

Annual Report
2025 Sferikon



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Introduction

This Annual Report provides a structured overview of Sferikon's activities and performance during the period 1 January to 31 December 2025. The purpose of the report is to document progress, strengthen transparency, and establish a consistent reporting foundation that supports future partnerships, funding discussions and scale-up readiness.

Sferikon is a Serbia-based design and innovation company developing SferiCorn, a biodegradable, bio-composite intended as a drop-in alternative to conventional plastics for durable consumer goods. In 2025, the work centered on R&D advancement, prototyping and market preparation, while maintaining disciplined operational management and long-term focus. [More about Sferikon](#)



Our Vision

Materials that last as long as the products they serve.

Scope and approach

This report covers key operational highlights, ownership share and a financial overview for 2025. Financial information is presented to reflect overall funding structure, rather than exhaustive transaction-level detail.

Where relevant, figures are supported by standard documentation (e.g., banking confirmations and internal accounting records). The report is prepared for general informational purposes and is not intended to serve as a statutory audited financial statement.

About Sferikon

Sferikon is focused on accelerating the transition from conventional plastics to bio-based and biodegradable alternatives. The company operates at the intersection of material development, product design and industrial feasibility, with a clear ambition to build scalable solutions that can be adopted by existing manufacturing ecosystems.

What we build: SferiCorn

Sferikon's flagship material platform is **SferiCorn**, a bio-based composite concept designed as a drop-in alternative for durable consumer goods. The development approach combines renewable corn stover input material, material engineering and design-for-manufacturing principles to achieve performance requirements while enabling circular end-of-life pathways.

2025 context and focus

2025 was a foundational execution year aimed at moving from early-stage development toward a more structured scale-up trajectory. We prioritized:

- strengthening the technical basis for material and product validation,
- advancing prototyping and application development,
- preparing the groundwork for partnerships and pilot opportunities, and
- reinforcing internal operating discipline, planning and reporting practices.

How we work

Sferikon's work model is built around focused R&D cycles, rapid prototyping, and practical collaboration with external partners when specialized expertise or testing-related input is needed. This approach is intended to keep development efficient while steadily increasing technical readiness and market credibility.

Positioning for 2026

The outcomes and learnings from 2025 serve as the base for the next phase: deeper validation, pilot expansion and stronger commercialization readiness, executed with the same emphasis on transparency, discipline and long-term value creation.

CEO statement



Nikola Djuraskovic

CEO & Co-Founder of Sferikon

The year 2025 was a defining year for Sferikon, in which we moved from early validation toward a more structured trajectory. *As a small team building a material platform with industrial ambition, our focus was clear- progress that can be demonstrated, capabilities that can be repeated, and partnerships that expand what we can deliver.*

The year began with a major milestone. In **Q1 2025**, Sferikon reached **TRL 4** and successfully delivered an **MVP granulate and coat hanger prototype** produced from our **SferiCorn** material. This achievement validated the development loop from formulation and processing to a functional outcome, and it set the baseline for the next phase of iteration. This was part of **SmartStart** innovation program '24.

In **Q2**, our priority shifted to strengthening the technology backbone behind faster and more reliable prototyping. We introduced new machines and an upgraded machining center in

the Sferikon Lab to accelerate material and product iteration. Our CTO, **Nedeljko Tica**, initiated development of a new in-house testing machine series for mechanical property evaluation, a step that increases learning speed, reduces dependency on external testing cycles, and improves the consistency of our development process. During this period, we also participated at **Green Tech Festival 2025 (Berlin Messe)**, where first-hand feedback from large corporate users of plastics helped sharpen our understanding of adoption requirements and market expectations.

In **Q3**, the focus expanded through new collaborations. We signed a collaboration agreement with the **IMGGE Institute** and its **Eco Biotechnology Lab**, increasing our innovation scope by unlocking infrastructure, expertise and lab capacity beyond what a small startup can build alone. Together, we initiated the **Bio3D project**, demonstrated with advanced 3D printing as a performance footwear product. In parallel, our Chief Scientist Officer, **Irena Zivkovic**, advanced confidential next-generation material and technology development, while also representing our work at the **World Conference on Science and Art for Sustainability**. A major highlight of the year was our participation in the **GreenUp acceleration program**, organized by Global GreenChem and Yale University and delivered locally through TMF and ICT Hub. The program strengthened our commercialization readiness, sharpened our strategic positioning, and provided additional non-dilutive support for the SferiCorn project.

In **Q4**, we concentrated on visibility, validation and preparation for the next stage. At **GITEX 2025 Dubai (Expand North Star)**, Sferikon presented SferiCorn material to a global innovation audience at our exhibition stand, showcasing our progress and reinforcing our ambition to build industrially relevant solutions. The final quarter went into deepening relationships with plastic converters/producers.

