufficient potential among customers who are open to the ReFarmUnit concept. REPLOID has further structured and professionalized its sales process, including through enhanced IT support, thereby enabling more precise targeting of different customer groups. In addition, the Group's international expansion allows it to focus on countries and regions where the economic environment is comparatively favorable.

Operational risks

Project risks

The Company builds highly automated insect rearing facilities, the "ReFarmUnits", for its customers. There is a risk that, during the implementation of a ReFarmUnit, inefficiencies may occur and that individual components of the facility – both hardware and software – may not perform as planned in operation. Production volumes falling short of expectations may have a negative impact on the Company's assets, financial position and results of operations.

REPLOID operates its own industrial testing facility in Germany, where the various components of a ReFarmUnit are extensively tested. In addition, key areas of each facility are equipped with redundant systems. A central remote monitoring system with early warning functionality and automated error detection has also been implemented. Regular maintenance and replacement schedules in cooperation with partner companies, as well as local storage of critical spare parts, further reduce these risks. Finally, REPLOID has established a technical first response team that has been trained to take immediate action on site.

Biological risks

Black soldier fly larvae are generally robust but can be sensitive to microbiological changes in the feed mix or in their environment. Contaminated input materials, a narrow genetic base in the breeding population or uncontrolled climatic fluctuations can lead to higher mortality rates or impaired growth. A lack of genetic diversity may give rise to breeding problems over the medium term. Unhygienic conditions or insufficiently careful working practices increase the risk of co evolution of pathogens. If larval rearing does not proceed as planned and fails to deliver the expected output volumes, this may have an adverse effect on the Company’s assets, financial position and results of operations.

REPLOID addresses these risks by building a stable, genetically controlled breeding population and closely monitoring relevant performance indicators. This helps detect deviations and losses at an early stage and enables rapid intervention in the implementation process of a ReFarmUnit. Strict quality and hygiene protocols are defined and continuously monitored for every ReFarmUnit. In addition, cooperation with scientific institutions in the fields of breeding optimization, microbiome research and animal health helps to further reduce biological risk.

Supply risk for a ReFarmUnit

To achieve the planned output volumes, a ReFarmUnit requires specific quantities and qualities of different organic residual materials. There is a risk that these materials cannot be sourced as needed, resulting in production volumes falling short of plan, which may negatively affect the Company’s assets, financial position and results of operations.

REPLOID addresses this risk by building a diversified network of multiple regional supply partners and entering into long term supply agreements, for example with food retailers, food service waste contractors and manufacturing companies. In addition, REPLOID maintains a comprehensive database on how different feed mix combinations affect larval growth and is developing a broad substrate spectrum that delivers reliable results even when input quality fluctuates. Early integration into regional waste management strategies and engagement in relevant policy committees also help to minimize supply risks.

Risk of default by key contractual partners

The Company is exposed to the risk that key contractual partners may fail to meet agreements or other obligations, or may terminate or decide not to renew contracts unexpectedly. This, in turn, creates the risk that new partners cannot be secured in time and/or only on less favorable terms. Additional, unbudgeted expenses and losses arising from such situations may adversely affect the Company’s assets, financial position and results of operations.

To mitigate these risks, potential key contractual partners are assessed for long term collaboration already during the selection process. Ongoing communication with contractual partners helps to identify any dissatisfaction or issues at an early stage and to take appropriate action. In addition, the Company aims to establish alternative contractual partners (second source arrangements) for critical areas.

Risks related to the functionality of IT systems

The Company’s business activities also depend on the proper functioning of communication and data processing systems, both its own systems and those of its partners, in particular the operators of the ReFarmUnits. Failures, disruptions, security deficiencies or data theft may impair the Company’s ongoing operations and may therefore have an adverse effect on the Company’s assets, financial position and results of operations.

Risks associated with planned dynamic growth

Excessive growth in the number of ReFarmUnits – for example, through the parallel roll out of many sites or expansion into new countries – may overstretch the organizational structure. A lack of personnel, non standardized processes, insufficient training, differing regulatory requirements and an overload of suppliers can increase operational risk. If the planned dynamic growth in the number of ReFarmUnits to be installed cannot be realized, this may have a negative impact on the Company’s assets, financial position and results of operations.

REPLOID therefore aims to scale consistently through standardized ReFarmUnit modules and documented processes. The establishment of regional structures with technician pools and training units, the deployment of a central roll out team to set up and hand over new sites, and the early recruitment and qualification of key personnel are intended to mitigate this risk (see also the comments on personnel risk below regarding the availability of employees). Furthermore, management places strong emphasis on controlled and manageable growth within defined parameters.

Risk of claims for damages

The Company operates in a business environment in which it is exposed to potential claims for damages arising from breach of contract. If such claims materialize, this may result in significant cash outflows and, as a consequence, a material, going concern threatening deterioration in the Company's assets, financial position and results of operations.

The Company has taken out comprehensive insurance coverage in all significant areas. However, it cannot be ruled out that certain risks arising from the Company's business activities are not covered, that insurance coverage is denied or is otherwise insufficient, and that the Company has to bear losses itself.

Personnel risk

The Company and the Group are experiencing dynamic growth. This not only requires a larger workforce across all functions to manage the business, but also a higher degree of professionalism and specialization. In addition, certain key personnel have experience and knowledge that, if lost, could not be replaced, or not replaced at short notice. An insufficient number of employees as well as the loss of key personnel may have significantly adverse effects on the Company's business activities, assets, financial position and results of operations, as well as its business prospects.

REPLOID has both an in house HR department and external business partners that support recruiting. In 2025, related processes were defined and are being implemented with IT support.

