



Consolidated Financial Statement 2025

DARWIN AG

This translation from the audited consolidated financial statements in German language is not legally binding and serves for convenience purposes only. The English language version has not been audited.



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At a Glance

Darwin Group

Balance Sheet Key Figures

	in TEUR	in TEUR
	31.12.2025	31.12.2024
Total Assets	119,381	152,962
Equity	100,091	106,187
Equity Ratio (%)	83.8%	69.4%
Trade Receivables	4,333	1,603
Trade Payables	3,232	2,028
Cash and Cash Equivalents	12,529	20,664
Bank Liabilities	6,152	3,219

Income Statement Key Figures

	01.01. - 31.12.2025	01.01. - 31.12.2024
Group Revenue	54,304	25,294
Gross Profit	25,716	63,304
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	-6,882	35,789
Operating Result (EBIT)	-10,779	26,369
Group Earnings Before Taxes (EBT)	2,043	27,038
Group Net Income (EAT)	545	18,474
Group Earnings per Share in EUR	0.05	1.54*

Cash Flow Key Figures

	01.01. - 31.12.2025	01.01. - 31.12.2024
Cash Flow from Operating Activities	-12,972	-24,890
Cash Flow from Investing Activities	-16,224	-2,652
Cash Flow from Financing Activities	-1,195	-1,480

*calculated based on the current share capital of 12,000,000 shares. The share capital in the prior year was 3,000,000 shares

Letter from the Management Board

Dear Shareholders,

The fiscal year 2025 marks the Darwin Group's transition from the strategic build-up phase to a phase of dynamic, profitable growth. The measures initiated from 2023 onwards for proprietary IT platforms were largely completed during the reporting year and, together with the international distribution partnerships, form the foundation for sustainably scalable business development.

In fiscal year 2025, the Darwin Group achieved preliminary consolidated revenue of approximately €54 million, more than doubling the prior year's revenue level while generating positive group net income. This development underscores both the operational capability and the increasing scalability of our business model.

Key value drivers in fiscal year 2025 were:

- The partnership with 10X Health established in the prior year has evolved into a key growth driver. Additionally, the partnership with M42 – the central healthcare group of the United Arab Emirates – established a further international collaboration that is expected to scale significantly in the medium term. Both partnerships provide the Group with access to attractive international markets and strengthen its position as a global provider in the field of personalized health and longevity.
- With the development and successful validation of the Multi-Cancer Check, the diagnostic portfolio was substantially expanded. The test addresses a highly attractive growth market in the field of preventive medicine and offers significant revenue and margin potential. Commercialization of the test is being prepared.
- The further development of the IT platforms enables the Group to benefit from improved operational efficiency and thus higher margins as volumes increase in the future. The completion of the planning phase for the new operating facility and the granting of the related building permit represent further milestones on the path to significant scaling of production capacities in the area of personalized nutritional supplements and cosmetics.
- The integration of MEDICOPHARM AG into the pharmaceutical and medical products trading segment was successfully implemented in fiscal year 2025.

Through the close integration of genetic diagnostics, personalized products, and international distribution, the Darwin Group has an integrated business model with clear competitive advantages and high barriers to entry. We therefore see ourselves well positioned to continue our growth trajectory.

In the Management Board's assessment, the current fiscal year will be very challenging due to multiple crises, particularly the armed conflict in the Middle East, and will only

allow moderate revenue growth. For the coming fiscal years, however, we continue to expect a continuation of dynamic revenue development, driven by international expansion, product innovations, and the realization of economies of scale.

Overall, the Management Board sees the Darwin Group as an internationally operating manufacturer of personalized longevity solutions that is excellently positioned in the medium term to serve future growth markets with technologically superior products.

We thank you for your trust and look forward to your continued support on this journey.

Munich, May 11, 2026

On behalf of the Management Board

A handwritten signature in black ink, appearing to read "Daniel", written in a cursive style.

Yours sincerely

Dr. Daniel Wallerstorfer

Founder and CEO

Report of the Supervisory Board

Dear Shareholders,

The Supervisory Board hereby reports on its activities during fiscal year 2025 as follows:

1. General Information

The Supervisory Board of Darwin AG consists of three members. In fiscal year 2025, the Supervisory Board comprised the following people:

- Mr. Christian Dreyer-Salzmann (Chairman)
- Mr. Florian Renner (Deputy Chairman)
- Ms. Caroline Probst (Member)

No committees were formed. All matters were discussed and decided upon by the full Supervisory Board.

In fiscal year 2025, a total of five Supervisory Board meetings were held jointly with the Management Board of the company:

- 12.03.2025
- 15.05.2025
- 27.06.2025
- 24.09.2025
- 17.12.2025

All Supervisory Board members attended all meetings, in some cases by telephone or via electronic conferencing systems.

Furthermore, the Chairman of the Supervisory Board was in regular exchange with the Management Board members throughout the year on all matters of importance to the company.

The key topics discussed at the Supervisory Board meetings can be summarized as follows.

2. Key Advisory Topics

At the meetings of the Supervisory Board, the asset, financial, and earnings position of the companies within the Darwin Group were regularly discussed. The Supervisory Board also always had the earnings and liquidity situation presented in detail and monitored these accordingly.

Also on a regular basis, the Management Board provided the Supervisory Board members with updates at the individual meetings on the development of the various distribution channels for genetic tests and the personalized nutritional supplements and cosmetics based thereon. Particular attention was given to the development of the in-house start-ups, the project progress in the collaboration with 10X Health Systems in the USA, and the initiation of the new partnership with M42 in the United Arab Emirates. Based on the expected future capacity increase, the Supervisory Board was also continuously informed about the progress in planning the new production facility at the Eugendorf location. Furthermore, the Supervisory Board received reports on progress in the area of IT investments.

Further key advisory topics of the Supervisory Board included the investment of capital reserves and the future strategic direction of the corporate group. In addition, the Supervisory Board was continuously informed about material risks relating to the corporate group.

3. Supervision by the Supervisory Board


In fiscal year 2025, the Supervisory Board performed the duties incumbent upon it by law and the articles of association. It carefully and regularly supervised the Management Board. The Management Board reported to the Supervisory Board on corporate planning and overall strategic planning, operational business development, risk management, and all significant business events of the company, both in writing and orally, including outside of Supervisory Board meetings. The Supervisory Board reviewed and critically examined the investment projects identified by the Management Board. Decisions of fundamental importance to the company were discussed with the Supervisory Board and submitted for its approval.

The Supervisory Board fulfilled its duty to control, advise, and support the management in accordance with the articles of association.

The annual financial statements, the consolidated financial statements, and the group management report were audited by Treuhandgesellschaft Südbayern GmbH Wirtschaftsprüfungsgesellschaft and each received an unqualified audit opinion.

Following its own review of the annual financial statements, the consolidated financial statements, the management report, and the group management report for fiscal year 2025, the Supervisory Board concurred with the results of the auditor's examination. Based on the final results of the Supervisory Board's review, no objections are to be raised.

At its meeting on May 11, 2026, the Supervisory Board adopted the annual financial statements 2025 prepared by the Management Board and unanimously approved the consolidated financial statements 2025 and the group management report for submission to the Annual General Meeting.

A decorative graphic in the top left corner featuring a network of blue dots connected by thin lines, forming a hexagonal grid pattern.

The Supervisory Board expresses its gratitude and recognition to all employees and the Management Board of the company for their professional and personal commitment during fiscal year 2025.

Munich, May 11, 2026

On behalf of the Supervisory Board

A handwritten signature in blue ink, appearing to read "C. Dreyer-Salzmänn".