Throughout 2025, our progress was enabled by a balanced funding approach. **Non-dilutive project funding** supported structured execution, while **co-founders' investment** provided through shareholder loans strengthened liquidity and protected momentum during critical development phases. This allowed us to maintain disciplined cash management and keep spending concentrated on what matters at our stage- development, prototyping, certification and compliance related readiness,.

Looking ahead to 2026, our priorities are straightforward- deepen validation, expand pilots and partnerships, and move closer to industrialization and early commercial traction. ***We will continue to build Sferikon with a long-term mindset, because we believe this is how hardware innovation becomes a reliable company.***



Nikola Djuraskovic

2025 highlights



MVP SferiCorn granulate

Delivered SferiCorn granulate formulation for optimization and application development.



Prototype- SferiCorn Hanger

Demonstrating early manufacturability in a real use-case.



GreenUp Accelerator

Global Green Chemistry, Yale University, TMF strengthening commercialization readiness .



Global showcase at GITEX Dubai

Showcased SferiCorn on a dedicated exhibition stand, advancing market conversations.

Financial overview

Sferikon’s execution was supported by a balanced funding model combining non-dilutive program inflows and co-founders’ investments. The inflow timeline shows when capital entered the company throughout the year, while the funding mix illustrates how these sources collectively enabled continuity, milestone delivery and year-end readiness for 2026.

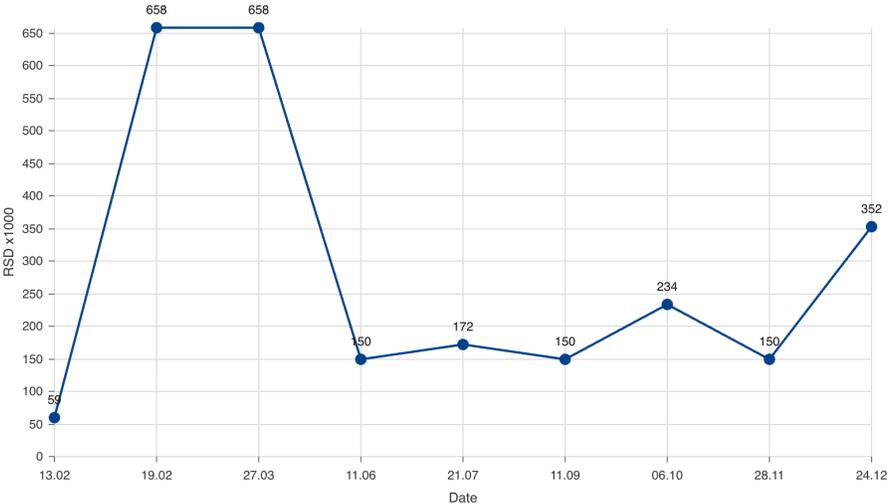


Figure A. Cash inflows timeline (2025)

The chart displays gross cash receipts posted to Sferikon’s bank accounts during 2025, shown on the exact booking dates. The pattern reflects typical milestone-based funding dynamics for early stage R&D companies, a strong Q1 peak driven by program tranches, followed by smaller bridging inflows and late-year program support.

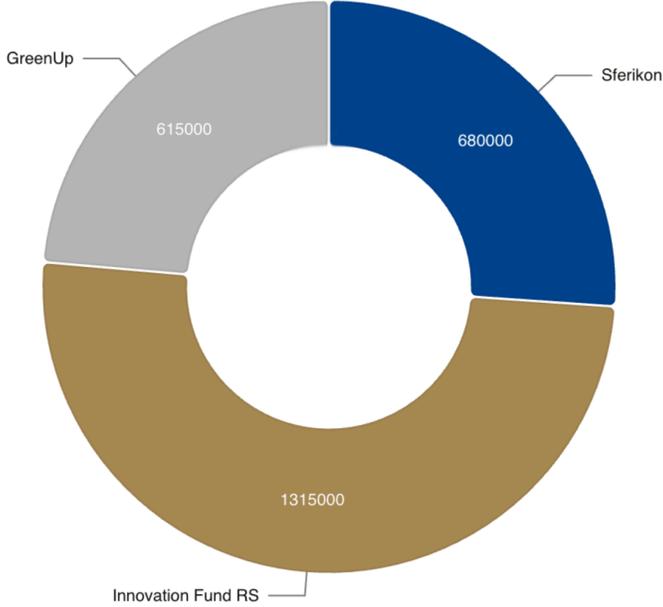


Figure B. Source of Funding 2025 (RSD).

Inflows are grouped into three funding streams: The Innovation Fund of the Republic of Serbia (non-dilutive), GreenUp program support (non-dilutive, administered via University of Belgrade / TMF), and Sferikon (co-founders’ investment via shareholder loans). Founder support is presented in aggregate to reflect company-level commitment without individual disclosure.

