



Forward
for change.

Half-Year Report
2025

Content

WE ARE REPLOID	1
Forward for Change, together	3
Letter to shareholders	5
Management Report of REPLOID Group AG	7
Business Development	7
Financial Situation	8
Primary Financial Statements	8
Key Risks and Uncertainties	9
2nd Half of 2025	9
Human Resources	9
Report on research and development	11
Structural development of the R&D department	11
Product development	11
EU LIFE Waste4Growth	11
Genetics & Biological Performance	12
Innovation & Intellectual Property	12
Funding management	12
IT & Data	13
Expected development of the company	14
Supervisory board	14
ReFarmUnits – market and sales outlook	15
Growth through strategic partnerships	17
Industrial scaling of the RFU blueprint	17
International expansion	19
Infrastructure	21
REPLOID Hub Bayern	21
Expansion of the R&D site in Leipzig	21
Statement of Profit and Loss	23
Balance Sheet	24
Cash Flow Statement	25

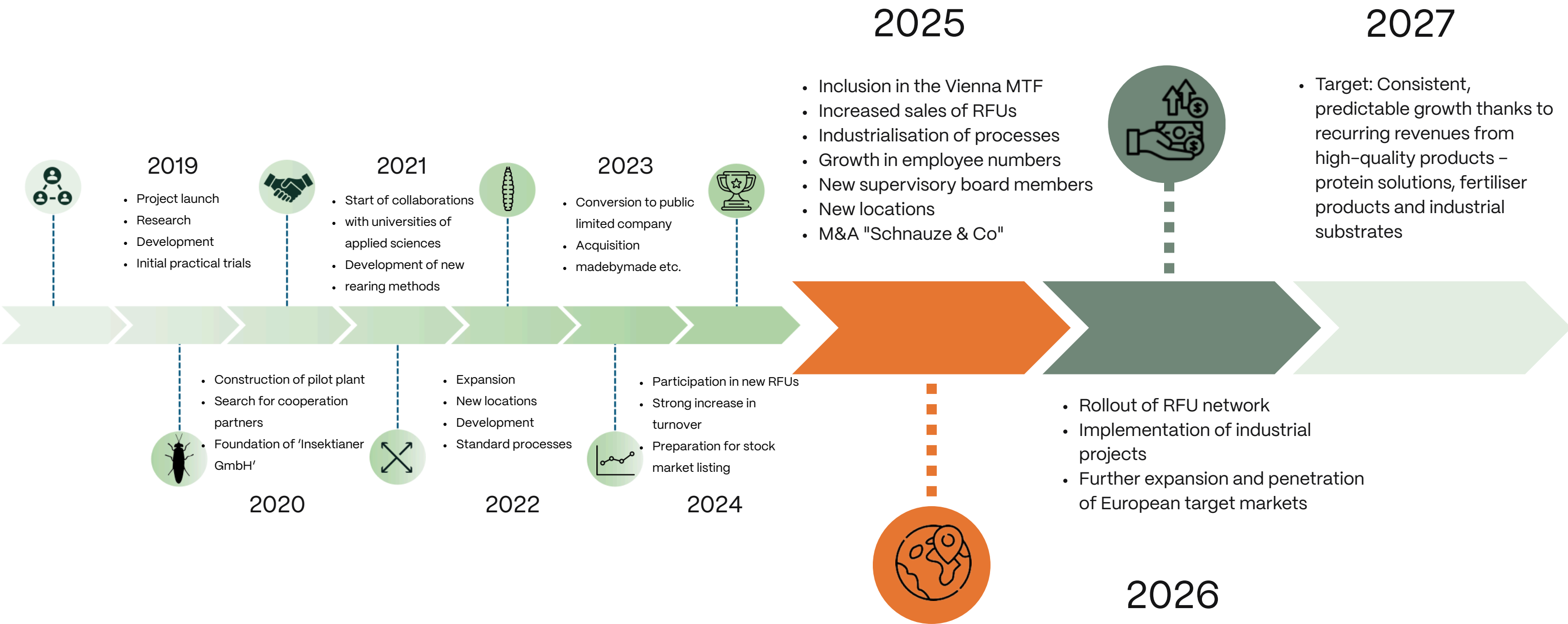
Condensed Notes to the Interim Financial Statements	27
1. Reporting Company	27
2. Basis for Preparation	27
3. Revenues	28
4. Cost of Materials and Purchased Services	28
5. Personnel Expenses	28
6. Other Operating Expenses	28
7. Financial Result	28
8. Liabilities	29
9. Related Party Transactions	29
10. Significant Events After the Reporting Date	29
11. Audit and Review of the Interim Report	29
12. Statement by the Management Board	29
Investor Relations Master data and dates	30
Share master data	30
Financial calendar 2025/2026	30
Impressum & Contact	31
Disclaimer	32

We are REPLOID



In the picture: A selection of the REPLOID workforce, which currently consists of 80 team members in total.

Forward for Change, together



Letter to shareholders

Dear Shareholders,

the first half of 2025 marks a period of change and accelerated expansion for REPLOID Group AG. We have driven forward our sales activities in the ReFarmUnits segment with great momentum and concluded numerous strategically important partnerships.

At the same time, our company has also grown significantly in organisational terms. To ensure the successful implementation of our projects, we have consistently strengthened our team and recruited numerous highly qualified specialists.