Christian Dreyer-Salzmänn

Chairman of the Supervisory Board

Consolidated Income Statement

	01.01. - 31.12.2025	01.01. - 31.12.2024
	EUR	EUR
1. Revenue	54,304,184.23	25,293,901.50
2. Increase or decrease in inventories of finished and unfinished goods and services	-604,979.92	1,079,890.49
3. Own work capitalized	0.00	2,059,545.03
Total output	53,699,204.31	28,433,337.02
4. Other operating income	7,340,815.61	50,910,091.48
5. Cost of materials:		
a) Expenses for raw materials, consumables, supplies and purchased goods	-34,727,886.88	-14,698,239.96
b) Expenses for purchased services	-595,749.82	-1,341,646.58
6. Personnel expenses:		
a) Wages and salaries	-12,259,890.77	-11,120,828.36
b) Social security contributions and expenses for pensions and support	-2,790,393.42	-2,349,880.82
· thereof for pensions: EUR 160,761.06 (prior year: EUR 132,336.26)		
7. Depreciation and amortization		
a) On intangible assets and property, plant and equipment	-3,425,923.07	-2,781,434.23
b) On current assets, to the extent these exceed the depreciation customary for the corporation	-470,112.65	-6,638,782.22
8. Other operating expenses	-17,548,584.04	-14,043,522.41
Operating result	-10,778,520.73	26,369,093.92
9. Income from investments	68,290.03	
10. Income from other securities held as current assets		
	4,656,518.81	1,655,114.92
11. Other interest and similar income	1,019,839.53	1,821,952.89
12. Income from disposal of and write-ups on financial assets and current securities		
	8,233,332.02	5,736,616.22
13. Write-downs on financial assets and current securities		
	-608,253.97	-8,181,660.97
14. Interest and similar expenses	-547,869.05	-363,373.35
Financial result	12,821,857.38	668,649.71

15.	Income taxes	-1,494,353.45	-8,563,605.14
	Result after taxes	548,983.19	18,474,138.50
16.	Other taxes	-3,518.12	-15,516.21
	Consolidated net income for the year	545,465.07	18,458,622.28
17.	Profit carried forward from prior year	57,105,228.98	45,037,962.12
18.	Distribution	-6,750,000.00	-6,750,000.00
19.	Non-controlling interests	545,037.60	358,644.58
	Consolidated retained earnings	51,445,731.65	57,105,228.98

Consolidated Balance Sheet

ASSETS	31.12.2025	31.12.2024	EQUITY AND LIABILITIES	31.12.2025	31.12.2024
	EUR	EUR		EUR	EUR
A. NON-CURRENT ASSETS			A. EQUITY		
I. Intangible assets					
1. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	1,987,509.70	3,446,700.99	I. Subscribed capital	12,000,000.00	3,000,000.00
2. Goodwill	5,282,207.99	3,712,784.81	II. Capital reserves	8,700,001.00	17,700,001.00
	7,269,717.69	7,159,485.80	thereof withdrawn in the fiscal year: EUR 9,000,000.00 (prior year: EUR 0.00)		
II. Property, plant and equipment			III. Revenue reserves		
1. Buildings	785,885.75		other revenue reserves	28,025,588.37	28,025,588.37
2. Technical equipment and machinery	2,818,778.36	1,638,303.10	IV. Equity difference from currency translation	-7,714.69	60.27
3. Other equipment, furniture and fixtures	1,716,895.42	1,692,135.54	V. Consolidated retained earnings	51,445,731.66	57,105,228.98
4. Advance payments and assets under construction	4,653,133.81	1,549,003.10	VI. Non-controlling interests	-72,671.79	356,596.42
	9,974,693.34	4,879,441.74		100,090,934.54	106,187,475.04
III. Financial assets			B. PROVISIONS		
1. Investments	1,300,005.02	1,460,370.62	1. Tax provisions	981,426.09	7,994,584.06
2. Loans to companies in which an investment relationship exists	2.00	2.00	2. Other provisions	2,914,393.31	8,943,862.13
3. Non-current securities	25,000,000.00	26,650,000.00		3,895,819.40	16,938,446.19
4. Other loans	1.00	1,000,001.00			
	26,300,008.02	29,110,373.62			
	43,544,419.05	41,149,301.16			

B. CURRENT ASSETS

I. Inventories

1. Raw materials, consumables and supplies	7,518,689.78	5,295,988.24
2. Work in progress	1,036,820.51	261,115.13
3. Finished goods and merchandise	1,819,729.67	1,981,655.55
4. Advance payments on inventories	251,445.94	659,591.85

10,626,685.90 8,198,350.77

II. Receivables and other assets

1. Trade receivables	4,333,365.08	1,602,632.23
2. Receivables from companies with which an investment relationship exists	3,200,546.54	17,048,383.25
3. Other assets	3,480,905.19	5,910,415.29

11,014,816.81 24,561,430.77

III. Current securities

40,486,532.58 57,881,008.78

IV. Cash on hand and bank balances

12,529,298.33 20,663,665.54

74,657,333.62 111,304,455.86

C. PREPAID EXPENSES

1,179,774.90 508,277.57

D. DEFERRED TAX ASSETS

139.53

TOTAL ASSETS

119,381,667.10 152,962,034.59

C. LIABILITIES

1. Liabilities to credit institutions	6,151,878.88	3,219,456.50
2. Advance payments received on orders	11,353.22	14,621.57
3. Trade payables and services	3,231,811.45	2,027,570.92
4. Liabilities to companies with which an investment relationship exists	4,195,867.50	23,158,910.73
5. Other liabilities	1,193,119.42	909,486.91
· thereof from taxes: EUR 665,619.21 (prior year: EUR 406,617.54)		
· thereof in the context of social security: EUR 47,508.49 (prior year: EUR 156,782.57)		

14,784,030.47 29,330,046.63

D. DEFERRED INCOME

606,992.57 506,066.73

E. DEFERRED TAX LIABILITIES

3,890.11

TOTAL EQUITY AND LIABILITIES

119,381,667.10 152,962,034.59

Consolidated Statement of Changes in Equity

	Parent company equity								Non-controlling interests				Consolidated equity
					Reserves								
	Subscribed capital	Capital reserves per	other revenue reserves	Total	Retained earnings / Accumulated deficit	Consolidated net result attributable to the parent company	Equity difference from currency translation	Total	Subscribed Capital	Equity difference arising from currency translation	Profits/losses attributable to non-controlling interests	Total	Total
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Balance as of January 1, 2024	3,000,000.00	17,700,001.00	28,025,588.37	45,725,589.37	45,037,962.12	0.00	111,511.84	93,875,063.33	6,620,951.19	60,798.49	-6,784,752.45	-103,002.77	93,772,060.56
Issuance of shares													
Distribution					-6,750,000.00			-6,750,000.00					-6,750,000.00
Other changes							60.45	60.45					60.45
Change in scope of consolidation							-111,512.03	-111,512.03	879,037.72	-60,793.94		818,243.78	706,731.75
Minority interests													
Consolidated net income						18,817,266.87		18,817,266.87			-358,644.58	-358,644.58	18,458,622.29
Balance as of December 31, 2024	3,000,000.00	17,700,001.00	28,025,588.37	45,725,589.37	38,287,962.12	18,817,266.87	60.26	105,830,878.62	7,499,988.91	4.55	-7,143,397.03	356,596.43	106,187,475.04
Balance as of January 1, 2025	3,000,000.00	17,700,001.00	28,025,588.37	45,725,589.37	57,105,228.99	0.00	60.26	105,830,878.62	7,499,988.91	4.55	-7,143,397.03	356,596.43	106,187,475.04
Issuance of shares	9,000,000.00							9,000,000.00					9,000,000.00
Distribution					-6,750,000.00			-15,750,000.00					-15,750,000.00
Other changes		-9,000,000.00		-9,000,000.00			-7,774.96	-7,774.96					-7,774.96
Change in scope of consolidation									118,684.25	-2,914.86		115,769.39	115,769.39
Minority interests													
Consolidated net income						1,090,502.67		1,090,502.67			-545,037.60	-545,037.60	545,465.07
Balance as of December 31, 2025	12,000,000.00	8,700,001.00	28,025,588.37	36,725,589.37	50,355,228.99	1,090,502.67	-7,714.70	51,438,016.96	7,618,673.16	-2,910.31	-7,688,434.63	-72,671.79	100,090,934.55

