KIPSTER

IMPACT REPORT

2025





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KIPSTER

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RUUD ZANDERS

This is the first time I'm writing this foreword no longer as CEO of Kipster. Sounds dramatic, but don't worry: I haven't been sent to slaughter. Justin has now taken the reins completely, and I'll continue as an ambassador and strategic advisor. Less managing, more clucking.

2025 was a year of highs and lows, and I mean that literally. Just look at the timeline later in this report. Worldwide, we produced more than 51.7 million eggs. In the Netherlands, nearly 88% of our feed consisted of residual food streams and byproducts. Throughout the year, our Dutch farms generated more energy than they consumed. At the same time, bird flu struck, we lost access to our slaughterhouse, and in the U.S., we opted for in-ovo sexing technology. We'd rather discard an egg than kill a chick, but this is still an interim solution. I'm not proud of that, but we are honest about it.

Because let's be honest: truly animal-friendly livestock farming doesn't exist yet. At Kipster, too, we restrict our animals' freedom, and ultimately, they go to slaughter. As long as we continue to eat animal products, I want the animals we raise to have the best possible lives, to eat what we humans leave behind, and for us to be open about what's going well, but also about what isn't. Our chickens would probably prefer a different arrangement, but I hope this is a reasonable compromise.

That's where my ambition comes in. Kipster should be more than just a beautiful farm. It should prove that things can be done differently, around the world for animals, the climate, and people. To achieve that, we need to grow, and we need someone who can make it happen. In this report, we call Justin "a true captain of our ship." A captain on a chicken farm is still a rather strange metaphor, but I'm handing him the helm with complete confidence.

Are we there yet? No, we never are. You'll read that in this report, too. I value this kind of critical self-reflection. I'm excited to see how far we can take Kipster. I'll be more on the sidelines now, but wherever and whenever I can help, I will. As the person who came up with the idea, co-founder, and co-shareholder, Kipster is simply in my heart.



Ruud Zanders
In 2025: Co-CEO, Kipster
Currently: Ambassador and Strategic Advisor, Kipster



JUSTIN BUITENHUIS

Since May 2025, I've had the privilege of sharing the leadership of our wonderful company with Ruud. After years in senior leadership positions at very large companies, I had a strong desire to work in a smaller organization where I could still make a significant impact. I've found that in Kipster: an organization that truly does what it says and says what it does.

From the Netherlands to the United States, I've met colleagues who are passionate and, above all, proud of what they do. Whether they care for our chickens in one of our barns every day, collect eggs, handle administration at our modest headquarters, serve our customers, or measure our impact, everyone believes in what we do and acts accordingly. It's wonderful to witness.

2025 was a year of significant change. Having two captains at the helm of the Kipster ship was a first for both the organization and Ruud and me. But by being transparent with each other and establishing clear roles and responsibilities, we built a very strong and enjoyable working relationship. Sharing something you've built and nurtured like your own child is not always easy for a founder and CEO. Ruud deserves tremendous credit for how he handled that transition, and for ultimately entrusting me with all of Kipster.

This has laid the foundation for something great. In 2025, we focused primarily on strengthening our organizational foundations. Foundations that will allow us to realize Kipster's potential, both nationally and internationally. Although there is still plenty of work to do on the organization in 2026, we made significant progress in 2025. We developed a clear strategic direction and established concrete goals that will help us grow the number of farms while, above all, continuing to lead the way in our impact on the planet, the lives of our animals, and the people involved in our business.

I'm looking forward to the journey we've embarked on. I want to thank Ruud for our collaboration and for guiding me as I entered a new industry. Together with our incredible team, I will continue to build on Kipster's philosophy in the years ahead, with respect and dedication.