Financially, we were able to present excellent results in the first half of 2025 with revenues of 10.3 mEUR and an EBIT of 4.4 mEUR. The EBIT margin of 42% demonstrates the high profitability and resilience of our business model. With an equity ratio of 57%, REPLOID has a stable and solid financial basis that enables us to achieve further growth on our own and through targeted acquisitions.

Our international expansion is progressing according to plan. In addition to the DACH region and Italy, we have been able to consolidate our footprint in France, Hungary and the Czech Republic. Furthermore, initial discussions and collaborations in markets such as Australia, South America and North Africa are opening up additional, promising long-term options.

We continue to place a special focus on research and development. With the expansion of our R&D department, the introduction of new areas of expertise such as breeding and genetics, and the launch of the EU project LIFE Waste4Growth, we are consistently expanding our technological lead. Supplemented by ambitious patent management, the use of public funding programmes and the establishment of new locations in Leipzig and Bavaria, we are laying the foundation for sustainable growth.

We are also reaching the next milestone in the industrial scaling of ReFarmUnits. Together with our partners, we have developed concepts that multiply capacities and open up new raw material cycles – a significant step towards establishing REPLOID as the standard in sustainable agriculture and animal feed production.

With the successful integration of madebymade GmbH as REPLOID Germany and the majority stake in Schnauze & Co GmbH we are creating synergies along the entire value chain and opening up access to attractive end customer segments.

We are confirming our revenue forecast of 40.7 mEUR for the 2025 financial year. Numerous projects are nearing completion and demand from industry is steadily increasing. We are confident that we will not only continue our profitable growth path but even accelerate it – through a clear mix of investments in innovation, targeted acquisitions and consistent international expansion.

I would also like to take this opportunity to thank the Supervisory Board, which supports and critically monitors the successful course of our company with its professional competence, experience and independence. In particular, the planned expansion of the board with proven industry and strategy experts will provide additional impetus for future development.

Dear shareholders, REPLOID is on a clear path: we have positioned ourselves as an innovation leader with a new value creation logic and are creating the conditions to expand our market leadership in nutrient recycling through innovative circular economy practices. Together with you, our shareholders, we will use the coming months to turn the vision of a sustainable, efficient and economically attractive food and agricultural industry into reality.

With great thanks for your trust and support on this journey,

Philip Pauer
CEO REPLOID Group AG

Management Report of REPLOID Group AG

for the UGB Interim Financial Statements as of June 30, 2025

Report on operational development and the overall situation of the company, including an overview of REPLOID Group AG’s unconsolidated financial statement.

- The equity ratio as of June 30, 2025 was 57.2% (equity: 13.9 mEUR).
- The balance sheet continues to reflect significant investments in financial assets.

Business Development

The first six months of the current financial year have been characterized by a spirit of renewal and expansion for REPLOID. Considerable energy was devoted to the intensification of sales activities for our visionary ReFarmUnits in the “Agriculture” and “Industry” sectors—with tangible evidence of progress. Pioneering collaborations have been concluded with well-known partners such as the Premium Food Group (formerly Tönnies), BAERLOCHER GmbH, and 11er Nahrungsmittel GmbH. To ensure a seamless start and the successful implementation of these projects, the team was strategically strengthened in all departments.

Despite the resulting higher personnel costs compared to the previous year and one-off effects related to the stock market listing at the Direct Market Plus of the Vienna Stock Exchange the profitability remains positive—a clear sign of the strength of our business model.

Geographically, REPLOID has expanded its sales activities beyond the traditional DACH region and Italy to include France, Hungary, Romania, Greece, South America, and Oceania. We see tremendous potential, especially in these agriculture-intensive regions, which we are beginning to tap step by step. Non-organic growth also continues to play a key role: madebymade GmbH was fully acquired and now operates as REPLOID Deutschland GmbH. In addition, a newly acquired 75% stake in Schnauze & Co GmbH has further enhanced and diversified our corporate portfolio as of July 2025.

Financial Situation

In the first half of 2025, REPLOID generated revenues of 10.3 mEUR from the already-launched ReFarmUnit projects. After material expenses of 3.1 mEUR, this results in a gross profit of 7.3 mEUR – proof of the economic viability of the business model.

The planned scaling of the organization is reflected especially in personnel costs, which rose as anticipated year-over-year to an average of 240 kEUR per month—a level that remains in line with internal forecasts despite the sharp increase. For the first half, personnel expenses reached 1.4 mEUR, exactly matching the budgets set a year ago.

Additionally, one-time effect expenses related to the IPO—primarily consulting services—impacted the cost structure by 798 kEUR. Nevertheless, an EBITDA of 4.54 mEUR and EBIT of 4.4 mEUR has been achieved, corresponding to a robust EBIT margin of 42%. Net income is the result of disciplined cost management coupled with strong growth in revenues.

Primary Financial Statements

Fixed assets amount to 5.7 mEUR, with 1.1 mEUR attributable to intangible assets and 4.2 mEUR to shares in affiliated companies, in particular in REPLOID Deutschland GmbH.

Current assets are dominated by trade receivables totalling 13.9 mEUR, representing invoiced engineering packages for our ReFarmUnits. This is supplemented by intercompany loans to subsidiaries amounting to 3.2 mEUR.

To reinforce the capital base, convertible loans were issued in the second half of 2024, with 40 investors providing a total of 8 mEUR. Following conversion during the listing at the Vienna stock exchange, the equity increased to 13.9 mEUR, resulting in a strong equity ratio of 57.2%.