Risks related to extraordinary events, force majeure or unforeseeable events

Events of force majeure, such as wars, pandemics, terrorism, criminal activities, unilateral interventions in the global trading system, natural and environmental disasters, as well as extraordinary and/or unforeseeable events such as fraud cases, cyberattacks, government-mandated lockdowns, human error, profound political changes, changes in the legal and regulatory environment or in court or administrative practice, rapidly rising inflation or other material changes in market conditions, cannot be predicted or influenced by the Company. Such events may cause disruptions or even the complete shutdown of business operations and may have a long term adverse effect on the Company's assets, financial position and results of operations.

To reduce these risks, purchase agreements with key suppliers and sales contracts for ReFarmUnits include force majeure clauses.

In February 2026, a military conflict broke out in the Middle East. This conflict currently has no direct impact on the Company; existing transport routes for goods purchased do not pass through the Strait of Hormuz. Nevertheless, the conflict has far reaching effects on the economic environment, the development of which the Company is continuously monitoring. A potential shortage of key components for synthetic fertilizers could increase awareness in Europe of the importance of organic, locally produced fertilizers, which could have a positive effect on the Company's fertilizer business.

Financial risks and opportunities

Interest rate risks and opportunities

Part of the Company's financing is based on variable interest rates. Changes in reference interest rates can have both positive and negative effects on the Company's assets, financial position and results of operations. The same applies to risk premiums on financing, which are more relevant for a scale up company than movements in the base interest rate.

REPLOID Group AG aims for a mix of fixed and variable, as well as short term and longer term, financing instruments. As part of liquidity planning, stress tests are modeled to identify risks and opportunities and to define appropriate measures.

Liquidity risk

REPLOID plans to continue its dynamic growth over the coming years. This requires upfront investments, in particular in staffing levels. If earnings fall significantly short of plan, this may lead to a liquidity shortage, which would need to be covered at short notice through expensive financing or, in the worst case, could result in the Company becoming insolvent. Liquidity risk therefore represents a material, going concern threatening risk to the Company's assets, financial position and results of operations.

As part of liquidity planning, rolling stress tests are modeled to identify risks and opportunities and to define appropriate measures. In addition, the Company maintains good and close relationships with its partner banks.

Research and development (R&D)

Research and development are of key importance to REPLOID Group AG. R&D expenses in the 2025 financial year amounted to EUR 5.6 million (2024: EUR 1.6 million), representing 14.7% of revenue (2024: 26.4%). In the reporting period, 12.5 full-time equivalents (FTEs) were employed in R&D, corresponding to 40.0% of total FTEs.

With REPLOID Deutschland GmbH, REPLOID operates a central R&D hub. In the 2025 financial year, REPLOID pursued the goal of further expanding its technological leadership in insect bioconversion and translating this into marketable, profitable products. The focus was on optimizing the ReFarmUnit concept, building a differentiated IP portfolio and developing a broad product range for agriculture, animal feed markets and industrial applications.

For optimal operation and performance monitoring of the ReFarmUnits, as well as for systematic analysis, REPLOID continuously collects a wide range of data from these facilities. The information obtained serves as a valuable building block for further developing the various products and for optimizing the performance of the ReFarmUnits. AI supported systems and processes are also used in research on the genetics of black soldier fly larvae.

REPLOID complies with all applicable legal requirements at each site, in particular in the areas of veterinary law, emissions control, building regulations and health & safety. The Company's own facilities are operated in accordance with the relevant EU and national regulations for insect production and feed and food hygiene. Process control, documentation and monitoring follow current requirements relating to hygiene, occupational safety and environmental standards as applicable to insect farming and processing operations. Independently of this, REPLOID adheres to good professional practices in insect husbandry and processing to ensure animal health, biosecurity and responsible production.

Larvae of the black soldier fly are increasingly being recognized as livestock, as they convert by products from food production into high value products and thus contribute to resource efficiency. They are bred, fed and harvested under controlled husbandry conditions, comparable to other farm animals, but with a significantly smaller land, water and emissions footprint.

R&D focus areas

In 2025, R&D activities focused on:

- Increasing bioconversion efficiency
- Reducing production and logistics costs for larvae, including robust storage and transport solutions
- Testing new feed streams
- Systematically building intellectual property protection by generating new patents from all key activities – two new patent applications were filed in 2025 (twelve in total)
- Product development along the entire value chain, including the development of organic fertilizers and biostimulants from insect frass

Funding projects and partnerships

In 2025, REPLOID was able to launch several new funding supported projects aimed at specifically supporting further scaling of the technology and the build up of intellectual property:

- The EU LIFE project Waste4Growth addresses the production and application of biostimulant fertilizers based on insect frass in specialty crops.
- Through the Sächsische Aufbaubank (SAB), the market launch of an innovative liquid plant fertilizer for the home gardening segment is being supported.
- SAB is also funding the expansion of R&D staff through innovation manager and innovation assistant programs.
- Another SAB project supports the development of processes for generating biogas and green hydrogen from insect frass.
- In addition, national programs such as the aws (Austria Wirtschaftsservice) funding schemes Green.IP and Green Frontrunner enable the financing of patent and trademark applications, as well as the development of an insect farming facility built to Industry 4.0 standards.

In the 2025 financial year, REPLOID further expanded its network of research partnerships. In addition to existing collaborations with, for example, ETH Zurich, Fraunhofer CBP in Leuna, FiBL Deutschland (Frankfurt am Main) and the University of Natural Resources and Life Sciences, Vienna (BOKU), new partnerships were initiated with, among others, Fraunhofer IGB, TU Dresden, Chemnitz University of Technology, Geisenheim University and Magma Agro in Greece.

Apart from external laboratory analyses and specialized experimental facilities that carry out smaller sub projects for REPLOID, no material research activities are fully outsourced to third parties.