Consolidated Fixed Assets Schedule

	Acquisition and production costs							Accumulated depreciation						Net book values		
	01.01.2025	Additions	Change from initial consolidation	Change from deconsolidation	Disposals	Reclassifications	31.12.2025	01.01.2025	Additions	Change from initial consolidation	Change from deconsolidation	Disposals	Reclassifications	31.12.2025	31.12.2025	01.01.2025
I. Intangible assets																
1. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	7,165,576.76	165,014.03	77,289.46		-2,363,818.91	1,011.95	5,045,073.29	3,718,875.77	286,359.10			-947,671.28		3,057,563.59	1,987,509.70	3,446,700.99
2. Goodwill	4,484,142.70	3,255,205.51					7,739,348.21	771,357.89	1,685,782.33					2,457,140.22	5,282,207.99	3,712,784.81
	11,649,719.46	3,420,219.54	77,289.46		-2,363,818.91	1,011.95	12,784,421.50	4,490,233.66	1,972,141.34			-947,671.28		5,514,703.81	7,269,717.69	7,159,485.80
II. Property, plant and equipment																
1. Land and buildings			1,686,054.47				1,686,054.47			785,885.75				785,885.75	785,885.75	
2. Technical equipment and machinery	6,030,852.57	1,423,941.85	114,800.00		-1,241,544.74	509,670.60	6,837,720.28	4,392,549.47	846,805.54	1.00		-1,220,414.09		4,018,941.92	2,818,778.36	1,638,303.10
3. Other equipment, furniture and fixtures	3,956,607.27	293,568.47	-97,860.23		-389,493.23	-65,974.16	3,696,848.12	2,264,471.73	606,976.10	74,495.18		-965,990.31		1,979,952.70	1,716,895.42	1,692,135.54
4. Advance payments and assets under construction	1,549,003.10	3,536,696.21	77,105.10			-509,670.60	4,653,133.81	0.00							4,653,133.81	1,549,003.10
	11,536,462.94	5,254,206.53	1,780,099.34		-1,631,037.97	-65,974.16	16,873,756.68	6,657,021.20	1,453,781.64	860,381.93		-2,186,404.40		6,784,780.37	9,974,693.34	4,879,441.74
III. Financial assets																
1. Investments	5,685,037.91						5,685,039.91	4,224,667.29			160,367.60			4,385,034.89	1,300,005.02	1,460,370.62
2. Loans to companies with which an investment relationship exists	650,000.00						650,000.00	649,998.00						649,998.00	2.00	2.00
3. Non-current securities	30,000,000.00				-5,000,000.00		25,000,000.00	3,350,000.00				-558,333.33	-2,791,666.67		25,000,000.00	26,650,000.00
4. Other loans	2,500,000.00				-1,000,000.00		1,500,000.00	1,499,999.00						1,499,999.00	1.00	1,000,001.00
	38,835,037.91				-6,000,000.00		32,835,037.91	9,724,664.29			160,367.60	-558,333.33	-2,791,666.67	6,535,031.89	26,300,008.02	29,110,373.62
Total non-current assets	62,021,220.31	8,674,426.07	1,857,388.80		-9,994,856.88	-64,962.21	62,493,218.09	20,871,919.15	3,425,923.07	860,381.93	160,367.60	-3,692,409.01	-2,791,666.67	18,834,516.07	43,544,419.05	41,149,301.16

Consolidated Cashflow Statement

	2025	2024
	EUR	EUR
Period result after taxes	548,983.19	18,474,138.50
Depreciation (+) / write-ups (-) on intangible assets		1,639,973.34
Depreciation (+) / write-ups (-) on non-current assets	634,256.40	8,201,216.52
Increase (+) / decrease (-) in provisions	-6,029,468.82	-49,957,550.25
Other cash-effective expenses (+) / income (-)	0.00	0.00
Decrease (-) / increase (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	17,415,704.07	-9,292,669.59
Increase (+) / decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	-18,682,337.88	880,223.02
Gain (-) / loss (+) from disposal of non-current assets	1,302,447.87	88,478.99
Gain (-) / loss (+) from disposal of financial assets	0.00	0.00
Gain (-) / loss (+) from disposal of current assets (securities)	0.00	0.00
Interest expense	547,869.11	363,373.35
Interest income	-1,019,839.53	-1,821,952.89
Foreign currency differences from operating activities	0.00	0.00
Income tax expense (+) / income (-)	1,494,353.45	8,563,605.14
Income tax payments (-) / refunds (+)	-9,184,018.95	-2,013,712.76
Expense (+) / income (-) other taxes	0.00	-15,516.21
Cashflow from operating activities	-12,972,051.09	-24,890,392.85
Proceeds from disposals of intangible non-current assets	0.00	45,493.50
Payments for investments in intangible non-current assets (-)	0.00	-2,235,686.65
Proceeds from disposals of property, plant and equipment	0.00	92,176.83
Payments for investments in property, plant and equipment	-8,674,426.07	-2,107,766.20
Proceeds from disposals of financial assets (+)	5,000,000.00	0.00
Payments for investments in financial assets	-13,568,951.00	-262,188.59
Proceeds from disposals from the scope of consolidation	0.00	40.68
Payments for additions to the scope of consolidation	0.00	-5,792.38
Interest received	1,019,839.53	1,821,952.89
Cashflow from investing activities	-16,223,537.54	-2,651,769.92

Proceeds from changes in subscribed capital	9,000,000.00	0.00
Payments from changes in other revenue reserves	0.00	0.00
Payments from changes in capital reserves	-9,000,000.00	0.00
Paid (-) / refunded (+) tax on dividends to the parent company		0.00
Dividends paid to shareholders of the parent company	-3,579,612.75	-2,058,140.25
Proceeds from issuance of bonds and from taking out (financial) loans (+)	2,932,422.38	941,833.02
Payments for repayment of bonds and (financial) loans (-)		0.00
Interest paid	-547,869.11	-363,373.35
Cashflow from financing activities	-1,195,059.48	-1,479,680.58
Cash-effective changes in financial resources	-30,390,648.11	-29,021,843.35
Consolidation-related changes in financial resources	4,855,837.19	-374,264.23
Exchange rate-related changes in financial resources	5,967.50	65.42
Financial resources at beginning of period (+)	78,544,674.32	107,940,716.47
Financial resources at end of period	53,015,830.90	78,544,674.32
Composition of financial resources		
Cash on hand and bank balances	12,529,298.33	20,663,665.54
Current securities	40,486,532.58	57,881,008.78
	53,015,830.90	78,544,674.32

Consolidated Management Report

Preliminary Remarks

Darwin AG does not exceed the size thresholds of Section 267 (2) HGB (individual financial statements) or Section 293 (1) HGB. The company is therefore exempt from the obligation to prepare a management report for both the individual financial statements and the (voluntary) consolidated financial statements. Nevertheless, the Management Board of Darwin AG has resolved to voluntarily prepare consolidated financial statements including a consolidated management report in accordance with Sections 315 et seq. HGB for the fiscal year 2025.

Forward-Looking Statements Disclaimer

This consolidated management report contains forward-looking statements based on current assessments of management at the time this report was prepared. Such statements relate to future periods or are characterized by terms such as "expect", "predict", "intend", "forecast", "plan", "estimate" or "anticipate".

Forward-looking statements involve risks and uncertainties. Many of these risks and uncertainties are determined by factors beyond the control of the Darwin Group. Actual future developments and results may therefore differ significantly from the forecasts described below.

1. Business Activities and Operating Environment

Business Activities

Darwin AG operates as a holding company in the healthcare sector and is focused on building and operationally developing a portfolio of companies in the biotechnology and healthcare domain. In addition, the company provides consulting and support services to its portfolio companies.

The Group's business activities in fiscal year 2025 comprise the following areas:

- a) DNA analyses as well as production and distribution of personalized dietary supplements and cosmetics

This business area is primarily operated by Novogenia GmbH, headquartered in Eugendorf, Austria. The company has its own state-of-the-art laboratories and production facilities at its headquarters. The company offers genetic and blood analyses predominantly in the lifestyle segment. In addition to pure evaluations, test results are primarily used to produce personalized dietary supplements and cosmetics.

These products are distributed within the Group by Novogenia GmbH as well as 305 Care GmbH headquartered in Düsseldorf/Germany, Genius GmbH and Novomedic GmbH, each headquartered in Eugendorf/Austria. The three companies are each majority-owned subsidiaries of Darwin AG, with the remaining shares held by the respective founding teams.

HLN Genetik GmbH, headquartered in Vienna/Austria, is also part of this segment and offers medical genetic analyses, including in the field of prenatal diagnostics.

b) Pharmaceutical and medical device trading

The majority interests in ChiruTec GmbH and INOPHA GmbH, both headquartered in Ludwigsfelde near Berlin/Germany, acquired in fiscal year 2023, continue to be part of this business segment.

ChiruTec GmbH specializes in the export of medical devices to Switzerland, while INOPHA GmbH specializes in the parallel import of pharmaceuticals into Germany.

Through a share purchase agreement dated December 19, 2024, 100% of the shares of MEDICOPHARM AG Arzneimittel und Medikal Produkte, headquartered in Nußdorf am Inn/Germany, were acquired. The company is active in pharmaceutical trading, similar to INOPHA GmbH. The economic transfer of shares and thus the initial consolidation in Darwin AG's consolidated financial statements took place in early January 2025.

c) IT services

Furthermore, Darwin AG is the majority shareholder of Mendelio Srl, headquartered in Iasi/Romania. The company provides IT services to companies within the Darwin Group. The provision of services to external companies is being planned.

Macroeconomic Environment

The gross domestic product ("GDP") of the European Union continued its moderate recovery path in 2025 but remained overall characterized by a fragile external environment. For the full year 2025, the European Commission expects real GDP growth of +1.4% in the EU and +1.3% in the eurozone. Additionally, Eurostat quarterly data for 2025 shows continued low but positive momentum: In Q2 2025, seasonally adjusted GDP increased by +0.2% (EU) and +0.1% (eurozone) compared to the previous quarter.