Liabilities of 4.9 mEUR comprise bank liabilities (2.3 mEUR), trade payables (708 kEUR), and other liabilities (1.9 mEUR).

Key Risks and Uncertainties

The risk factors have been described in detail in the Information Memorandum prepared for the listing of REPLOID's shares. At present, there is no need to add anything to these disclosed factors.

2nd Half of 2025

The outlook for the end of the year is optimistic: on a consolidated basis, REPLOID GROUP AG confirms its revenue target of 40.7 mEUR and EBIT target of 8.7 mEUR for the full year 2025, with numerous promising ReFarmUnit projects in the final negotiation phase, including several expected to close in the fourth quarter. Moreover, increased demand from the industrial sector offers further sales potential.

Our main revenue growth driver remains the sale of our innovative ReFarmUnits in Europe, ongoing worldwide expansion as well as further strengthening of our local subsidiaries. We intend to finance this through a mix of internal resources and corporate bonds, with placement planned for Q4 2025.

Management is confident not only in continuing the path of profitable growth but in accelerating it. Targeted investment in research and development is the cornerstone of our strategy to further enhance our technological lead. Furthermore, non-organic growth through strategic acquisitions and continued internationalization will be pursued to extend the value chain and to position REPLOID as a globally leading innovation partner in the agricultural and animal feed industry.

Human Resources

In the first half of 2025, the number of employees across the group increased by almost two-thirds to 70 (as of 30 June 2025) – impressive evidence of the company's sustained dynamic growth and its high appeal as an employer of choice. This development underscores REPLOID's success in not only attracting highly qualified specialists in competition with established market players but also retaining them in the long term. Particularly noteworthy in this context is the exceptionally low staff turnover rate of less than 2% as of 30 June 2025. This result

confirms the effectiveness of a clearly focused, sustainable human resources strategy that emphasises stability, development prospects and employee satisfaction.

Report on research and development

Structural development of the R&D department

In the first half of 2025, the research and development organisation was specifically expanded and placed on a broader footing. In addition to product development and feed optimisation, additional areas of expertise have been established with the new Genetics & Biological Performance department and dedicated project management for EU flagship programmes (EU Interreg Food Circus, EU LIFE Waste4Growth). Further personnel reinforcement within the core departments is planned for the fourth quarter of 2025.

Product development

A key focus of development work is on innovative fertiliser solutions (solid and liquid) based on insect frass. These are aimed at both professional agricultural businesses and the hobby gardener sector. In more than 20 field trials in Italy, Austria, Switzerland and Germany – including crops such as grapes, potatoes, lettuce and cabbage – clear performance

evidence has been provided, confirming the market potential.

EU LIFE Waste4Growth



The EU co-funded research project started on 1 July 2025. It will run for four years and aims to significantly accelerate the development of fertilisers, liquid and solid products based on insect frass.

Genetics & Biological Performance

The in-house REPLOID breeding programme for black soldier flies is being implemented according to plan. In addition, funding of around 1 mEUR is being applied for to secure three years of co-financing (two project applications, submission in Q4/2025).

Innovation & Intellectual Property

Structured innovation management is clearly bearing fruit:

- All patents submitted in 2024 for a total of nine innovative developments have been successfully examined.
- Another patent was filed in the first half of 2025. The target for the year is to file at least five new patents. The pipeline is well filled, with further applications in preparation or in the concept phase.

Funding management

Research and development activities were supported by public funding amounting to 1.2 mEUR.

- Particularly noteworthy is the AWS award as a "Green Frontrunner", a prestigious prize for internationally oriented leading companies in the environmental technology sector.
- An important structural improvement has also been achieved through the conclusion of a contract with the funding agency. This will make the application process for research allowances, research premiums,