Outlook for the 2026 fiscal year

REPLOID Group AG plans to continue its dynamic growth path in the 2026 financial year. The project business (implementation of ReFarmUnits) is again expected to account for the majority of revenue. The number of ReFarmUnits sold is expected to increase significantly again. Building on the first plants in full operation, REPLOID intends to further deepen its presence in existing markets and to enter additional countries and regions. At the same time, the Company will continue to maintain a strong focus on cost discipline and aims to close 2026 with another profitable year.

REPLOID will also further advance its research and development activities. To protect its proprietary know how, the Company plans to file five additional patent applications.

Wels, August 14, 2026

Philip Pauer
Chief Executive Officer

Jonas Finck
Chief Operating Officer

Statement of Financial Position as of December 31, 2025

ASSETS

	2025 (in EUR)	2024 (in TEUR)
A. Fixed assets:		
I. Intangible assets:		
1. Concessions, industrial property rights and similar rights as well as licences derived therefrom	5,741,550.47	1,181
	5,741,550.47	**1,181**
II. Tangible assets:		
1. Other plants, furniture and fixtures	202,044.62	118
2. Prepayments and assets under construction	–	78
	202,044.62	**195**
III. Financial assets:		
1. Investments in affiliated companies	5,218,382.59	237
2. Investments in associated companies	780,345.50	13
	5,998,728.09	**250**
	11,942,323.18	**1,627**
B. Current assets:		
I. Inventories:		
1. Finished goods and merchandise	22,566.40	–
2. Prepayments	326,486.10	–
	349,052.50	**–**
II. Accounts receivable:		
1. Trade receivables	18,589,519.89	1,371
thereof with a maturity of more than one year	*6,041,555.83*	*100*
2. Accounts receivable from affiliated companies	6,504,843.10	888
thereof with a maturity of more than one year	*2,510,651.60*	*546*
3. Accounts receivable from associated companies	5,337,496.32	1,666
thereof with a maturity of more than one year	*–*	*355*
4. Other receivables and assets	3,879,787.50	1,874
thereof with a maturity of more than one year	*–*	*1,531*
	34,311,646.81	**5,799**
III. Other securities and shares	1,483,990.45	–
IV. Cash on hand and in banks	6,064.72	233
	36,150,754.48	**6,032**
C. Prepaid expenses	**184,294.43**	**47**
Total	**48,277,372.09**	**7,705**

Statement of Financial Position as of December 31, 2025

LIABILITIES AND SHAREHOLDERS‘ EQUITY

	2025 (in EUR)	2024 (in TEUR)
A. Shareholders‘ equity:		
I. Share capital called-up and paid-in:		
1. Subscribed share capital	110,043.00	100
	110,043.00	**100**
II. Capital reserves:		
1. Appropriated	9,023,042.00	–
2. Unappropriated	1,766,190.17	1,766
	10,789,232.17	**1,766**
III. Hybrid capital	–	3,877
IV. Revenue reserves Statutory reserve	11,004.30	–
	11,004.30	**–**
V. Net profit/loss	8,266,391.97	-1,009
thereof profit/loss carryforward	*-1,008,538.00*	*63*
	19,176,671.44	**4,735**
B. Government grants	**–**	**1**
C. Provisions:		
1. Provisions for severance payments	107,319.11	6
2. Provisions for taxes	2,813,236.04	222
3. Other provisions	3,832,006.08	180
	6,752,561.23	**409**
D. Liabilities:		
1. Bank loans and overdrafts	8,582,050.49	529
thereof with a maturity of up to one year	*6,474,462.84*	*161*
thereof with a maturity of more than one year	*2,107,587.65*	*368*
2. Trade payables	1,889,834.13	269
thereof with a maturity of up to one year	*1,889,834.13*	*245*
thereof with a maturity of more than one year	*–*	*24*
3. Accounts payable to affiliated companies	5,985,000.00	–
thereof with a maturity of up to one year	*5,985,000.00*	*–*
thereof with a maturity of more than one year	*–*	*–*
4. Accounts payable to associated companies	642,550.00	–
thereof with a maturity of up to one year	*642,550.00*	*–*
thereof with a maturity of more than one year	*–*	*–*
5. Other liabilities	4,906,724.58	1,761
thereof due to taxes	*1,000,478.88*	*215*
thereof due to social security	*268,355.72*	*43*
thereof with a maturity of up to one year	*3,188,430.86*	*1,060*
thereof with a maturity of more than one year	*1,718,293.72*	*701*
	22,006,159.20	**2,559**
thereof with a maturity of up to one year	*18,180,277.83*	*1,466*
thereof with a maturity of more than one year	*3,825,881.37*	*1,093*
E. Deferred income	**341,980.22**	**–**
Total	**48,277,372.09**	**7,705**