Justin Buitenhuis
In 2025: Co-CEO, Kipster
Currently: CEO, Kipster



This is my 7th year as farm manager - Jos

VENRAY

1 HEN HOUSE

Residues
from bakeries and food processors

Agricultural by-products

Total gallons of water used*
960,001 gal

Average per chicken
41 gal

Total lbs feed used
2,220,718 lbs

Average per chicken
96 lbs

23,179
Average number of chickens

Total Number of Eggs Produced
7,859,238

Average per chicken
339

Total lbs of meat
0 kg

Average per chicken
0 kg

Total lbs of manure
673,616 lbs

Average per chicken
29 lbs

** estimated*
Disclaimer: This is not a fully closed-loop system. The data cover the inputs and outputs at the Kipster farms. The rearing of the hens and roosters is not included.



My first year as a farm manager - Ramon

BEUNINGEN

2 HEN HOUSES

Residues
from bakeries and food processors

Agricultural by-products

Total gallons of water used*
1,835,732 gal

Average per chicken
45 gal

Total lbs feed used
3,879,604 lbs

Average per chicken
96 lbs

40,585
Average number of chickens

Total Number of Eggs Produced
12,524,704

Average per chicken
309

Total lbs of meat
68,982 lbs

Average per chicken
1.79 lbs

Total lbs of manure
1,565,707 lbs

Average per chicken
39 lbs

** estimated*
Disclaimer: This is not a fully closed-loop system. The data cover the inputs and outputs at the Kipster farms. The rearing of the hens and roosters is not included.



Our first year producing for Kipster - Celine

BARNEVELD

2 HEN HOUSES



Residues
from bakeries and food processors



Agricultural by-products



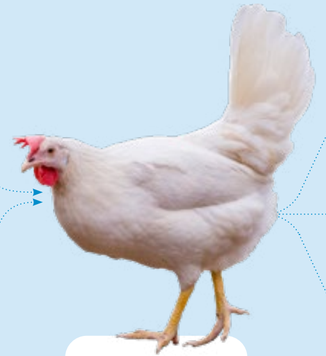
Total gallons of water used*
993,155 gal

Average per chicken
26 gal



Total lbs feed used
3,526,655 lbs

Average per chicken
93 lbs



38,100
Average number of chickens



Total Number of Eggs Produced
11,853,897

Average per chicken
311



Total lbs of meat
33,415 lbs

Average per chicken
1.42 lbs



Total lbs of manure
1,801,996 lbs

Average per chicken
47 lbs

** estimated*
Disclaimer: This is not a fully closed-loop system. The data cover the inputs and outputs at the Kipster farms. The rearing of the hens and roosters is not included.



My first year as Kipster farm manager - Clayton

NORTH MANCHESTER (USA)

3 HEN HOUSES



Residues
from bakeries and food processors



Agricultural by-products



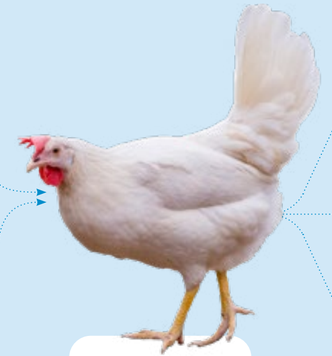
Total gallons of water used*
2,234,436 gal

Average per chicken
34 gal



Total lbs feed used
5,730,501 lbs

Average per chicken
88 lbs



64,907
Average number of chickens



Total Number of Eggs Produced
19,470,799

Average per chicken
300



Total chickens culled
40,587

Unfortunately, we haven't yet been able to process the slaughtered chickens into meat.



Total lbs of manure
2,015,740 lbs

Average per chicken
31 lbs

** estimated*
Disclaimer: This is not a fully closed-loop system. The data cover the inputs and outputs at the Kipster farms. The rearing of the hens and roosters is not included.