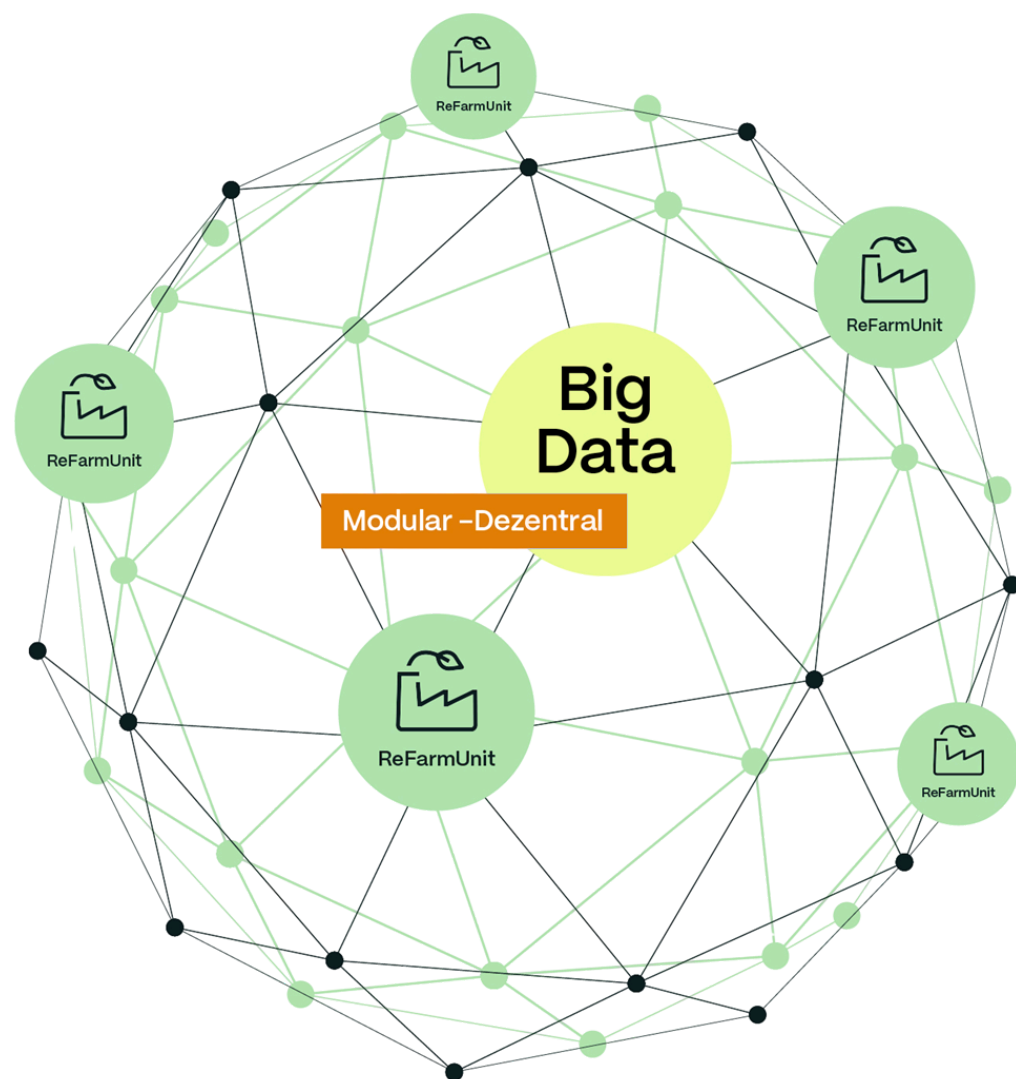
investment subsidies for ReFarmUnits and other R&D projects significantly more efficient.



IT & Data

In the first half of the year, the foundations for digital transformation were laid. ReFarmOS, the first strategic software project for plant operation, was successfully launched. At the same time, Salesforce was introduced, systematically integrating the entire sales organisation in Austria, Germany and Italy. In addition, Notion was established as a company-wide knowledge platform.

The focus for the rest of the year will be on expanding ReFarmOS, connecting relevant interfaces and implementing structural measures such as a data governance pilot in three departments. Guidelines and use cases for the future AI strategy will also be developed. The rollout of business continuity management and the introduction of lean portfolio management will professionalise processes and project prioritisation in the long term.



Expected development of the company

Supervisory board

Since its foundation, REPLOID Group AG has ensured comprehensive and sound corporate governance through its outstanding supervisory board. Under the chairmanship of **Wenzel Staub, MBA**, and the deputy chairmanship of **Julian Hödlmayr, BSc**, the strategic decisions of the management are critically scrutinised at all times and examined holistically in the interests of sustainable corporate development.

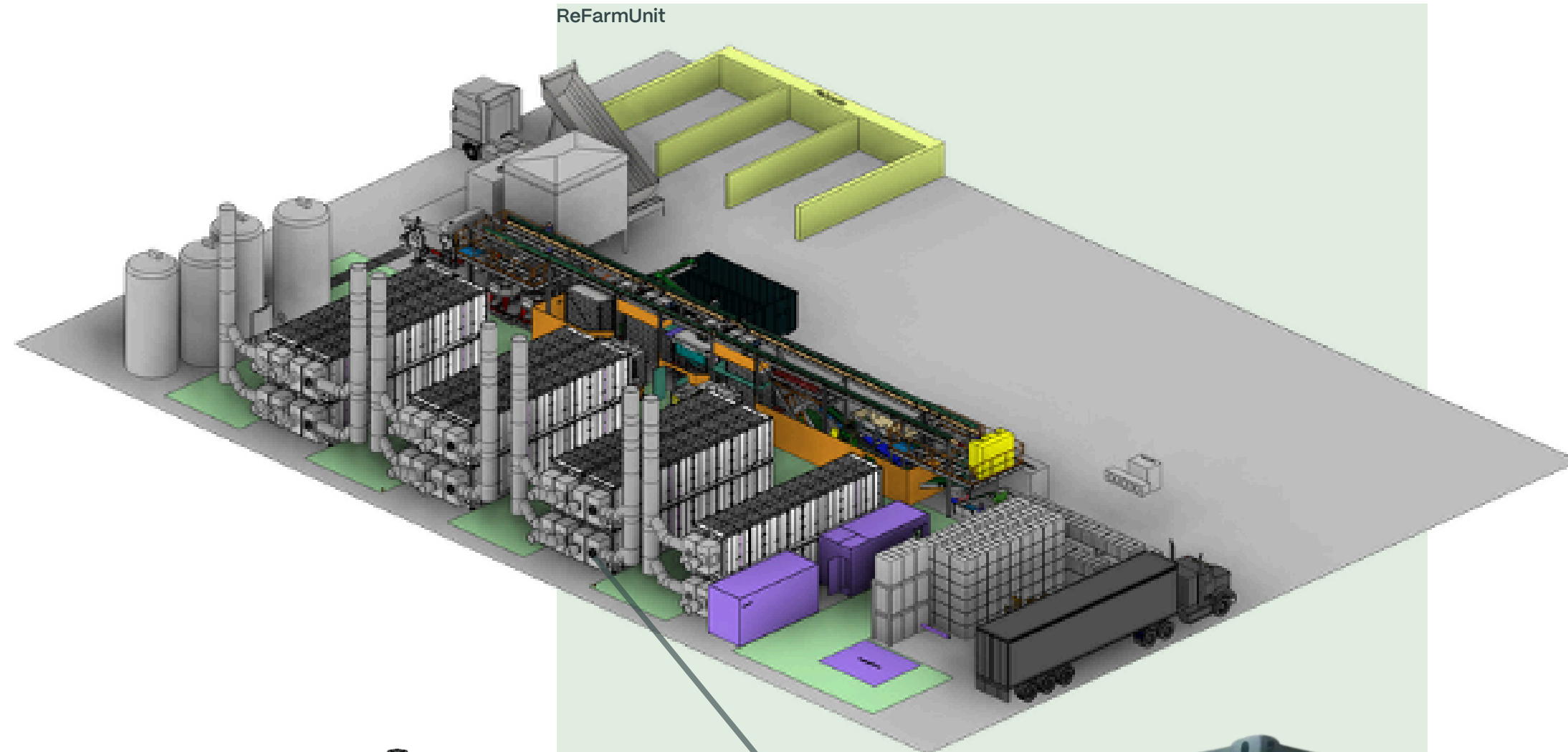
Our Supervisory Board members, former Federal Minister Elisabeth Köstinger, Mag. Johannes Siller and Dr. Peter Hill, strengthen the strategic competence of the board with their in-depth expertise and networks. They ensure a balanced relationship between control, targeted management and active support, thereby continuously guaranteeing the corporate success of the REPLOID Executive Board. With the planned expansion of the Supervisory Board in the second half of 2025, **Mag. Horst Leitner, Dipl.-Ing. Thomas Gangl** and **KR Markus Friesacher** will expand the expertise