Inflation stabilized significantly closer to the European Central Bank's target in 2025. Eurostat reports an annual HICP inflation rate of 2.2% for the eurozone in November 2025 (flash estimate) (after 2.1% in October). The Eurostat inflation overview also confirms an inflation rate of approximately 2.1% for November 2025. Thus, price pressure has continued to ease compared to previous years; however, distributional effects (e.g. for lower-income households) and price-sensitive consumer segments remain relevant.

Despite overall economic uncertainties, the European healthcare sector continues to show structural resilience. The latest EU-wide comparative analyses within the "State of

Health in the EU" cycle (OECD/European Commission/European Observatory) emphasize persistent demographic and epidemiological demand pressure as well as reform and investment needs. On the expenditure side, current harmonized indicators (with data lag) show that healthcare in Europe continues to be a major economic block; for example, country profiles cite a figure of approximately 10% of GDP as the EU average of healthcare expenditure for 2023.

Gross value added in healthcare continues to be available only with time lags in consistent delineation. In the most recently broadly reported Eurostat structural data (NACE Section Q "Human health and social work activities"), gross value added of EUR 590.4 billion is reported for 2022; more recent EU-wide consolidated comparative figures are not yet comprehensively available in this format.

In the dietary supplements segment (a key future business area of the Darwin Group), the European market continues to be on a growth trajectory in 2025, although reported market sizes and growth rates vary depending on market delineation and methodology. For example, Fortune Business Insights projects a European market volume of USD 28.74 billion in 2025 (up from USD 26.60 billion in 2024) and strong growth dynamics over the forecast horizon. Mordor Intelligence, by contrast, estimates a lower starting base (USD 22.40 billion in 2025) and a more moderate long-term CAGR. Overall, health trends, an aging population and a stronger orientation toward prevention support positive market expectations, even though the specific growth figure is source- and definition-dependent.

The Management Board considers the significance of the macroeconomic environment for the Group overall as neutral to moderately supportive, as the healthcare sector has proven resilient even in weaker macroeconomic environments and market expectations for health-related consumer categories (including dietary supplements) remain positive. At the same time, geopolitical risks and particularly trade policy developments are being closely monitored: Current reporting indicates that trade policy measures (e.g. tariffs) can burden European external economic conditions and thus, depending on their scope, could affect market access or cost structures in key regions.

The current disruptions in international trade policy are being closely monitored by the Management Board. The Group considers the American market in the area of personalized dietary supplements and cosmetics as a key market for future development. An impairment of market access through increased tariffs could therefore have a negative impact on the Group's future net assets, financial position and results of operations.

Course of Business

The course of business in 2025 in the DNA analyses as well as production and distribution of personalized dietary supplements and cosmetics segment was significantly shaped by the development of the partnership with 10X Health Systems and the initiation of the partnership with M42 in the United Arab Emirates. These cooperations provide the Group with international market access and participation in one of the world's most

ambitious projects in personalized healthcare. Revenue development from the partnership with 10X Health Systems, which has been in place since fiscal year 2024, shows a clearly positive trend in fiscal year 2025.

Market development in Europe with a focus on the DACH region through the in-house startups NovoMedic GmbH, 305 Care GmbH and Genius GmbH established in the prior year also progressed positively overall in fiscal year 2025. The companies' revenues were increased and significant distribution partnerships were initiated.

The development and implementation of the new IT platform architecture for distribution as well as customer and data processing of personalized dietary supplements and cosmetics was largely completed in fiscal year 2025, enabling a significant reduction in IT development expenditures during the course of the fiscal year.

The pharmaceutical and medical device trading segment developed very positively overall in fiscal year 2025, with the consolidation of MEDICOPHARM AG accounting for the largest portion of the significant revenue increase. The assumption of management from the former majority shareholder of MEDICOPHARM as well as the integration into the Darwin Group represented major challenges of the fiscal year. Furthermore, in a challenging competitive environment, preparations were made in this segment to enter a new business field of regulatory services, and AI solutions were established in the area of procurement optimization.

Overall, the Group largely completed the transition from a strong investment phase to a scaling phase in the personalized dietary supplements and cosmetics business field in fiscal year 2025 and established and expanded significant distribution initiatives in this business area. Consolidated net income for fiscal year 2025 amounts to EUR 0.5 million (prior year: EUR 18.5 million).

2. Earnings, Financial Position and Net Assets

Earnings Position

Group revenue of EUR 54.3 million (prior year: EUR 25.3 million) resulted from the core business of genetic testing and related dietary supplements and cosmetics (EUR 11.4 million, prior year: EUR 7.5 million) as well as from the pharmaceutical and medical device trading segment (EUR 42.9 million, prior year: EUR 17.8 million).

Furthermore, the Group generated other operating income of EUR 7.3 million (prior year: EUR 50.9 million), primarily resulting from the reversal of provisions. The provisions established in connection with risks from the former SARS-CoV-2 testing business were fully reversed by the end of fiscal year 2025.

This was offset by expenses for raw materials, consumables and supplies and for purchased goods of EUR 34.7 million (prior year: EUR 14.7 million) as well as expenses for purchased services of EUR 0.6 million (prior year: EUR 1.3 million). The slight increase in the cost of materials ratio compared to the prior year (2025: 65.0%, prior year: 63.4%) is

attributable to the slightly higher relative revenue share of the more materials-intensive pharmaceutical and medical device trading segment.

Overall, the Group generated a gross profit of EUR 25.7 million (prior year: EUR 63.3 million). This corresponds to a gross profit margin of 47.4% (prior year: 250.3%). The gross profit margin is calculated here as gross profit including other operating income divided by revenue.

Group personnel expenses amount to EUR 15.1 million (prior year: EUR 13.5 million). The low increase in personnel expenses relative to revenue already indicates the high scalability of the business model.

Other operating expenses of the Group amounted to EUR 17.5 million (prior year: EUR 14.0 million). Here too, the cost increase is significantly disproportionate to revenue.

Group depreciation and amortization amounts to EUR 3.9 million (prior year: EUR 11.1 million).

The Group's operating result amounts to EUR -10.8 million (prior year: EUR 26.4 million). The return on sales calculated on the ordinary operating result is therefore -19.9% (prior year: 104.3%). The return on sales is particularly influenced in the prior year by other operating income, predominantly from the reversal of provisions.

The financial result amounts to EUR 12.8 million (prior year: EUR 0.7 million) and is influenced by EUR -0.6 million (prior year: EUR -8.2 million) from write-downs on financial assets of current assets (primarily loans granted). This is offset by income from securities (total of income from other securities and income from disposal/write-up of financial assets) of EUR 12.9 million (prior year: EUR 7.4 million).

The Group closes the fiscal year with net income of EUR 0.5 million (prior year: EUR 18.5 million).

Financial Position

Capital Structure

Group equity at the end of the fiscal year amounts to EUR 100.1 million (prior year: EUR 106.2 million). This corresponds to an equity ratio of 83.8% (prior year: 69.4%).

Investments

Total investments in the fiscal year amounted to EUR 16.2 million (prior year: EUR 2.7 million) and consisted primarily of investments in property, plant and equipment (mainly buildings and production machinery) as well as financial assets (mainly the acquisition of MEDICOPHARM AG). Disposals of securities held in property, plant and equipment occurred as an offsetting effect.

Financing

Operating and investment financing in fiscal year 2025 was primarily carried out using existing liquid funds, with only a smaller relative share through external financing. An investment loan from a credit institution was utilized in connection with the acquisition of MEDICOPHARM AG.

Net working capital in fiscal year 2025 amounts to EUR 6.9 million (prior year: EUR -0.7 million), with the working capital ratio (net working capital / current liabilities) at 46.4% (prior year: -2.7%). When interpreting this metric, it should be noted that liabilities include undistributed dividends to a principal shareholder of EUR 4.2 million (prior year: EUR 23.2 million to two principal shareholders) under the item liabilities to affiliated companies.

Due to the high level of liquid funds and current asset securities, the Group will not depend on external financing for operating activities for the foreseeable future. Current asset securities are invested exclusively in highly liquid securities based on a broad investment strategy and can therefore be sold at any time without significant discounts. The Group is furthermore able to generate interest income on demand deposits.

All commercial banks have repeatedly indicated their interest in expanding their respective engagement. The Group has unused credit lines available from its commercial banks at the end of the fiscal year.

Overall, the Group management continues to consider the financial position to be very satisfactory.

Net Asset Position

Total assets amounted to EUR 119.4 million (prior year: EUR 153.0 million) in the fiscal year.