Income Statement for the fiscal year 2025

using the total cost method

	2025 (in EUR)	2024 (in TEUR)
1. Revenue	37,889,941.72	5,106
2. Own work capitalized	–	24
3. Other operating income:		
a) Income from disposal and revaluation of fixed assets excluding financial assets	500.00	–
b) Income from the reversal of provisions	27,993.38	–
c) Sundry	2,515,351.08	342
	2,543,844.46	**342**
4. Cost of materials and other purchased production services:		
a) Cost of materials	-3,854,414.17	-113
b) Cost of purchased services	-1,702,102.33	-59
	-5,556,516.50	**-171**
5. Personnel expenses:		
a) Wages	–	-7
b) Salaries	-4,368,370.11	-1,007
c) Social expenses	-833,871.21	-246
thereof for pensions	*–*	*–*
thereof for severance payments and contributions to respective funds	*-138,182.37*	*-17*
thereof for statutory social security and payroll related taxes and contributions	*-690,500.29*	*-225*
	-5,202,241.32	**-1,261**
6. Amortization and depreciation:		
a) of intangible and tangible assets	-359,150.63	-183
	-359,150.63	**-183**
7. Other operating expenses		
a) Taxes, insofar as they are not taxes on income	-35,411.56	-4
b) Sundry	-16,649,057.13	-2,715
	-16,684,468.69	**-2,719**
8. Subtotal from line 1 to 7 (EBIT)	**12,631,409.04**	**1,138**
9. Other interest and similar income	139,960.81	–
thereof from affiliated companies	*139,731.84*	*–*
10. Expenses for financial assets and short-term securities	-9,782.18	-5
11. Interest and similar expenses	-720,094.65	-110
thereof from affiliated companies	*-418,697.90*	*–*
12. Subtotal from line 9 to 11 (Financial result)	**-589,916.02**	**-115**
13. Earnings before taxes	**12,041,493.02**	**1,023**
14. Taxes on income	-2,610,069.05	-215
15. Earnings after taxes	**9,431,423.97**	**808**
16. Merger-related loss	–	-1,821
17. Profit/Loss for the year	**9,431,423.97**	**-1,013**
18. Remuneration of hybrid capital	-145,489.70	-58
19. Allocation to statutory reserve	-11,004.30	–
20. Profit/Loss carried forward from prior year	-1,008,538.00	63
21. Net profit/Net loss	**8,266,391.97**	**-1,009**

Notes to the Financial Statements 2025

I. General information

The Executive Board prepared these financial statements as of December 31, 2025 in accordance with the Austrian Commercial Code (Unternehmensgesetzbuch, UGB).

The presentation format used in prior periods has been retained, and the notes follow the same sequence as the items in the balance sheet and income statement.

Additional disclosures were made in the Notes wherever necessary to give a true and fair view of the company's financial position and results of operations.

The company qualifies as a small stock corporation under Section 221 UGB.

The company is the parent company of the REPLOID Group AG group; these financial statements are filed with the Regional Court of Wels acting as the Commercial Court.

The exemption provisions of Section 246 UGB apply, so the company is exempt from the requirement to prepare consolidated financial statements.

The comparability of the amounts reported in the financial statements with the prior-year figures is only limited. In the prior year, there was not yet any significant operating activity, as the first plant was completed and put into operation at the end of 2025. In addition, sales of detailed engineering services increased significantly, driven by the construction of the first standard-size ReFarmUnit for a customer and the resulting opportunity for interested parties to take a site tour.

II. Accounting and valuation policies

General principles

The financial statements were prepared in accordance with generally accepted accounting principles and the overarching requirement to present a true and fair view of the company's assets, liabilities, financial position, and results of operations.

The principle of completeness was observed in the preparation of the financial statements.

The valuation was based on the assumption that the company will continue as a going concern.

The principle of individual (item-by-item) valuation was applied to assets and liabilities

Under the prudence principle, only profits realized as of the balance sheet date are recognized, while all identifiable risks and impending losses are fully accounted for.

Estimates are based on prudent judgment, drawing on statistically derivable experience from comparable circumstances where available.

Previously applied accounting and valuation methods have been retained.

The income statement is presented using the total cost (nature of expense) method.

Fixed assets

Intangible assets

Intangible assets acquired for consideration are capitalized at cost and amortized on a straight-line basis over a maximum of 10 years. Low-value intangible assets (individual acquisition cost under EUR 1,000.00) are capitalized and fully written off immediately. Per tax law, a full year's depreciation is taken for additions in the first half of the year and a half-year's depreciation for additions in the second half. Internally generated intangible assets are expensed as incurred.

Scheduled depreciation/amortization is determined using the straight-line method, based on the following useful lives:

	Years	
	from	to
Concessions, industrial property rights and similar rights and benefits , and licenses derived therefrom	1	10

Tangilbe assets

Tangible assets are measured at acquisition or production cost less scheduled depreciation. Low-value assets (up to EUR 1,000.00) are capitalized and immediately written off in the year of acquisition. In accordance with tax law requirements, the company records a full year's depreciation for additions in the first half of the year and a half-year's depreciation for additions in the second half of the year.

The company does not make use of the option under Section 203(4) UGB to capitalize borrowing costs as part of production cost.

Scheduled depreciation/amortization is determined using the straight-line method, based on the following useful lives:

	Years	
	from	to
Other equipment, operating and office equipment	3	10

Impairment write-downs to a lower fair value as of the balance sheet date are recognized when the impairment is expected to be permanent; no impairment write-downs were recorded in fiscal year 2025.

Financial assets are carried at cost, or at a lower value if impairment is expected to be permanent.

Write-ups to Fixed Assets

Write-ups to fixed assets are made when the reasons for a prior impairment write-down no longer apply, up to a maximum of the net carrying amount that would have resulted taking normal depreciation into account.

Current assets

Inventories

Merchandise is measured at the lower of cost or fair value as of the balance sheet date.

Receivables and other assets

Receivables and other assets are carried at cost less impairment. Impairment for identifiable risks is recognized through specific allowances for expected payment defaults.

A significant portion of receivables is long-term in nature under contractual arrangements, as payment is contingent on receipt of a positive building permit. In these cases, payment occurs only once that event takes place. Hence, a substantial portion of receivables is not yet due as of the balance sheet date.

Receivables are valued according to maturity, based on the expected timing of payment and differentiated by due status. Receivables for which a positive building permit has already been obtained—and which are therefore due—are measured using a higher blanket allowance rate depending on the length of time outstanding. Receivables for which no positive building permit has yet been obtained—and which are therefore not yet due—are subject to a correspondingly lower blanket allowance rate. General credit risk is thus assessed primarily by reference to the receivable's due status and expected payment date. In these cases, a blanket allowance of between 0.5% and 100.0% of net receivables not covered by specific allowances is recognized.

Based on current assessment, no significant credit-risk defaults are expected.