of our Supervisory Board. They bring with them in-depth experience in international expansion, strategic scaling, operational excellence and sustainable industrial transformation. Their stated goal is to consistently strengthen REPLOID Group AG on its future-oriented course, thereby contributing significantly to the further development of new business areas and international markets.

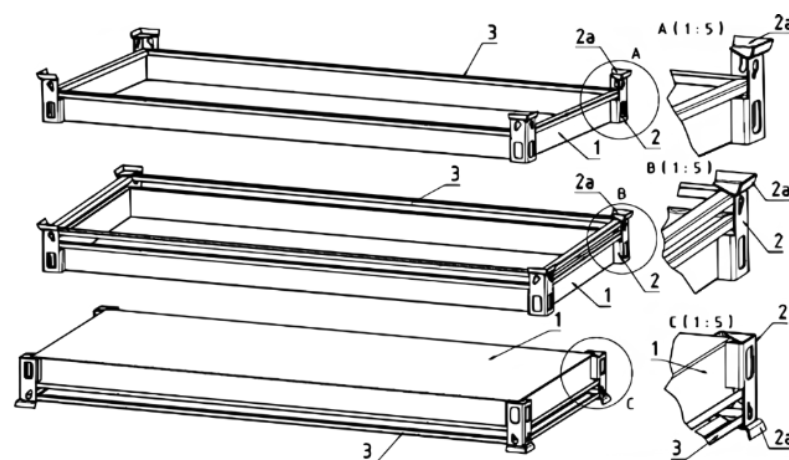
ReFarmUnits – market and sales outlook

Market activities were significantly expanded in the first half of the year. The increased interest of potential customers is reflected in a high number of site visits and requests for detailed system presentations. With the new RFU site in Bavaria and a nursery unit in Italy, suitable reference plants will also be available here in the future.

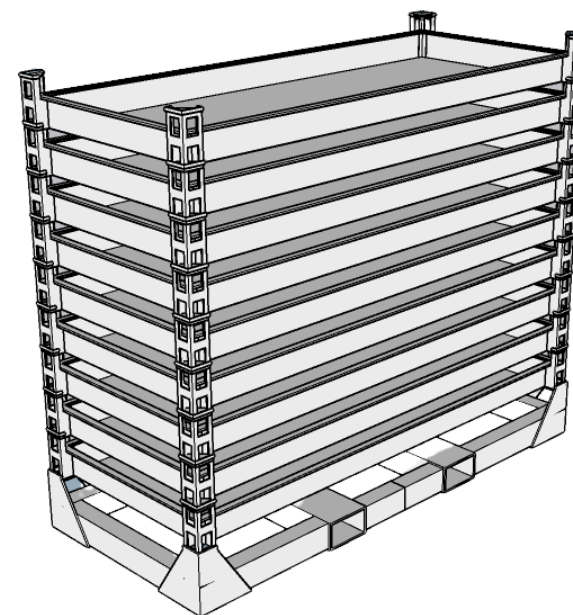
Currently, 24 projects are actively being worked on, with a further 33 qualified leads in the sales pipeline. This creates a broad basis for short- to medium-term growth.



ReFarmUnit



Patentend Rearing trays



Rearing trays – Stack



Rearing container

Growth through strategic partnerships

In the wake of new partnerships with Premium Food Group, BAERLOCHER GmbH and 11er Nahrungsmittel GmbH, REPLOID Group AG is positioning itself as an integral pioneer of the circular economy. The joint development of forward-looking upcycling technologies based on the REPLOID model is setting industry-wide standards and accelerating the sustainable transformation of industrial value chains.