The Group's principal assets are current asset securities and cash and cash equivalents, which together represent 44.4% (prior year: 60.3%) of total assets. In addition, non-current asset securities amount to 20.9% (prior year: 16.8%) of total assets.

Asset intensity (excluding financial assets), calculated as the share of the sum of intangible assets and property, plant and equipment in total assets, increased to 14.4% (prior year: 6.2%) in fiscal year 2025.

Asset coverage ratio I (equity / non-current assets excluding financial assets) amounts to 1,003.4% (prior year: 849.4%).

Asset coverage ratio II ((equity + long-term debt) / non-current assets excluding financial assets) amounts to 1,027.0% (prior year: 864.6%).

The intensity of non-current assets and inventories ((non-current assets excluding financial assets + inventories) / total capital) amounts to 17.3% (prior year: 9.5%), which is covered by equity at 485.8% (prior year: 551.9%).

Management Assessment

Overall, Group management considers the course of business as satisfactory for a Group that is at the end of a turnaround phase and assesses the Group's position in the reporting year as continuing to be good.

3. Opportunities and Risk Report

Presentation of Risks to Future Development

The Darwin Group's risk management system consists of the components risk identification, risk analysis/assessment, risk mitigation and risk monitoring. The Management Board bears responsibility for group-wide risk management and reports regularly to the Supervisory Board.

A central element is the holding company's investment controlling. Subsidiaries deliver monthly reports in a standardized format, enabling early detection of plan/actual variances and the implementation of corrective measures.

Risk mitigation is carried out through intensive supervision of the portfolio companies, incorporating key financial metrics, ongoing reporting and regular management meetings. Minority investments are primarily analyzed based on external financial reports.

The internal control system is continuously evaluated, monitored and adjusted as needed.

In the diagnostics and personalized products business segment, revenues were significantly increased in fiscal year 2025, and investments in IT infrastructure were largely completed by the end of the fiscal year. This enabled a noticeable reduction in ongoing costs while revenues were increasing.

However, there remains the risk that the segment's distribution activities, both from proprietary distribution initiatives (primarily 305 Care GmbH, NovoMedic GmbH, Genius GmbH and NovoDaily) and from international partnerships, may not generate sufficient revenue to cover existing fixed costs. Changes in the advertising algorithm mechanics on Facebook and Instagram have recently had a short-term negative impact on the effectiveness of online campaigns for many e-commerce companies. As some of our portfolio companies and partners also employ e-commerce campaigns, we expect a temporary decline in e-commerce orders until campaigns can be adapted to the new conditions. Based on current knowledge, this circumstance will lead to a short-term reduction in revenue and earnings compared to the previously published forecast. The Group will closely monitor this development and present a revised forecast as soon as this is possible with sufficient certainty.

In the pharmaceutical and medical device trading segment, the Group operates in a heavily regulated market. Accordingly, in addition to the usual risks of a trading business

(particularly creditor and debtor risk, inventory risk), there are regulatory risks such as changes in the legal framework and increased compliance process requirements. In particular, government-mandated price guarantee rebates may continue to have a negative impact on earnings going forward. At INOPHA GmbH, there is a covenant breach with the financing bank in fiscal year 2025, which formally represents a going concern risk. Group management assesses the actual risk as manageable based on discussions with the financing bank and ongoing business development. The additional manufacturer rebates proposed as part of the current healthcare reform planned by the German federal government would be applicable to the Group companies INOPHA GmbH and MEDICOPHARM AG if the legislation is enacted, but management currently considers their impact on the companies' earnings as manageable. Overall, Group management assesses the probability of occurrence of risks from regulatory changes as high and the potential damage as low.

The ongoing economic disruptions caused by Russia's war of aggression against Ukraine (persistent overall economic stagnation in Germany; only moderate growth in the EU; and high energy costs), the unpredictable tariff policies of the US government, and the increasingly weak US dollar also represent risks for the Group. In particular, potential consumer spending restraint and impaired or more costly market access in the US pose a risk to the planned strengthening of the business with individualized dietary supplements and cosmetics based on genetic analyses. The Group assesses these risks as moderate in both probability and potential damage, as on the one hand a sufficiently large target customer base is available and on the other hand contractual arrangements eliminate direct tariff and exchange rate risks related to the US market.

The military conflict between the USA and Israel on one side and Iran on the other has so far had no significant direct impact on the Group's activities. However, particularly in the event of a prolonged military confrontation and/or an expansion of hostilities to additional countries in the region and/or a permanent blockade of oil exports from the Gulf states, there are risks to the Group's net assets, financial position and results of operations. M42, a major future cooperation partner of the Group, is based in the United Arab Emirates and, as a state-owned healthcare company, is indirectly influenced by oil and gas revenues generated in the UAE. Currently, there are no indications that ongoing activities in this region have been materially affected by the conflict. However, it cannot be ruled out that in the event of an expanding or persistent military conflict in the region, and particularly a medium- and/or long-term blockade of the Strait of Hormuz, the expected implementation timelines for certain activities in this region could be delayed.

In addition to the direct effects on customers within the region, rising energy costs in the medium and long term, as well as the resulting general inflationary tendencies, could have negative effects on the Group's activities, as production and transportation costs would increase and might not be fully passed on to customers.

The Group continuously monitors the development of the situation. Based on current knowledge, no material effects on the Group's net assets, financial position and results of operations are apparent, but they cannot be entirely ruled out depending on the further development of the conflict in the region.

Furthermore, a financial crisis anticipated by some experts as a result of the bursting of the so-called AI bubble could diminish the Group's assets, as the Group holds a not insignificant amount of equities as short-term assets. The Group seeks to mitigate this risk through broad diversification of invested funds.

The company closely monitors political and legal developments in its core markets as well as general economic developments and always makes decisions cautiously.

Overall, Group management assesses the risks from the Group's business models as moderate and manageable.

No risks are apparent that would argue against the continuation of business activities in the next 12 months.

Presentation of Opportunities for Future Development

The ongoing megatrends of healthier lifestyles and increasing product individualization continue to represent significant opportunities for the Group in the business area of genetic test-based individualized products (dietary supplements and cosmetics). The increasing knowledge about the effects of genetic predisposition on certain characteristics of individuals also offers the Group the opportunity to develop new products. With the existing international partnerships, the Group sees significant opportunities for further expanding the distribution of personalized dietary supplements.

The increasing interest of industrialized societies in extending the lifespan of the population through healthy aging or delaying the natural aging process ("Longevity") also represents an opportunity for the Group. All products offered in the genetic testing and individualized products business segment serve this purpose.

Furthermore, due to its modern laboratory equipment and its ability to ensure rapid capacity expansion in genetic testing, the Group is very well positioned to conduct preventive genetic tests in various indications as part of standard medical care in the future.

In the pharmaceutical and medical device trading segment, opportunities arise particularly from the opening of new business models, both in the area of regulatory services and in the area of AI-assisted procurement optimization.

Further opportunities for future development arise from additional company acquisitions and from the positive development of acquired portfolio companies.

Finally, the Group's strong liquidity position and low debt ratio provide good opportunities to succeed in an overall increasingly challenging economic environment.

Overall, management assesses the short- to medium-term business development of the Group in its core business as good to very good and expects to continue achieving increases in Group revenue based on the revenue level of fiscal year 2025.

4. Risk Reporting on the Use of Financial Instruments

The financial instruments held by the company include in particular current and non-current asset securities, balances with credit institutions and partially variable-rate loans and overdraft facilities.

While the Group considers the risks related to balances with credit institutions to be very low overall in the reporting year, the company pursues the approach of minimizing risks in the area of current asset securities through broad diversification of the investment portfolio. The AI bubble currently predicted by some experts could, in the company's view, lead to increased risks for the investment portfolio.

With regard to variable-rate loans and overdraft facilities, the usual interest rate risks apply. Given the ECB's stability-oriented interest rate policy, the Management Board currently assumes that the probability of interest rate change risks is low. Based on the low level of bank liabilities relative to total assets, the Management Board also assumes that the interest rate risk in terms of magnitude is low.

The loans extended by the Group to third parties have been fully written down in previous fiscal years based on uncertainty regarding repayment ability. Accordingly, the ongoing interest obligations are also subject to elevated risk. As the Group has entered into its material supply contracts with payment in EUR, these are not subject to exchange rate risks. The subsidiary ChiruTec GmbH delivers a significant portion of its goods to Switzerland and is therefore subject to a corresponding exchange rate risk.

Group management consistently pursues a conservative risk policy in the area of financial instruments.

Where default and credit risks are identifiable for financial or other assets, corresponding write-downs are made.