KIPSTER WERELDWIJD

8 HEN HOUSES

Residues
from bakeries and food processors

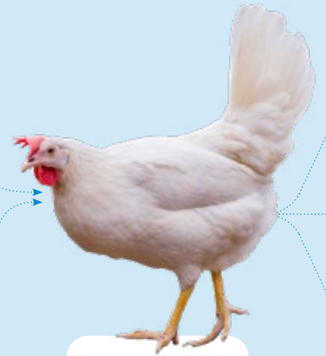
Agricultural by-products

Total gallons of water used*
6,023,324 gal

Average per chicken
36 gal

Total lbs feed used
15,357,479 lbs

Average per chicken
92 lbs



166,771
Average number of chickens

Total Number of Eggs Produced
51,708,638

Average per chicken
310

Total lbs of meat
102,397 lbs

Average per chicken
1.65 lbs**

Total lbs of manure
6,057,058 lbs

Average per chicken
36 lbs

*estimated
** Unfortunately, in the USA, we haven't yet been able to process the slaughtered chickens into meat.
Disclaimer: This is not a fully closed-loop system. The data cover the inputs and outputs at the Kipster farms. The rearing of the hens and roosters is not included.





KIPSTER

NOW FIRST, THE EGG-CELLENT NEWS

JAN FEB MAR APR MAY JUNE JULY AUG SEPT OCT NOV DEC

Launch STAK
Kipster releases shares to 1,367 investors in the Netherlands.

Hens back outside
Hens at the Dutch Kipster farms can go back outside. Bird flu restrictions are lifted.

In-Ovo Sexing
In-ovo sexing technology is applied for the first time to Kipster hatching eggs in the U.S.

Slaughter Facility Certified
The chicken processing facility from Klaassen & Co is certified for Better Life animal welfare. They process Kipster's chickens.

New Investor
Dutch Regional Development Agency LIOF becomes a Kipster shareholder and financial partner.

Yverde Partnership
We sign an agreement with Dutch farm Yverde to start producing Kipster eggs in 2026.





KIPSTER

AND NOW FOR THE YOLK-IN-OUR-FACE-NEWS...

JAN FEB MAR APR MAY JUNE JULY AUG SEPT OCT NOV DEC

Rooster killed
One-day old male chicks at the U.S. hatchery are culled at day of hatch. We can't raise them. No in-ovo sexing technology is available..

No place for chickens
The chicken processing facility Van der Meer lost its Better Life certification. Kipster needs to find another certified facility to process its hens and roosters.

Bird flu outbreak
Across the U.S. and the Netherlands, bird flu hits multiple farms that need to be depopulated, causing eggs shortages. Kipster hens in both countries luckily did not get the flu. All hens at U.S. and Dutch Kipster farms have to stay inside.

Chick lock down
Chickens at Dutch and U.S. Kipster farms need to stay inside again due to bird flu risks.

Bird flu close by
All Dutch Kipster farms were within 10 KM bird flu lock down zones. Which means we were not allowed to move hens in and out of the farm, and eggs need to be sorted and packed at other locations.



WHY WE MADE THE SWITCH

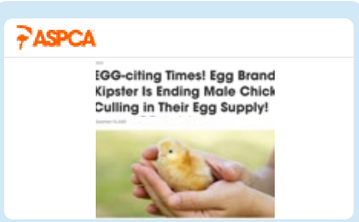
It's a bittersweet moment for Kipster. Our goal has always been to find a place for male chicks in the food system by using every animal born for our farms. Kipster was the first commercial egg producer in the U.S. to raise its roosters for meat when we started the Kipster farm in Indiana in 2022. This approach mirrors what we've done since our start in the Netherlands in 2027.

In the U.S., we had to abandon this practice in 2024. The reason is a lack of suitable infrastructure to process the birds as well as a consumer market for males of the breeds typically used for egg production. Starting in 2024, on several occasions, we had to resort to the killing of male chicks immediately after hatching. This is the standard industry practice that we'd always refused to be part of. It felt wrong. It was wrong. It has no place in our philosophy.

That's exactly why we made the switch to the use of in-ovo sexing technology in 2025. Although we view it as a stepping stone, not an end goal.