Industrial scaling of the RFU blueprint

Together with its strategic partners, three industrial concept approaches have been developed that significantly scale the previous blueprint:

- Sixfold increase in processing capacity
- Use of residual materials from the retail sector
- Combination with industrial food processors

The projects are at various stages of development – from building applications to regulatory reviews – and are preparing for the next growth step.

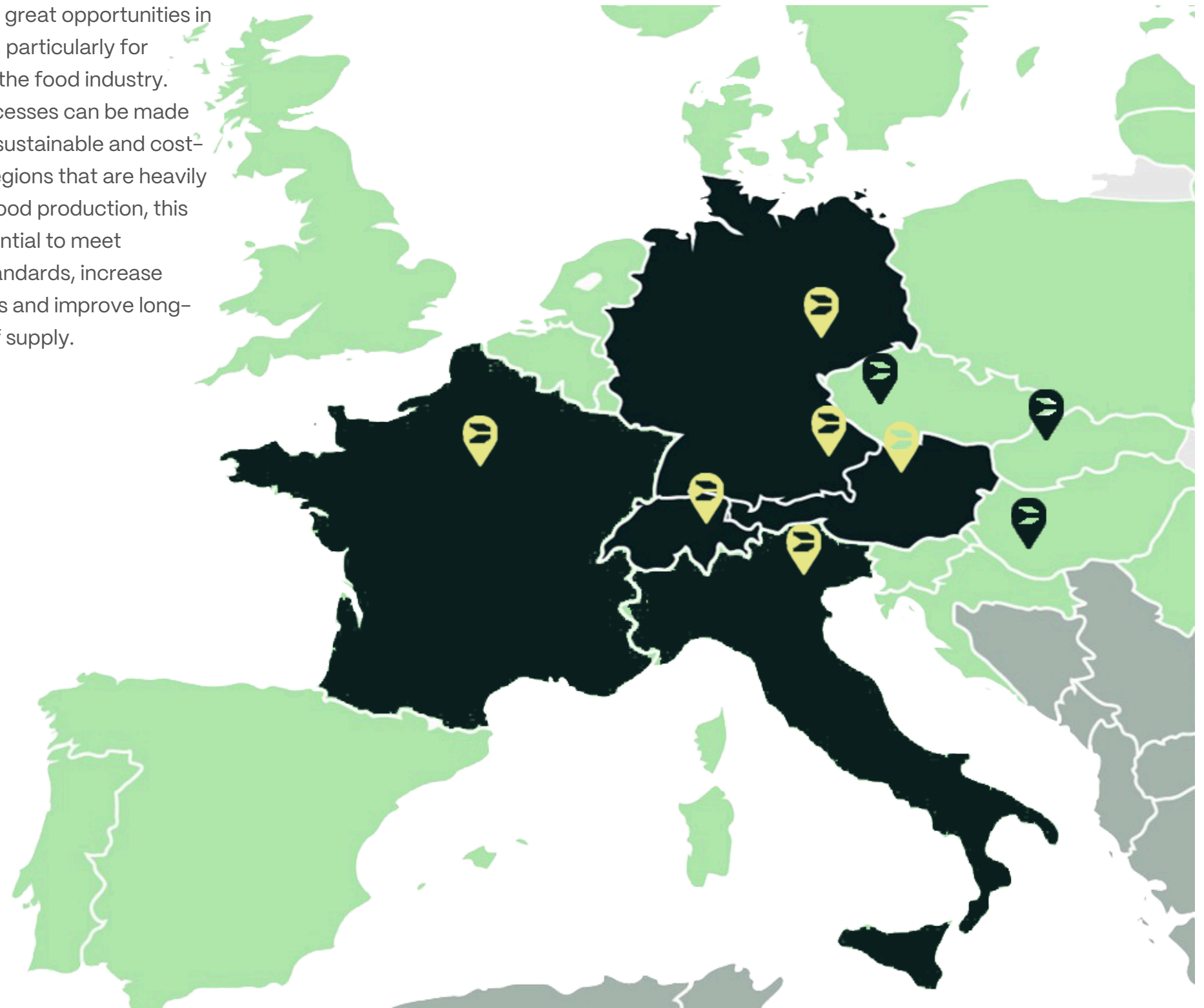


International expansion

REPLOID is consistently continuing its expansion path in Europe while also strengthening its global activities. Concrete RFU projects are developing extremely dynamically, particularly in Italy and Switzerland, which suggests successful implementation in the coming months. In France, Romania and Hungary, REPLOID is currently examining funding opportunities and conducting in-depth discussions with strategically relevant partners to create a stable foundation for further market development. Initial contacts with potential interested parties from Spain are also proving promising and show that REPLOID's portfolio is meeting with broad interest.

Exciting development prospects are also emerging beyond Europe: initial strategic contacts have already been established in Australia, New Zealand and several South American countries. Important discussions were also held over the summer months in emerging markets such as Morocco and Croatia, opening interesting opportunities for future cooperation.

REPLOID offers great opportunities in these countries, particularly for agriculture and the food industry. Production processes can be made more efficient, sustainable and cost-effective. For regions that are heavily dependent on food production, this opens new potential to meet international standards, increase competitiveness and improve long-term security of supply.