Securities

Current securities are measured at cost or the lower stock exchange price as of the balance sheet date.

Cash on hand and in banks, cheques

They are recognized at face value.

Write-ups to current assets

Write-ups to current assets are made when the reasons for a prior write-down no longer apply.

Provisions

Severance provisions

Severance provisions arising from contractual obligations are determined using actuarial principles under the projected unit credit method (a running single-premium approach) in accordance with IAS 19. The calculation is based on a discount rate of 2.46% and assumed future salary increases of 2.00%. No staff turnover discount was applied. The accrual period applied is the earlier of the calculated retirement age and the end of the first period.

Bei der Berechnung werden versicherungsmathematische Gewinne und Verluste, die für das laufende Geschäftsjahr ermittelt werden, im Personalaufwand erfasst. Auch die Aufwendungen aus der Aufzinsung der Abfertigungsrückstellungen werden im Personalaufwand erfasst.

Actuarial gains and losses determined for the current fiscal year are recognized in personnel expense as part of this calculation. Interest expense arising from the accretion of severance provisions is likewise recognized in personnel expense.

Other provisions

Other provisions reflect, in accordance with the prudence principle, all risks identifiable as of the date the financial statements are prepared, as well as liabilities that are uncertain as to amount or as to whether they exist at all, at the amounts required based on reasonable commercial judgment.

Liabilities

Liabilities are recognized at the amount required to settle the obligation (settlement amount).

Foreign currency translation

Foreign currency translation is performed at the exchange rate prevailing at the date of the transaction.

III. Notes to the balance sheet

Fixed assets

The breakdown and movements of fixed assets during the year are shown in the fixed asset schedule (see Exhibit 1 to the Notes).

Intangible assets include a patent right acquired from an affiliated company for EUR 4,785,000.00 (prior year: EUR 0 thousand). Use of tangible assets not recognized on the balance sheet gives rise to the following obligations under long-term rental, lease, and tenancy agreements:

As of Dec. 31, 2025, in EUR	Next year	In next five years
Lease obligations	1,673,716.80	4,220,345.44
of which to affiliated companies	–	–
Rental and tenancy obligations	322,089.96	1,458,449.80
of which to affiliated companies	284,089.96	1,420,449.80
	1,995,806.76	**5,678,795.24**

Financial assets

The breakdown of equity investments is shown in the list of investments (Exhibit 2 to the Notes).

	< 1 year	> 1 year	December 31, 2025
1. Trade receivables (in EUR)	12,547,964.06	6,041,555.83	18,589,519.89
Prior year (in EUR thousand)	1,271	100	1,371
2. Accounts receivable from affiliated companies (in EUR)	3,994,191.50	2,510,651.60	6,504,843.10
Prior year (in EUR thousand)	342	546	888
3. Accounts receivable from associated companies (in EUR)	5,337,496.32	–	5,337,496.32
Prior year (in EUR thousand)	1,310	355	1,666
4. Other receivables and assets (in EUR)	3,879,787.50	–	3,879,787.50
Prior year (in EUR thousand)	344	1,531	1,874
Total (in EUR)	**25,759,439.38**	**8,552,207.43**	**34,311,646.81**
Total prior year (in EUR thousand)	3,267	2,532	5,799

Of the accounts receivable from affiliated companies, EUR 2,045,003.80 (prior year: EUR 878 thousand) relates to trade receivables and EUR 4,459,839.30 (prior year: EUR 10 thousand) to financing receivables and other settlements.

Of the accounts receivable from associated companies, EUR 5,279,521.40 (prior year: EUR 1,666 thousand) relates to trade receivables and EUR 57,974.92 (prior year: EUR 0 thousand) to financing receivables.

"Other receivables and assets" includes EUR 2,285,285.80 (prior year: EUR 99 thousand) of income that will not become cash-effective until after the balance sheet date.

Allowances as of the balance sheet date:

	31. Dezember 2025 (in EUR)	31. Dezember 2024 (in EUR thousand)
1. Trade receivables	7,932,479.34	–
2. Accounts receivable from affiliated companies	5,484,576.80	1,345
3. Accounts receivable from associated companies	412,526.60	355
	13,829,582.74	**1,700**

Shareholders' equity

Share capital of EUR 110,043.00 (prior year: EUR 100 thousand) is divided into 110,043 registered no-par-value shares, each carrying equal rights to capital.

By resolution of the General Meeting on March 13, 2025, share capital was increased from EUR 100,000 by EUR 2,466 to EUR 102,466 through the issuance of 2,466 registered no-par-value shares with dividend rights from January 1, 2025, against a contribution in kind. By further resolution on June 24, 2025, share capital was increased from EUR 102,466 by EUR 7,577 to EUR 110,043 through the issuance of 7,577 registered no-par-value shares with dividend rights from January 1, 2025, against a cash contribution.

The General Meeting of April 30, 2025 authorized the Executive Board, with the approval of the Supervisory Board, to issue convertible bonds and to exclude shareholders' subscription rights in whole or in part. In addition, a contingent increase of the company's share capital pursuant to Section 159(2)(1) of the Austrian Stock Corporation Act (AktG) was resolved for the purpose of issuing shares to holders of convertible bonds (Contingent Capital 2025). The General Meeting of April 30, 2025 further resolved the creation of new authorized capital while preserving the statutory subscription right, including in the sense of the indirect subscription right pursuant to Section 153(6) AktG. At the same time, the Executive Board was authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in whole or in part and to issue new shares, including against contributions in kind (Authorized Capital 2025).

Additions to restricted capital reserves during the fiscal year totaled EUR 9,001,249.00. They resulted from a nominal capital increase of EUR 1,001,308.00 (prior year: EUR 0 thousand) in connection with the listing of the shares on the Vienna MTF, "direct market plus" market segment, as well as from the conversion of loans in the amount of EUR 7,999,941.00, which includes a reclassification into restricted capital reserves of EUR 3,877,451.30 (prior year: EUR 3,877 thousand) relating to hybrid financial instruments issued in the prior year.