Kipster is the second egg brand in the U.S. to have started using this advanced in-ovo sexing approach. The technology determines the sex of the chick embryos during early stages of incubation. Eggs containing male embryos are removed immediately upon identification, preventing the hatching and immediate grinding of day-old chicks.







"We're disappointed that we haven't yet succeeded in raising male chicks in the U.S. We see this as a shortcoming on our part, a failure to fully live up to our own vision. But allowing chicks to hatch only to be immediately gassed or macerated is standard industry practice in the U.S. That is simply not an option for us. That's why we're turning to in-ovo sexing as a temporary alternative." - *Ruud Zanders, Co-founder and Co-CEO of Kipster*



"We are encouraged when producers, like Kipster, take innovative approaches towards improving animal welfare. By embracing technology to determine the sex of chicks before they hatch, egg producers can avoid the current practice of killing day-old male chicks. This, in turn, reduces animal suffering."- *Karla Dumas, Vice President, Farm Animal Protection, Humane World For Animals*



"We applaud Kipster for being one of the first companies to adopt in-ovo sexing technology in the United States. This aligns with their commitment to end male chick culling. Now, consumers can know that the animals in Kipster's supply chain are raised with higher welfare standards. They will also be hatched more humanely. We hope many other egg companies that are still practicing male chick culling follow suit. This would help make meaningful change for baby chicks." - *Nancy Roulston, Senior Director of Corporate Policy and Animal Science, ASPCA Farm Animal Welfare*



The introduction of in-ovo sexing technology will allow specialty egg producers to create a new value-added category of more ethical eggs. This category will be massively successful in the market. Cost-effective technological solutions to major challenges like chick culling are critical to modernizing the U.S. egg supply chain. They are also essential to restoring consumer trust in animal agriculture. We applaud Kipster for continuing to demonstrate their leadership in the egg industry. They are one of the first producers to use this technology in the U.S.*"- Robert Yaman, CEO Innovate Animal AG, A Poultry Industry Think Tank*



"Mercy For Animals commends Kipster's leadership on adopting in-ovo sexing in the United States. Consumers are horrified to learn that male chicks in the egg industry are routinely killed, often ground up alive, shortly after hatching. They're deemed useless by the industry. Kipster's latest commitment to in-ovo sexing demonstrates its dedication to transparency. It also reflects a continuous effort to improve animal welfare."- *Leah Garcés, CEO and president, Mercy for Animals*





"Each year, at just one day old, billions of male chicks are killed without a second thought. They are deemed a "by-product" by the egg industry. Years ago, The Humane League was instrumental in encouraging United Egg Producers to ban this practice that had become the standard in all commercial egg production. With alternative methods available, we're eager to see male chick culling come to an end once and for all. We encourage all egg producers to adopt in-ovo sexing technologies like Kipster has to put a stop to this practice."- *Giovana Vieira, Senior Animal Welfare Scientist, The Humane League*



KIPSTER

BIRD FLU

NIEUWE OOGST

'There are also many outbreaks elsewhere in Europe. Germany now reports more than 150 infected farms. France has 68 outbreaks, despite duck vaccinations. The virus is also appearing in Asian countries, the Middle East, Africa, and Central and North America.'

NOS

'The number of bird flu cases among mammals doubled last year compared with 2023. This is reported by the World Organization for Animal Health (WOAH) in its report on the state of global animal health.'

vrt nws

'In the state of Washington in the United States, a man has died after contracting a rare form of bird flu. This was announced by the state's health authorities. This brings the number of fatalities from the virus in the US this year to 2.'

In short about this current strain of bird flu (H5):

- The chance that you have bird flu is very low.
- Sick birds and dairy cows can infect humans, but this is rare You can only become infected if you have been in close contact with infected birds, dairy cows for an extended period of time, for example, at the farm.
- Most people who contract this strain of bird flue do not become very ill.
- Bird flu has never been transmitted from person to person.