Infrastructure

REPLOID Hub Bavaria

Plans for a central hub in Bavaria are well advanced. The location will focus on post-processing and the establishment of young animal rearing. This hub will supply up to six regional RFUs with young animals and direct the fattened larvae towards further processing. In addition to a sustainable energy supply via a geothermal power plant and a planned processing capacity of up to six RFUs, the location offers strong regional support.

Expansion of the R&D site in Leipzig

With the expansion of the REPLOID research and development site in Leipzig, we are reaching another significant milestone in our growth strategy. The background to this decision is the continuing positive business development, which in the first half of 2025 led to both a significant expansion of our project landscape and an increase in personnel requirements. The previous location in Pegau was increasingly reaching its capacity limits – both in terms of spatial expansion

possibilities and technological infrastructure.

After extensive evaluation, a modern and strategically advantageous location in the immediate vicinity of Leipzig Airport was secured. With a total area of 2,450 m², it not only offers crucial production capacity, but also expanded office and laboratory space, creating a state-of-the-art working environment for interdisciplinary development and research projects. In addition, the logistically favourable location enables improved international connections and thus more efficient cooperation with partners and customers.

The new facility will bring together central functions such as the REPLOID Nursery, a specialised reproduction unit, and several strategically important research projects, enabling their further development with a view to the future. In addition, the expanded infrastructure opens the possibility of pursuing additional projects in parallel and realising synergy effects from the closer spatial integration of development, production and sales.

The site expansion thus not only helps to alleviate existing capacity bottlenecks in the short term but also underlines REPLOID's long-term commitment to consistently promoting technological innovations and sustainable solutions in a dynamic environment.



Leipzig Office

Statement of Profit and Loss

in kEUR	01.01.- 30.06.25	01.01.- 30.06.24
Revenue	10.330	138
Other operating income	123	51
Cost of materials and other purchased manufacturing services	-3.125	-73
Gross profit	7.328	116
Personnel expenses	-1.438	-333
Other operating expenses	-1.350	-297
Earnings before depreciation, taxes and interest (EBITDA)	4.540	-514
Amortization of intangible assets and depreciation of property, plant and equipment	-175	-57
Earnings before interest and taxes (EBIT)	4.365	-570
Interest income, securities income and similar income	58	0
Interest and similar expenses	-204	-12
Financial result	-146	-12
Earnings before taxes (EBT)	4.219	-582
Current income tax expense	-971	0
Deferred tax expense		
Period result (Net income for the period)	3.248	-582
Remuneration for hybrid financial instruments	-146	
Profit carried forward from the previous year	431	
Net retained profit	3.533	-582

Balance Sheet

in kEUR	30.06.25	31.12.24
Assets		
Non-current assets / Fixed assets	5.726	1.627
Intangible assets	1.128	1.182
Tangible assets	302	195
Financial assets	4.296	250
Current assets	18.614	7.731
Inventories	30	
Trade receivables and other assets	18.084	7.499
Cash at banks	500	232
Prepaid expenses / Deferred charges	27	46
Total assets (Balance sheet total)	24.367	9.404
Equity and Liabilities		
Equity	13.934	6.174
Issued share capital	611	100
Capital reserves	9.791	1.766
Hybrid financial instruments		3.877
Net retained profit	3.532	431
Investment grants	1	1
Provisions	5.030	670
Liabilities	4.933	2.559
Accrued liabilities	469	
Total equity and liabilities (Balance sheet total)	24.367	9.404

Cash Flow Statement

	30.06.25
	KEUR
	<i>Changes to</i>
	<i>31.12.24</i>
Period result	3.248
Financial income	-58
Financial expenses	204
Depreciation and amortization	175
Income taxes paid	971
emuneration for hybrid financial instruments	146
Operating Cash Flow	4.686
inventories	-30
receivables	-10.586
liabilities	1.792
provisions	4.360
Change in net working capital	-4.463
Cash Flow from operating activities	223
Acquisition of property, plant and equipment	-107
Acquisition of intangible assets	54
Acquisition of financial assets	-4.046
Cash Flow from investing activities	-4.099
Equity	4.657
External financing	-529
Cash Flow from financing activities	4.129
<u>Total Cash Flow</u>	<u>253</u>

Condensed Notes to the Interim Financial Statements

1. Reporting Company

REPLOID Group AG is a biotechnology company with its headquarter based in Maria-Theresia-Straße 53/2, 4600 Wels in Austria dedicated to the sustainable transformation of organic residual materials. Adopting a holistic approach based on natural life cycles — specifically innovative insect farming — the company combines modern technology and environmentally friendly materials to convert organic residues into valuable resources.

The core business of REPLOID Group AG is the design and construction of industrial plants where high-quality materials such as fat, protein, and fertilizer are produced. The organic residual materials serve as input material, which are upcycled with the support of insect larvae.

2. Basis for Preparation

This half-year report for the period from January 1, 2025 to June 30, 2025 was prepared in accordance with the requirements of the Austrian Commercial Code (UGB). The accounting policies applied in this interim financial statement are based on those used in the company's most recent annual financial statements.

The comparability of 2024 figures is limited due to the operating activities which started in the second half of 2024.

All amounts are rounded to the nearest thousand euros (kEUR) unless stated otherwise. As a result of automated calculations, rounding differences may occur when amounts and percentages are summed. This interim financial statement has neither been audited nor subject to a review by auditors.