Provisions

Other provisions mainly comprise accruals for invoices not yet received, legal and consulting expenses, Executive Board compensation, and personnel expenses, including compensatory time off and unused vacation.

Liabilities

	Remaining maturity			Carrying value
	< 1 year	> 1 year	> 5 years	December 31
1. Bank loans and overdrafts (in EUR)	6,474,462.84	1,399,254.19	708,333.46	8,582,050.49
Prior year (in EUR thousand)	161	368	–	529
2. Trade payables (in EUR)	1,889,834.13	–	–	1,889,834.13
Prior year (in EUR thousand)	245	24	–	269
3. Accounts payable to affiliated companies (in EUR)	5,985,000.00	–	–	5,985,000.00
Prior year (in EUR thousand)	–	–	–	–
4. Accounts payable to associated companies (in EUR)	162,550.00	480,000.00	–	642,550.00
Prior year (in EUR thousand)	–	–	–	–
5. Other liabilities (in EUR)	3,188,430.86	718,293.72	1,000,000,00	4,906,724.58
Prior year (in EUR thousand)	1,060	701	–	1,761
Total (in EUR)	**17,700,277.83**	**2,597,547.91**	**1,708,333,46**	**22,006,159.20**
Prior year (in EUR thousand)	1,466	1,093	–	2,559

Of accounts payable to affiliated companies, EUR 5,985,000.00 (prior year: EUR 0 thousand) relates to other settlements.

Of accounts payable to associated companies, EUR 642,550.00 (prior year: EUR 0 thousand) relates to other settlements.

"Other liabilities" includes EUR 1,387,042.50 (prior year: EUR 56 thousand) of expenses that will not become cash-effective until after the balance sheet date.

Contingent liabilities

	December 31, 2025 (in EUR)	December 31, 2024 (in EUR thousand)
Guarantees	1,622,290.00	50
Letters of comfort	131,150.00	–
Total	**1,753,440.00**	**50**
of which to affiliated companies	300,00.00	–
of which to associated companies	1,131,150.00	–

On October 7, 2025, the company issued an unlimited hard letter of comfort in favor of HEROSAN Healthcare GmbH, capped at a maximum amount of EUR 1,999,950.00, of which EUR 131,150.00 is currently outstanding. Given HEROSAN Healthcare GmbH's current plans and liquidity position, a draw on this obligation is not currently expected, and no provision has been recognized

IV. Notes to the income statement

Revenue

is derived primarily from invoiced partial deliverables.

Sonstige betriebliche Erträge

	2025 (in EUR)	2024 (in EUR thousand)
a) Income from disposals and write-ups of fixed assets other than financial assets	500.00	–
b) Income from reversal of provisions	27,993.38	–
c) Other	2,515,351.08	342
	2,543,844.46	**342**

Other operating income mainly consists of research grants.

Personnel expense and employees

Severance and staff pension fund expenses comprise EUR 100,883.93 (prior year: EUR 6 thousand) for severance payments and EUR 37,298.44 (prior year: EUR 11 thousand) for staff pension fund contributions.

Expenses for severance payments and contributions to employee pension funds are composed as follows:

	2025 (in EUR)	2024 (in EUR thousand)
Executive Board members	101,634.81	3
Other employees	36,547.56	15
	138,182.37	**17**

Other operating expenses

Other operating expenses mainly comprise:

	2025 (in EUR)	2024 (in EUR thousand)
Allowance on receivables	12,129,799.94	1,700
Legal expenses	1,534,084.69	79
Consulting expenses	762,375.69	468
Advertising and marketing	243,383.86	17
IT license fees	188,212.69	22
Other miscellaneous operating expenses	1,791,200.26	428
	16,649,057.13	**2,715**

In the prior year, REPLOID Group AG's focus was still primarily on developing the first ReFarmUnit plant. The building permit for this first ReFarmUnit plant was granted in fiscal year 2025. Operating business increased significantly following the opening of the first customer ReFarmUnit, further supported by the listing on the direct market plus segment of the Vienna Stock Exchange in July 2025.

The company made increased use of external consulting services, advertising expenses, and license fees to support the first ReFarmUnit plant as well as further subsequent plants.

The auditor fees for the fiscal year included within other miscellaneous operating expenses relate to the following:

	2025 (in EUR)	**2024** (in EUR thousand)
Audit fees	47,000.00	34
Non-audit fees	27,000.00	–
	74,000.00	**34**

V. Supplementary disclosures

Employees

Average number of employees (full-time equivalents, FTE):

	2025	**2024**
Employees	**31**	**14**

Governing bodies and related parties

Governing bodies

The **Executive Board** in fiscal year 2025 comprised:

Philip Pauer, MBA, MSc, Chairman

Dr. Jonas Finck

Alain Parent, MSc (until January 31, 2026)

Mag. Stefan Schützinger (until June 30, 2025)

Members of the Supervisory Board

Wenzel Staub, MBA, Chairman

Julian Hödlmayr, BSc, Deputy Chairman

Elisabeth Köstinger

Mag. Johannes Siller

Dr. Peter Hill

Dipl.-Ing. Thomas Gangl (from October 6, 2025)

Mag. Horst Leitner (from October 6, 2025)

Markus Friesacher (from October 6, 2025)

Mario Ahrer (until October 2, 2025)

The total compensation of the Executive Board and Supervisory Board during the reporting period amounted to:

	2025 (in EUR)	**2024** (in EUR thousand)
Current Executive Board	1,577,942.66	245
Former Executive Board	240,000.00	–
Supervisory Board	50,625.00	40

No loans were granted to members of governing bodies.