Kipster's take on bird flu:

Experts have been warning for years that the next pandemic could originate in chickens. You'd think that would set off alarm bells, but it hasn't in any meaningful way. Mass vaccination of chickens is a useful short-term measure. What may be more effective is shifting away from intensive industrialized animal agriculture and towards smaller farms with fewer animals and better ways of keeping them, and a rethink of our consumption habits.



KIPSTER

THE NETHERLANDS

BOERDERIJ

KIPSTER HAALT VIA CROWDFUNDING €3,7 MILJOEN OP VOOR GROEI

deVolkskrant

'ONZE KIPPEN MOETEN DOOD WANNEER IK VIND DAT ZE DOOD MOETEN. WAT IS DAAR DIERVRIENDELIJK AAN?'

CHANGE INC.

RUUD ZANDERS (KIPSTER): 'SOMS MOET JE GEWOON KIEZEN EN GAAN, OOK AL IS DAT NAÏEF'

Portaal Duurzaam Financieel

KIPSTER HAALT 3,7 MILJOEN EURO OP VOOR UITBREIDING NAAR ZEVEN NIEUWE BOERDERIJEN

FOODLOG VERHELDERT & VERBINDT

KIPSTER MAG NIET DUURZAAMST HETEN

Vilt

NOG GEEN KLIMAATNEUTRALE KIPSTER-EIEREN OP BELGISCHE BODEM: "VERGUNNEN IS MOEILIJK"

BAKKERS IN BEDRIJF

KIPSTER VIERT MIJLPAAL MET 500.000STE KIPSTERBROOD

USA

ASPCA

EGG-CITING TIMES! EGG BRAND KIPSTER IS ENDING MALE CHICK CULLING IN THEIR EGG SUPPLY!

AgTechNavigator

KIPSTER ADOPTS IN-OVO SEXING TO MAINTAIN NO-CULL COMMITMENT AMID INFRASTRUCTURE CHALLENGES

The Grocer

KIPSTER INTRODUCES IN-OVO TECH INTO US TO PREVENT CHICKEN CULLING

Sentient

PLANS TO END MALE CHICK CULLING STALL IN U.S.

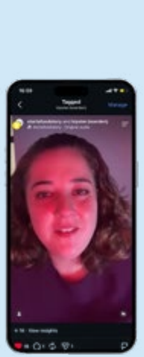
Sentient

TECH TO END CHICK CULLING HAS NOW BEEN IMPLEMENTED, BUT CHALLENGES REMAIN

Vox

ONE ACTUALLY GOOD PIECE OF NEWS ABOUT EGGS, BRIEFLY EXPLAINED

SOCIAL MEDIA



startafoodstory



studio_plantaardig



studio_plantaardig



studio_plantaardig



littlecollins-amsterdam



vakbondvoordieren



locaties-meerwaarde


Once we get going, your commute isn't long enough

PODCASTS


Kipster: The World's Most Conscientious Egg Company
The Firebelly Social Show
Producing Eggs the Kipster Way with Sandra Vijn
Eggheads
Kipster
Ondernemerslust



OUR HENS

The life of a living hen

Chicks hatch from fertilized eggs. Those eggs come from parent flocks, where hens and roosters live together to produce fertile eggs. The eggs aren't incubated by the hens themselves but in a hatchery. As a result, our chickens never meet their mother or father.

The chicks are moved from the hatchery to a rearing farm which is a specialized facility kept very warm. It's about 37°C when the chicks arrive. During the 17 weeks they spend there, they develop into mature laying hens, are vaccinated against various diseases, and are prepared for the transition to the Kipster farm where they will spend the rest of their lives laying eggs.