3. Revenues

	H1 2025	H1 2024
Revenues ReFarmUnits	10,289	138
Revenues Commodities	41	—
Total	10,330	138

Revenues from ReFarmUnits relate to completed engineering services connected to assessing the feasibility of a ReFarmUnit project.

4. Cost of Materials and Purchased Services

	H1 2025	H1 2024
Materials ReFarmUnits	3,000	68
Materials Commodities	29	0
Purchased services	96	5
Total	3,125	73

Material expenses for ReFarmUnits include materials for units under construction. The main purchased services relate to research collaborations, expert opinions, and technical development.

5. Personnel Expenses

	H1 2025	H1 2024
Salaries	1,179	269
Statutory social security	256	62
Voluntary social expenses	3	1
Total	1,438	332

6. Other Operating Expenses

	H1 2025	H1 2024
Legal, consulting, tax and audit	846	214
Fees and contributions	89	8
Advertising and representation	87	3
Rent and licenses	84	6
Operating costs, maintenance	56	2
Vehicle expenses	52	12
Travel expenses	22	19
Other expenses	114	32
Total	1,350	296

7. Financial Result

	H1 2025	H1 2024
Interest income from affiliated companies	56	0
Other interest income	2	0
Total financial income	58	0
Interest expense on loans and credits	103	7
Other interest expenses	101	5
Total financial expenses	204	12
Total financial result	146	24

In addition to the first half of 2025 financial result, 145 kEUR in interest expenses for issued and converted convertible loans were incurred.

8. Liabilities

	30.06.2025	31.12.2024
Liabilities to banks	2,321	529
of which bank borrowings	2,245	439
thereof long-term	1,854	398
thereof short-term	391	41
Vehicle & lease obligations	72	82
Other financial liabilities	4	8
Trade payables	708	269
Other liabilities	1,904	1,761
of which short-term finance and grants	789	792
of which short-term loan liabilities	737	668
of which taxes	173	204
of which social security	205	97
Total liabilities	4,893	2,559

Long-term bank liabilities include an OEKB-guaranteed export financing of 1.5 mEUR (December 31, 2024: 0 mEUR), and two ERP loans totaling 354 kEUR (December 31, 2024: 398 kEUR). Other liabilities include subordinated loans from the crowd investing campaign in cooperation with Rockets Investment amounting to 652 kEUR (December 31, 2024: 649 kEUR), research promotion agency (ForschungsFörderungsGesellschaft FFG) loans of 165 kEUR (December 31, 2024: 143 kEUR), and two other loans totaling 697 kEUR (December 31, 2024: 668 kEUR).

9. Related Party Transactions

No transactions with related parties were conducted in the first half of 2025.

10. Significant Events After the Reporting Date

No significant events occurred after the reporting date.

11. Audit and Review of the Interim Report

The half-year financial statements and the related management report were neither audited nor reviewed by an auditor.

12. Statement by the Management Board

To the best of our knowledge, we confirm that the half-year unconsolidated financial statements of REPLOID Group AG as of June 30, 2025, were prepared in accordance with applicable accounting standards, present a true and fair view of the company’s assets, financial position and earnings situation as required under stock exchange law, and that the interim management report presents the business development, including the results of operations and the situation of REPLOID Group AG for the first six months of the financial year, in such a way as to provide a

true and fair view, and describes the material opportunities and risks for the future development of the company.

Investor Relations

Master data and dates

REPLOID Group AG maintains regular, transparent communication with all stakeholders, including institutional investors, private investors, financial analysts and media representatives.

REPLOID also intends to further intensify its financial communication activities, such as participating in conferences, organising roadshows and hosting its own events.

Financial calendar 2025/2026

6. Oct. 2025	Extraordinary General Meeting
29. Apr. 2026	Start of quiet period
29. May 2026	Publication of 2025 results

Share master data

REPLOID Group AG Inhaber-Aktie	
WKN:	A41CP6
ISIN:	AT0000A3HRX5
Stock symbol:	HRX5
Home exchange:	Vienna Stock Exchange, "direct market plus" segment
Number of shares:	110.043
Class of shares:	No-par value bearer shares
Free float:	5,71%
Industry:	Biotechnology
Country:	Austria (Headquarters: Wels, Upper Austria)
Founded:	2019

Please send any enquiries and requests for information to the address below.
investors@reploid.eu

Impressum & Contact

REPLOID Group AG

Maria-Theresia-Strasse 53/2. OG
A-4600 Wels

Tel.: +43 660 776 50 40

E-Mail: investors@reploid.eu

Web: www.reploid.eu

Text and editing

REPLOID Group AG

Mag. Thomas Gattringer , MBA
Dr. Philipp Zimmermann

Disclaimer

The information published in this report does not constitute a recommendation, offer or solicitation to buy or sell investment instruments, to engage in transactions or to conclude any legal transaction.

The published information and opinions are provided by REPLOID Group AG exclusively for personal use and for informational purposes; they are subject to change at any time without prior notice.

REPLOID Group AG does not assume any liability (either express or implied) for the accuracy, completeness or timeliness of the information and opinions published in this annual report. In particular, REPLOID Group AG is not obliged to remove outdated information from the report or to expressly mark it as such.

The information contained in this report does not constitute advice on economic, legal, tax or other matters, nor should investment or other decisions be made solely on the basis of this information. It is recommended that you seek advice from a qualified person.