5. Research and Development Report

In fiscal year 2025, the Group conducted research and development activities for its own purposes primarily in the following areas:

- Expansion of DNA analyses: The portfolio of DNA analyses was again significantly expanded in fiscal year 2025. Hormone replacement therapy analyses for women and men are currently in development, intended to enable genetically supported guidance for these therapies. In parallel, existing analyses were technologically upgraded to the new format and transferred to the new IT system. These updated analyses are being gradually launched via the new platform and made available to the market. Development of polygenic risk score technology continues to be advanced. This method does not analyze individual genes but uses machine learning to detect complex patterns across the entire human genome, thereby providing significantly greater predictive power than traditional single-gene

analyses. Additionally, a comprehensive upgrade of the pharmacogenetics analysis for predicting drug intolerances is being implemented.

- Expansion of methylation analysis: The methylation gene analysis, a key product in the field of epigenetic diagnostics, is being substantially expanded. As part of the ongoing development project, the scope of genes examined is being expanded to 20 to 25 genes, significantly increasing the diagnostic depth and predictive power of the test.
- Improvement of home blood collection: In fiscal year 2025, development began on an optimized solution for blood collection in the home environment. The goal is to make the process even more comfortable, reliable and of higher quality for customers, thereby creating the basis for broader application of laboratory diagnostic tests.
- Expansion of blood panels to include hormone parameters: In addition to home blood collection, the range of blood analyses that can be performed from home is being expanded to include hormone parameters. This gives customers access to significantly more comprehensive health diagnostics without requiring a visit to a medical facility.
- Custom Micro Array – Optimization of analytical technology: A central technological focus is on the further development of the analytical platform. With the so-called Custom Micro Array, the Group is working on a technology that enables more precise and comprehensive statements with a single procedure, so that multiple parallel analytical technologies will no longer be required in the future.
- B2C platforms Novodaily and NovoMedic: The Novodaily web platform was continuously expanded and its performance improved in the reporting year. It enables the purchase of various dietary supplement subscriptions including DNA and/or blood analyses, the results of which feed into an algorithm that calculates individual nutritional needs based on all analysis and lifestyle data. The corresponding dietary supplements are then regularly shipped to customers. In parallel, the "NovoMedic" platform for the distribution channel through medical practices was further developed. It serves the distribution of genetic and other laboratory tests, the provision of medical evaluations, and the communication of scientifically based knowledge about nutrition and lifestyle.
- Early cancer detection test: The metabolomic blood analysis for early detection of 20 different types of cancer at an early stage was successfully tested in fiscal year 2025 and is now available for clinical use. This expands the Group's diagnostic portfolio with a highly innovative early detection procedure with significant medical benefit.

In the area of conception and programming, services from third parties were additionally used for the Group's research and development purposes.

6. Forecast Report

Fiscal year 2025 in the distribution of genetic tests and personalized dietary supplements and cosmetics was primarily characterized by the expansion of the partnership with 10X Health System. A significant revenue increase was achieved and the cosmetics product area was prepared for the distribution launch within the partnership. Furthermore, a further international partnership was established with M42, thereby securing substantial revenue potential for the coming fiscal years.

As in 2024, significant revenue increases were achieved both in partnerships and in the Group's own distribution channels. In the current fiscal year, the Group expects further, albeit only moderate, revenue increases against the backdrop of current overall economic developments, as well as an intensive phase of preparing the distribution launch within the M42 cooperation, the distribution start of which is planned for a later fiscal year and should lead to another significant revenue increase. However, based on business development to date, it must be assumed that the previous revenue and earnings forecast can no longer be maintained. The Group will present a revised forecast as soon as this is possible with sufficient certainty. This is currently not possible due to overall economic disruptions, the difficult-to-predict effects of developments in the Middle East, and difficulties in online distribution.

The Group assumes that the phase of very high IT investments has ended with fiscal year 2025 and that investment activity in the coming fiscal years will primarily be limited to the construction of the new operating building in Hallwang near Salzburg.

In the pharmaceutical and medical device trading segment, the Group expects stable business. The increases in manufacturer rebates for pharmaceutical companies enacted as part of the current healthcare reform in Germany will affect the Group's companies but are considered manageable in this context. In addition to ongoing cost and procurement optimization, the Group also plans to expand activities in this segment to include regulatory services, which are not affected by the increased manufacturer rebates.

In summary, the Management Board expects the current fiscal year to be characterized by moderately increasing Group revenue. Regarding earnings development, the Group will present a forecast as soon as this is possible with sufficient certainty. In the medium term, the Management Board expects strongly increasing Group revenue and earnings, particularly from the genetic testing and personalized products business segment.

Overall, the Management Board assesses the short- to medium-term business development of the Group as good.

7. Subsequent Events Report

There are no events after the reporting period requiring disclosure within the meaning of Section 314 (1) No. 25 HGB.

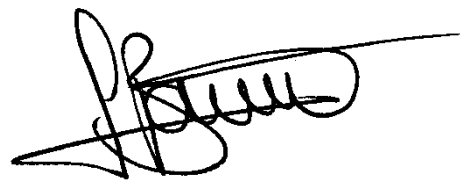
Munich, May 8, 2026

Darwin AG



Dr. Daniel Wallerstorfer

Management Board



Felix Bausch

Management Board

Notes to the Consolidated Financial Statements

General Information

Darwin AG, domiciled in Munich, is registered in the commercial register of the Munich District Court under number HRB 264 421.

As the ultimate parent company of the Group, Darwin AG falls below the size criteria stipulated in § 293 (1) HGB. The Company would therefore be exempt from the obligation to prepare consolidated financial statements and a group management report pursuant to § 293 (1) HGB. Nevertheless, the Management Board of Darwin AG has resolved to voluntarily prepare consolidated financial statements together with a group management report for the fiscal year 2025.

The consolidated financial statements for fiscal year 2025 were prepared in accordance with §§ 290 et seq. HGB and the relevant provisions of the Third Book of the HGB (§§ 297 et seq. HGB), taking into account the supplementary provisions of the German Stock Corporation Act (AktG).

For the sake of clarity and transparency of the consolidated financial statements, individual items of the consolidated balance sheet and consolidated income statement have been combined. These items are explained separately in the notes. The additional disclosures required for individual items are also presented in the notes.

The consolidated income statement has been prepared using the total cost method.

The valuation of assets and liabilities reported in the financial statements was based on the assumption of a going concern, as neither factual nor legal circumstances contradict this assumption.

Scope of Consolidation

The following subsidiaries are included in the consolidated financial statements of Darwin AG on the basis of their individual financial statements pursuant to §§ 300 et seq. HGB (full consolidation):

Company Name	Registered Office	Interest per 31.12.2025
Novogenia GmbH	Eugendorf/Österreich	100 %
Darwin Immobilien GmbH	Eugendorf/Österreich	100% %
MEDICOPHARM AG	Nußdorf Inn/Deutschland	100% %
Darwin Pharma Holding GmbH	München/Deutschland	100% %
HLN Genetik GmbH	Wien/Österreich	85% %
305 Care GmbH	Düsseldorf/Deutschland	85% %
Mendelio Srl	Iasi/Rumänien	70% %
NovoMedic GmbH	Eugendorf/Österreich	70% %
Genius GmbH	Eugendorf/Österreich	67.5% %
INOPHA GmbH	Ludwigsfelde/Deutschland	51% %
ChiruTec GmbH	Ludwigsfelde/Deutschland	51% %

The following subsidiary was not included in the consolidated financial statements of Darwin AG pursuant to § 296 (2) HGB ("immateriality"). It is reported in the consolidated balance sheet pursuant to § 271 (1) HGB under financial assets in the line item "Investments":

Company Name	Registered Office	Annual net loss	Shareholders' equity	Interest
		per 31.12.2025		
Novogenia Marketing GmbH	Eugendorf/Österreich	-12	76	100 %

For the following subsidiaries, Darwin AG as the parent company holds neither a controlling interest within the meaning of § 290 (2) HGB nor a significant influence within the meaning of § 311 (1) HGB. They are reported in the consolidated balance sheet pursuant to § 271 (1) HGB under financial assets in the line item Investments. The following disclosures are made in accordance with § 313 (3) sentences 3 and 4 HGB.