Significant events after the balance sheet date

On **February 28, 2026**, military hostilities between Iran and the United States escalated, resulting in heightened political and economic uncertainty that continues to persist. These developments have no impact on the financial statements as of December 31, 2025, and did not give rise to any changes in the company's assets, financial position, or results of operations.

The company holds no significant direct business relationships or investments with regions or parties directly affected by the conflict. Against this backdrop, developments continue to be monitored on an ongoing basis. From today's perspective, however, no material financial impact on the company's assets, financial position, or results of operations is expected.

On **April 27, 2026**, the company gained a new shareholder, Pierer Industrie AG, which acquired a 0.76% interest in the company's share capital by way of a contribution-in-kind capital increase. The capital increase is effected through the issuance of new shares from authorized capital, excluding the subscription rights of the other shareholders.

This contribution-in-kind capital increase relates to a lease agreement entered into with Pierer Industrie AG for the company's new headquarters in Wels, with a total term of ten years, under which rental payments for a period of 36 months will be settled through the grant of shares in accordance with the agreement reached.

On **May 7, 2026**, financing for REPLOID Group AG by Raiffeisen Bank International AG was announced. This involves financing in a double-digit million-euro amount from RBI's EUR 250 million Growth Financing Program, which supports high-growth scale-up companies with proven business models.

In **June 2026**, REPLOID acquired a majority stake in HEROSAN Healthcare GmbH by exercising a call option.

Appropriation of profit

It is proposed that the retained earnings of EUR 8,266,391.97 be carried forward in full to the new financial year.

Wels, August 14, 2026

The Executive Board

Philip Pauer, MBA, MSc
Chief Executive Officer

Dr. Jonas Finck
Chief Operating Officer

Fixed asset schedule as of December 31, 2025

(all amounts in EUR)	Acquisition cost: Balance Jan 1, 2025	Acquisition cost: Additions	Acquisition cost: Reclassifi-cations	Acquisition cost: Disposals	Acquisition cost: Balance Dec 31, 2025	Accumulated depreciation: Balance Jan 1, 2025	Accumulated depreciation: Additions	Accumulated depreciation: Disposals	Accumulated depreciation: Balance Dec 31, 2025	Net book values: Balance Dec 31, 2025	Net book values: Balance Dec 31, 2024
I. Intangible assets:											
1. Concessions, industrial property rights and similar rights as well as licences derived therefrom	1,478,799.35	4,847,799.20	–	181,249.88	6,145,348.67	297,515.32	179,218.76	72,935.88	403,798.20	5,741,550.47	1,181,284.03
	1,478,799.35	**4,847,799.20**	**–**	**181,249.88**	**6,145,348.67**	**297,515.32**	**179,218.76**	**72,935.88**	**403,798.20**	**5,741,550.47**	**1,181,284.03**
II. Tangible assets:											
1. Other plants, furniture and fixtures	147,832.84	248,732.85	–	113,626.35	282,939.34	30,082.84	179,931.87	129,119.99	80,894.72	202,044.62	117,750.00
2. Assets under construction	77,532.64	611,854.68	–	689,387.32	–	–	–	–	–	–	77,532.64
	225,365.48	**860,587.53**	**–**	**803,013.67**	**282,939.34**	**30,082.84**	**179,931.87**	**129,119.99**	**80,894.72**	**202,044.62**	**195,282.64**
III. Financial assets:											
1. Investments in affiliated companies	237,329.19	4,983,503.40	-2,450.00	–	5,218,382.59	–	–	–	–	5,218,382.59	237,329.19
2. Investments in associated companies	12,775.00	767,570.50	2,450.00	2,450.00	780,345.50	–	–	–	–	780,345.50	12,775.00
	250,104.19	**5,751,073.90**	**–**	**2,450.00**	**5,998,728.09**	**–**	**–**	**–**	**–**	**5,998,728.09**	**250,104.19**
Total	**1,954,269.02**	**11,459,460.63**	**–**	**986,713.55**	**12,427,016.10**	**327,598.16**	**359,150.63**	**202,055.87**	**484,692.92**	**11,942,323.18**	**1,626,670.86**

List of investments

The company holds an equity interest of at least 20% in the following companies:

Investee company	Owner-ship (in %)	Equity / Deficit[1] (in EUR)	Result of the previous fiscal year[2] (in EUR)	Balance sheet-date
REPLOID Deutschland GmbH, Leipzig	100.0	519,902.99	479,323.86	Dec 31, 2024
REOPLOID Inside GmbH, Hamburg	75.0	-315,081.05	-55,411.93	Dec 31, 2024
REPLOID France SAS, Paris	74.9	6,028.58	3,971.42	Dec 31, 2025
REPLOID Italia S.R.L., Bolzano	74.9	1,139,651.00	-410,349.00	Dec 31, 2025
REPLOID Capital AG, Vaduz	74.9	N/A	N/A	– [3]
REPLOID Schweiz AG, St. Gallen	70.0	N/A	N/A	– [3]
VITUS Vitality GmbH, Perschling	70.0	204,518.08	1,437,699.56	Dec 31, 2025
HEROSAN Healthcare GmbH, Neutillmitsch	34.0	858,793.97	316,248.15	Dec 31, 2025
Vulkanland ReFarmUnit GmbH, St. Johann im Saggautal	51.0	1,428.05	-3,571.95	Dec 31, 2024
Auf dem Acker ReFarm Unit GmbH, Steyerberg	33.4	N/A	N/A	– [3]
Kaltner ReFarmUnit GmbH, Seeon-Seebruck	25.1	20,527.88	-4,472.12	Dec 31, 2024
Steinberger ReFarmUnit GmbH, Burghausen	26.0	20,355.75	-4,644.25	Dec 31, 2024
Donharl ReFarmUnit GmbH, Gangkofen	25.1	25,000.00	–	Aug 1, 2025
Eder ReFarmUnit GmbH, Gangkofen	25.1	N/A	N/A	– [3]
Maier ReFarmUnit GmbH, Sinsheim	25.1	N/A	N/A	– [3]

1) Equity/deficit

2) Profit/loss

3) Disclosure omitted pursuant to Section 242(2)(1) UGB

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of REPLOID Group AG, Wels (the Company), which comprise the statement of financial position as at 31st of December 2025, the profit and loss statement and notes to the financial statements.