Bank confirmation

Raiffeisen Bank a.d. Belgrade

Dorđa Stanojevića 16, 11070 Belgrade, Serbia

Tel: +381 11 3202100 | www.raiffeisenbank.rs

Seat of the company: Belgrade | Registered under 17335600 at APR

VAT No: 100000299 | SWIFT: RZBSRSBG



CLIENT: SFERIKON

Address: PUT DOKTORA GOLDMANA 001A, Sremska Kamenica

Belgrade, 06 February 2026

CONFIRMATION

We hereby confirm that the turnover (account transactions) on the client's account(s) **SFERIKON** for the period **01 January 2025 to 31 December 2025** amounted to:

Account turnover (RSD)

Account	Account name	Currency	Debit	Credit
265618031000136833	Transaction deposits of other enterprises (PL private sector) in dinars	RSD	1,861,729.23	1,858,179.37
265618031000136930	Transaction deposits of other enterprises (PL private sector) in dinars	RSD	2,316,448.57	1,554,118.60

In the same period, the average daily balance on the above-mentioned accounts amounted to:

Average daily balance (RSD)

Account	Account name	Currency	Average balance
265618031000136833	Transaction deposits of other enterprises (PL private sector) in dinars	RSD	45,262.58
265618031000136930	Transaction deposits of other enterprises (PL private sector) in dinars	RSD	149,102.68

This confirmation is issued at the client's request for the purpose of the **Annual Financial Report 2025** and may not be used for any other purpose. This confirmation has been issued as an electronically signed document and is valid without the bank's stamp.

Respectfully,

Raiffeisen Bank a.d. Belgrade

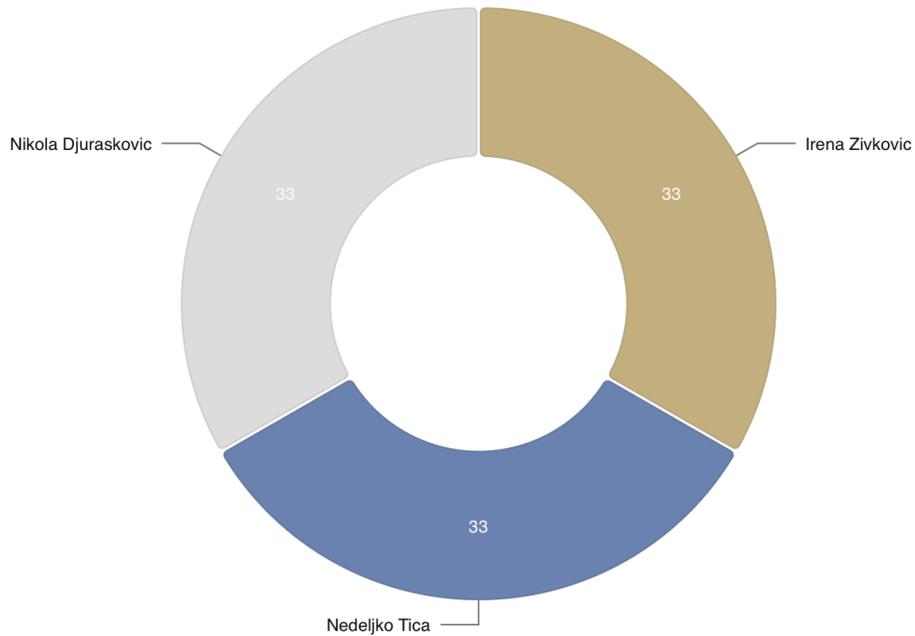
Ownership

SFERIKON d.o.o. is a privately held company, fully owned by its three initial co-founders, who each hold an equal share in the company. The ownership is structured:

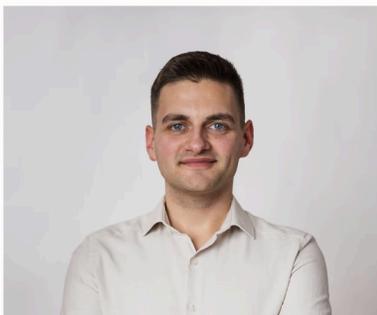
Nikola Djuraskovic – 33.33% (Co-founder | Chief Executive Officer)

Irena Zivkovic – 33.33% (Co-founder | Chief Science Officer)

Nedeljko Tica – 33.33% (Co-founder | Chief Technology Officer)



The founding team jointly manages the company’s strategic direction, innovation, and operational growth, ensuring that Sferikon remains aligned with its vision of sustainable and circular product development.



CEO
Nikola Đurašković



Material Science Engineer
Irena Živković



CTO
Nedeljko Tica



Our Values

We combine purpose-led & science-driven innovation with disciplined execution, transparent reporting, and strong partnerships to deliver scalable biomaterials that create lasting circular impact.



Sferikon d.o.o.
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SFERIKON DOO SREMSKA KAMENICA | Tax ID (PIB): 114389646 | Registration No. (MB): 22016512 | Date of Establishment: May 29, 2024 | Business Activity Code 7112 - Engineering Activities and Technical Consulting | PIC: 874638913