Company Name	Registered Office	Interest per 31.12.2025
Uniqsana GmbH & Co. KG	Heilbronn/Deutschland	9.9 %
Uniqsana Verwaltungsgesellschaft mbH	Heilbronn/Deutschland	9.9 %
Gene Planet osebna genetika d.o.o.	Ljubljana/Slowenien	3.3 %
LykonDx Holding GmbH	Berlin/Deutschland	3.3 %
Spot Health Inc.	Cincinnati/USA	3.2 %
Genomelink Inc.	Berkeley/USA	2.5 %
Nephrogen Inc.	New York/USA	1.0 %

The following changes to the scope of consolidation occurred in fiscal year 2025:

Additions

Date	Company Name	Registered Office	Interest per 31.12.2025	Reason for addition
08.01.2025	MEDICOPHARM AG	Nußdorf Inn/Deutschland	100.0 %	Acquisition

Furthermore, during the reporting year, the conditions of § 296 (2) HGB no longer applied to Darwin Pharma Holding GmbH following the acquisition of all shares of MEDICOPHARM AG, so that full consolidation of the company was carried out for the first time as of January 1, 2025.

Consolidation Principles

Fiscal Year

The fiscal year of all companies included in the consolidated financial statements is the calendar year.

Capital Consolidation

Capital consolidation of the subsidiaries included in the consolidated financial statements was generally carried out using the revaluation method pursuant to § 301 HGB, by offsetting the acquisition costs of the investment against the parent company's share of equity of the subsidiary at the date of initial consolidation. Positive differences arising from initial consolidation are reported under the item "Goodwill".

Negative differences arising from initial consolidation result from profit retention by subsidiaries after the date of acquisition and before the date of initial consolidation, as well as from contributions at book value. These differences are included within the item "Other revenue reserves".

In the course of initial consolidation in fiscal year 2025, the following goodwill amounts arose:

- MEDICOPHARM AG TEUR 2,511
- Darwin Pharma Holding TEUR 620

The following companies were established by Novogenia GmbH and DARWIN AG respectively as founding shareholders through cash incorporations, so that at the time of initial consolidation no hidden reserves existed that would have had to be disclosed as goodwill:

- 305 Care GmbH
- Genius GmbH
- Mendelio Srl
- Novogenia Marketing GmbH

- NovoMedic GmbH
- Darwin Immobilien GmbH

The capital consolidation of Novogenia GmbH was carried out as of September 7, 2021 ("initial consolidation") as a so-called "transaction under common control" in accordance with the prevailing opinion, by way of teleological reduction of § 301 HGB pursuant to Art. 25 of Directive 2013/34/EU of the European Parliament and of the Council of June 26, 2013, at book values. As a result, neither a revaluation of the assets and liabilities of Novogenia GmbH nor the disclosure of goodwill or a negative difference occurred. The difference arising after the offset was allocated to consolidated reserves ("Other revenue reserves").

Further Consolidation Measures

Intercompany receivables and payables, revenues, expenses and income, as well as interim profits within the scope of consolidation were eliminated.

Non-Controlling Interests

As of the balance sheet date, the following non-controlling interests exist in the fully consolidated companies:

Company	Non-controlling interests
Name	per 31.12.2025
ChiruTec GmbH	49.0%
INOPHA GmbH	49.0 %
Genius GmbH	32.5 %
Mendelio Srl.	30.0 %
NovoMedic GmbH	30.0 %
305 Care GmbH	15.0 %
HLN Genetik GmbH	15.0 %

In the consolidated balance sheet, these equity interests were reported pursuant to § 307 (1) HGB at their proportionate share of equity under the item "Non-controlling interests" within equity.

In the consolidated income statement, the profit or loss attributable to the respective other shareholders contained in the annual result was separately disclosed pursuant to § 307 (2) HGB after the item "Net income/net loss for the year" under the item "Non-controlling interests".

Accounting and Valuation Methods

General Principles

The financial statements of the companies included in the consolidated financial statements of Darwin AG were prepared in accordance with uniform accounting and valuation principles. The realization and imparity principles were observed. Assets were valued at no more than acquisition or production cost.

Assets and liabilities denominated in foreign currency were generally translated at the middle spot exchange rate on the balance sheet date. For items with a remaining term of more than one year, the realization principle pursuant to § 252 (1) No. 4 half-sentence 2 HGB and the acquisition cost principle pursuant to § 253 (1) sentence 1 HGB were observed.

Assets

The goodwill resulting from the capital consolidation of ChiruTec GmbH, Darwin Pharma Holding GmbH, INOPHA GmbH and MEDICOPHARM AG is amortized on a straight-line basis over 10 years pursuant to § 253 (3) sentences 3 and 4 HGB, as the useful life of the respective goodwill cannot be reliably estimated.

Other intangible assets were valued at acquisition or production cost and, where depreciable, less scheduled depreciation. Depreciation was calculated on a straight-line basis taking into account the useful life of the asset. The anticipated useful life ranges between 3 and 15 years. In the event of a probable permanent impairment, a write-down to the lower fair value was performed.

Property, plant and equipment was recognized at acquisition or production cost and, where depreciable, less scheduled depreciation. Depreciation was calculated on a straight-line basis taking into account the useful life of the asset. The anticipated useful life ranges between 3 and 10 years. In the event of a probable permanent impairment, a write-down to the lower fair value was performed. Low-value assets with acquisition costs of up to EUR 1,000.00 were, applying a commercial law estimate of materiality, fully depreciated in the year of acquisition. Their immediate disposal was assumed.

Financial assets and securities classified as non-current assets were valued at acquisition cost and written down to the lower fair value in the event of a probable permanent impairment.

Raw materials, consumables and supplies as well as merchandise were valued at acquisition cost in observance of the lower of cost or market principle. Acquisition costs were determined individually.

Work in progress was valued at acquisition or production cost pursuant to § 255 HGB, unless a lower valuation was required in individual cases pursuant to § 253 (3) sentence 1 HGB.

Receivables and other assets were recognized at nominal value. All items subject to risk were accounted for through the formation of appropriate specific valuation allowances. General valuation allowances on receivables not individually impaired were not formed in the reporting year.

Current securities were valued at acquisition cost including adjustment amounts from distribution-equivalent income. If the market value of the securities was lower at the balance sheet date, the valuation was at market value.

Liabilities

Equity was valued at nominal value.

Tax provisions and other provisions take into account all uncertain liabilities and anticipated losses from pending transactions. They are recognized at the settlement amount deemed necessary in observance of the commercial law prudence principle pursuant to § 252 (1) No. 4 HGB.

Liabilities are recognized at the settlement amount.

Deferred taxes within the Group result from the difference between commercial and tax law valuations relating to the capitalization of internally developed software. The option under § 274 HGB to forgo netting of deferred taxes was exercised. The tax rate applied for calculating deferred taxes is 30.0%.

Translation of Foreign Currency Financial Statements

The translation of individual financial statements prepared in foreign currency (here only: Mendelio Srl: Romanian Leu) into EUR was carried out using the modified closing rate method.

Assets and liabilities, with the exception of equity, were translated at the middle spot exchange rate on the balance sheet date. Equity is translated at historical rates. Resulting translation differences are reported separately within equity.

Income statement items were translated at the average rate, calculated as the arithmetic mean of the exchange rates published by the Bundesbank.

Notes to the Consolidated Balance Sheet

Non-Current Assets

The development of non-current asset items in fiscal year 2025 can be derived from the fixed assets schedule attached as an appendix to the notes.

Goodwill results on the one hand from the subsequent consolidation of INOPHA GmbH (here: TEUR 1,125), ChiruTec GmbH (here: TEUR 1,186), Genius GmbH (TEUR 41) and HLN

Genetik GmbH (here: TEUR 0 after extraordinary impairment of TEUR 911). For HLN Genetik GmbH, a full extraordinary impairment of TEUR 911 was carried out in fiscal year 2025. Through the acquisition of an additional 15% of the shares of 305 Care GmbH, goodwill of TEUR 111 also arises in the subsequent consolidation. Furthermore, the goodwill of Darwin Pharma Holding GmbH (TEUR 558) and MEDICOPHARM AG (TEUR 2,260) is reported for the first time.

The acquisition costs for Genomelink Inc., Spot Health Inc., Lykon Dx GmbH, Nephrogen Inc., Novogenia Marketing GmbH, Uniqsana GmbH & Co. KG and Uniqsana Verwaltungsgesellschaft mbH were fully written down due to permanent impairment, so that under the item "Investments" only the acquisition costs for the investment in gene Planet osebna genetika d.o.o. (here TEUR 1,300) are reported.

Capitalized own work was written down by TEUR 1,635 in fiscal year 2025. The reason was a changed focus of the underlying software development project and consequently its third-party usability.

Receivables and Other Assets

Receivables and other assets are broken down by remaining maturity as follows:

Balance sheet item	Total amount per 31.12.2025 TEUR	Remaining maturity	
		<1 Year TEUR	> 1 Year TEUR
Trade receivables	4,333	4,285	48
Prior year	1,603	1,598	5
Receivables from investee companies	3,201	3,201	0
Prior year	17,048	17,048	0
Other assets	3,480	3,281	199
Prior year	5,910	5,865	44

Securities

Only other securities pursuant to § 266 (2) B III. No. 2 HGB are reported.