In our opinion, the accompanying financial statements comply with legal requirements and give a true and fair view of the financial position of the Company as at 31st of December 2025, and its financial performance for the year then ended in accordance with Austrian Generally Accepted Accounting Principles.

Basis for Opinion

We conducted our audit in accordance with the Austrian Generally Accepted Auditing Standards. Those standards require the application of the International Standards on Auditing (ISAs). Our responsibilities under those 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 laws and regulations applicable in Austria, and we have fulfilled our other professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained up to the date of our report is sufficient and appropriate to provide a basis for our opinion as of that date.

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.

Recoverability of receivables and other assets

Matter and background

Trade receivables and other assets are presented in the balance sheet at EUR 34,311,646.81 after deduction of the valuation allowance amounting to EUR 13,829,582.74. A significant portion of these receivables is of long-term nature, as their due date is linked to the occurrence of a future event. The measurement of these receivables is based on a model that takes into account the maturity status, the length of time outstanding and the expected payment date.

The principles for assessing the recoverability of trade receivables and other assets, the valuation method and the key valuation assumptions are described in the notes in section II "Accounting and valuation policies", section III "Notes to the balance sheet" and section IV "Notes to the income statement".

Due to the uncertainties associated with the measurement, such as the timing of the receivables becoming due and the assessment of due dates and necessary valuation allowances, we identified this matter as a key audit matter.

Audit approach

We assessed the appropriateness of the valuations performed by the Company and, in doing so, in particular carried out the following audit procedures:

- Evaluation of the appropriateness of the valuation model applied;
- Sample-based inspection of the underlying contractual agreements;
- Critical assessment of the assumptions made regarding the expected payment dates;
- Verification of the mathematical accuracy of the calculated valuation allowances;
- Assessment of the completeness and appropriateness of the disclosures on the valuation methods for trade receivables and other assets in the notes.

Responsibilities of Management and the Audit Committee for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with Austrian Generally Accepted Accounting Principles and for such internal control as management 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Company's financial reporting process.

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 Austrian Generally Accepted Auditing Standards, which require the application of the ISAs, 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 Austrian Generally Accepted Auditing Standards, which require the application of the ISAs, we exercise professional judgment and maintain professional skepticism 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 by management.
- Conclude on the appropriateness of the 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with the audit 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 audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit 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 the Audit of the Management Report

Pursuant to statutory provisions, the management report is to be audited as to whether it is consistent with the financial statements and whether it has been prepared in accordance with the applicable legal requirements.

Management is responsible for the preparation of the management report in accordance with the Austrian Commercial Code.

We conducted our audit in accordance with laws and regulations applicable with respect to the management report.

Opinion

In our opinion, the management report is prepared in accordance with the applicable legal requirements and is consistent with the financial statements.

Statement

In the light of the knowledge and understanding of the Company and its environment obtained in the course of our audit of the financial statements, we have not identified material misstatements in the management report.

Engagement Partner

The engagement partner responsible for the audit is Mag. Gerhard Marterbauer.

Vienna, 14th of August 2026

Deloitte Audit Wirtschaftsprüfungs GmbH

Mag. Gerhard Marterbauer

Certified Public Accountant

The original of this independent auditor’s report was signed electronically.

This report is a translation of the audit report according to section 273 of the Austrian Commercial Code (UGB). The translation is presented for the convenience of the reader only. The German wording of the audit report is solely valid and is the only legally binding version. Section 281(2) UGB applies.

GLOSSARY

AI	Artificial intelligence
aws	Austria Wirtschaftsservice
Cash flow	Calculation: cash flow from operating activities + cash flow from investing activities + cash flow from financing activities
(the) Company	REPLOID Group AG
Debt-to-equity ratio	Calculation: (Total assets – shareholders‘ equity) / shareholders‘ equity
EBIT	Operating result (i.e., total from items 1-7 of the income statement)
EBIT margin	Calculation: EBIT / revenue
Equity ratio	Calculation: shareholders‘equity / total assets
Gearing	Net debt / shareholders’ equity
(the) Group	REPLOID Group AG and its consolidated subsidiaries
IMF	International Monetary Funds
N/A	Not available
Net debt	Calculation: Bank loans and overdrafts - cash on hand and in banks, cheques - other securities and shares
R&D	Research & Development
ReFarmUnit	Insect-rearing plant based on the REPLOID concept
REPLOID	Siehe: (die) Gruppe
Return on equity (ROE)	Calculation: profit/loss for the year / average shareholders’ equity
SAB	Sächsische Aufbaubank
UGB	Austrian Commercial Code (Unternehmensgesetzbuch)
FTE	Full-time equivalent

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DISCLAIMER

This report

- has been prepared with the greatest possible care and the correctness of the data has been verified. However, minor differences may occur in the addition of rounded amounts and percentages. There may also be typographical and other errors.
- contains forward-looking statements on REPLOID Group AG and its group companies. Actual results may differ materially from those anticipated due to a variety of reasons. Neither REPLOID Group AG nor any other person assumes any liability for any such forward-looking statements. Die REPLOID Group AG will not update these forward-looking statements, whether due to changed factual circumstances or changes in assumptions or expectations.
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