Prepaid Expenses and Deferred Income

Prepaid expenses consist exclusively of expenditures that represent expenses for subsequent accounting periods; deferred income consists exclusively of receipts that represent income for subsequent accounting periods.

Equity

The subscribed capital of TEUR 12,000 corresponds to the balance sheet item reported at Darwin AG.

The subscribed capital of Darwin AG as parent company is divided into 12,000,000 bearer no-par value ordinary shares (unit shares) with a notional par value of EUR 1.00 per share.

The extraordinary general meeting of the Company on August 13, 2025 resolved to increase the share capital from EUR 3,000,000.00 from company funds by EUR 9,000,000.00 to EUR 12,000,000.00. The capital increase was effected by converting a partial amount of EUR 9,000,000.00 of the capital reserves reported in the Company's annual balance sheet as of December 31, 2024 into share capital against issuance of 9,000,000 new bearer unit shares. The capital increase from company funds became effective upon registration in the commercial register on August 22, 2025 pursuant to § 160 (1) No. 6 AktG.

The capital reserve of TEUR 8,700 results, except for EUR 1.00, from the corporate premium agreed upon in connection with the capital increase in kind in fiscal year 2021 (contribution of all shares in Novogenia GmbH, Austria), which was fully allocated to the capital reserve pursuant to § 272 (2) No. 1 HGB of Darwin AG. This premium amounted to TEUR 17,700. The reduction of the capital reserve resulted from the capital increase from company funds in fiscal year 2025.

Under the item "Other revenue reserves", the negative differences from capital consolidation are reported. These amount to TEUR 28,026 attributable to the capital consolidation of Novogenia GmbH in fiscal year 2021. Through the fulfillment of a subsequent purchase price obligation for Novogenia GmbH in fiscal year 2023, the original amount of TEUR 28,476 was reduced by TEUR 450.

Other Provisions

Other provisions of TEUR 2,914 (prior year: TEUR 8,944) contain provisions for litigation risks of TEUR 250 (prior year: TEUR 5,439), for advisory as well as financial statement preparation and audit costs of TEUR 383 (prior year: TEUR 281), for personnel costs particularly for vacation of TEUR 539 (prior year: TEUR 1,901), for outstanding invoices particularly from rebate agreements of TEUR 1,298 (prior year: TEUR 728) and other provisions of TEUR 693 (prior year: TEUR 595).

As of December 31, 2025, no provisions with a remaining term of more than one year exist.

Liabilities

Liabilities are composed as follows:

Balance sheet item

Balance sheet item	Total amount per 31.12.2025 TEUR	Remaining maturity		
		<1 Year TEUR	> 1 Year TEUR	>5 Years TEUR
Liabilities to banks	6,152	3,804	623	1,725
Prior year	3,219	1,881	738	600
Advance payments received on orders	11	11	0	0
orders	15	15	0	0
Trade payables	3,231	3,231	0	0
Prior year	2,028	2,028	0	0
Payables to investee companies	4,196	4,196	0	0
Prior year	23,159	23,159	0	0
Other liabilities	1,193	1,193	0	0
Prior year	909	883	26	0

The total amount of all liabilities with a remaining term of more than 5 years amounts to TEUR 1,725 (prior year: TEUR 600).

The total amount of liabilities secured by liens or similar rights amounts to TEUR 6,152 (prior year: TEUR 3,219). These liabilities relate exclusively to liabilities to banks of ChiruTec GmbH, INOPHA GmbH and Darwin Pharma Holding GmbH. These are secured by security assignments of inventory, motor vehicles and merchandise, by assignment of trade receivables of the companies, and in the case of Darwin Pharma Holding GmbH by a first-ranking land charge on the business property of MEDICOPHARM AG.

The reduction of payables to investee companies results from the payment of dividends from prior years to major shareholders following completion of corresponding tax exemption procedures. Conversely, receivables from loans to investee companies also decreased.

Notes to the Consolidated Income Statement

Revenue

The breakdown of consolidated revenue of TEUR 54,304 (prior year: TEUR 25,294) by business segment in fiscal year 2025 is as follows: DNA analyses and sale of personalized dietary supplements and cosmetics of TEUR 11,376 (prior year: TEUR 7,496). Pharmaceutical and medical device trading of TEUR 42,928 (prior year: TEUR 17,798).

Revenue generated abroad amounts to TEUR 20,266 (prior year: TEUR 14,354), and revenue generated domestically to TEUR 34,025 (prior year: TEUR 10,940).

Prior-Period and Extraordinary Expenses and Income

The Company had prior-period income of TEUR 305 in fiscal year 2025, primarily from the fulfillment of a contractual obligation by a former shareholder.

Income Taxes

The reported tax expense corresponds to the tax expense that would result under the German Minimum Tax Act and foreign minimum tax laws pursuant to § 274 (3) No. 2 HGB for the fiscal year. The positive tax expense despite a negative operating result arises from the actual tax expenses of the subsidiaries, some of which report positive annual results, and the absence of tax netting possibilities among the group companies.

Other Disclosures

Cash Flow Statement

The financial resources fund at the balance sheet date comprises cash on hand, bank balances and current securities, insofar as they belong to the disposition of liquid funds, less bank liabilities due on demand.

Contingent Liabilities

Darwin AG issued a joint and several maximum amount guarantee of TEUR 300 in favor of INOPHA GmbH to Commerzbank AG on May 27, 2024, and a joint and several maximum amount guarantee of TEUR 100 in favor of ChiruTec GmbH on August 15, 2025. Both guarantees continue to exist unchanged at the balance sheet date. Beyond this, no contingent liabilities requiring disclosure pursuant to § 251 HGB in conjunction with § 268 No. 7 HGB existed at the reporting date.

Other Financial Obligations

Other financial obligations from rental agreements for warehouse and retail premises with mostly indefinite terms amount to TEUR 1,435 p.a.

Other financial obligations from rental agreements for laboratory equipment, office equipment and intangible assets amount to TEUR 572 p.a.

Other financial obligations from vehicle leasing agreements amount to TEUR 147 p.a.

Hedging Transactions

No hedging transactions were entered into in fiscal year 2025.

Related Party Transactions

No transactions with related companies and persons were conducted at non-arm's length conditions during the fiscal year.

Members of the Supervisory Board

During the fiscal year, the Supervisory Board was composed as follows:

Christian Dreyer-Salzman
Salzburg/Österreich
Entrepreneur
Managing Director of Dreyer Ventures & Management GmbH
Chairman

Florian Renner
Gräfelfing,/Deutschland
Attorney and Management Consultant
General Counsel of GCI Management Consulting GmbH
Deputy Chairman

Caroline Probst
Siezenheim/Österreich
Employee
Controlling Development Manager Global Controlling bei Red Bull

Members of the Management Board

During the fiscal year, the business of the company was managed by:

Dr. Daniel Wallerstorfer
Straßwalchen/Österreich
Molecular Biologist and PhD in Biotechnology
sole authorized Management Board member / CEO

Felix Bausch
Seeshaupt/Deutschland
Economist
sole authorized Management Board member / CIO

Remuneration of the Management Board and Supervisory Board

With regard to the disclosure of remuneration of the Management Board and Supervisory Board, the protective clause of § 314 (3) sentence 2 in conjunction with § 286 (4) HGB is applied.

Major Shareholders

Dr. Daniel Wallerstorfer indirectly holds more than 25% of the Company's shares. No shareholder holds more than 50% of the Company's shares.

Valuation Units

No valuation units pursuant to § 314 (1) No. 15 HGB were formed.

Employees

The annual average number of employees was 204.25 (prior year: 176.8).

Auditor's Fees

The total fee charged by the auditor for fiscal year 2025 amounts to TEUR 85 (prior year: TEUR 75).

Subsequent Events Report

No events after the balance sheet date subject to disclosure pursuant to § 314 (1) No. 25 HGB occurred.

Proposed Appropriation of Profits

The Management Board of Darwin AG proposes to distribute an amount of EUR 6,720,000.00 as a dividend to the shareholders and to carry forward the remaining retained earnings.

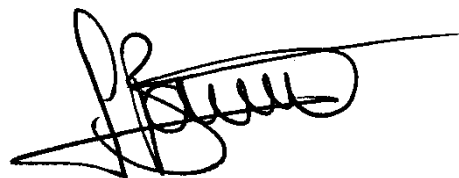
Munich, 08. Mai 2026

Darwin AG



Dr. Daniel Wallerstorfer

Founder & CEO



Felix Bausch

CIO



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