At 17 weeks, they're loaded into crates and transported to the Kipster farm. At around 20 weeks, they lay their first eggs. They stay at Kipster for about 70 weeks, and at around 90 weeks, they're sent to slaughter in the Netherlands, or are culled on farm in the U.S after which they are transported to a rendering facility. Not because they're unwell but mainly because they're laying too few eggs of a quality that meets the retail specs. At a certain point, feed costs exceed egg revenues, making it financially unsustainable. So yes, the trip to the slaughterhouse or culling on the farm is a commercial decision. But if you could ask the chickens themselves, you might get a different answer.

Beuningen (NL)

	House 1	House 2
Total mortality rate:	**8.6% (7.8%)***	**11.4% (9.9%)***
Flock change:	**June**	**November**
Number sent to slaughter:	**22,168**	**16,744**
Age at culling (weeks):	**91**	**97**
Total lbs of meat from slaughtered hens:	**39,588 lbs**	**29,394 lbs**
Lbs of meat per slaughtered hen:	**1.79 lbs**	**1.76 lbs**

Barneveld (NL)

	House 1
Total mortality rate:	**8.9% (9.5%)***
Flock change:	**October**
Number sent to slaughter:	**23,276**
Age at culling (weeks):	**94**
Total lbs of meat from slaughtered hens:	**33,415 lbs**
Lbs of meat per slaughtered hen:	**1.44 lbs**

North Manchester (USA)

	House 2	House 3
Total mortality rate:	**15.2% (8.6%)***	**15.6% (8.7%)***
Flock change:	**May**	**September**
Number of animals to rendering:	**20,358**	**20,229**
Age at culling (weeks):	**87**	**88**
Total lbs of meat from slaughtered hens:	**-**	**-**
Lbs of meat per slaughtered hen:	**-**	**-**

Venray House 1, Barneveld House 2 and North Manchester House 3 did not have a flock change in 2025.

* Odd as it sounds, this is the benchmark set by our breed supplier for what they call 'acceptable' mortality rate.



OUR ROOSTERS

The life of a rooster, the laying hen's brother

Up to the hatchery, the process is identical to that of his sisters. After that, things become radically different for almost every rooster in the world. Male chicks of laying breeds are gassed or shredded immediately after hatching. They don't lay eggs (obviously), and they carry far less meat than males of meat breeds. So, they're considered useless. And useless things are best disposed of quickly.

At Kipster, we find this unacceptable. That's why we raise our roosters from our Dutch flocks to about 14 weeks before slaughtering them for meat. You can, of course, raise ethical questions about killing animals at that age, but it still seems better than simply discarding them. And for what it's worth, our roosters have longer lives compared to 'meat chickens' in the Netherlands. A free-range organic broiler lives to about 12 weeks. And for every 2 roosters, you can, in principle, replace 1 broiler. In the US., the in-ovo sexing technology has an error rate of around 0.5%. The roosters that still hatched, have been raised and used for human consumption.

The Kipster roosters in the Netherlands, are raised at a rearing farm in Germany, just across the Dutch border. Together with the Dutch Society for the Protection of Animals, we've ensured that the animals meet the 3-star Better Life Label standard, which includes, among other things, no overcrowding, outdoor access, and adequate straw and/or hay bales.

Beuningen (NL)

	House 1	House 2
Males born:	**25,472**	**19,582**
Date of birth:	**March 11**	**July 22**
Month of slaughter:	**June**	**October**
Mortality rate:	**8.6%**	**2.1%**
Chickens slaughtered:	**23,287**	**19,164**
Average weight:	**3.33 lbs**	**3.57 lbs**
Total lbs of meat:	**32.077 lbs**	**28,212 lbs**
Meat per slaughtered rooster:	**1.38 lbs**	**1.47 lbs**

Barneveld (NL)

	House 1
Males born:	**27,440**
Date of birth:	**July 3**
Month of slaughter:	**October**
Mortality rate:	**2.5%**
Chickens slaughtered:	**26,754**
Average weight:	**3.31 lbs**
Total lbs of meat:	**34,057 lbs**
Meat per slaughtered rooster:	**1.27 lbs**

North Manchester (USA)

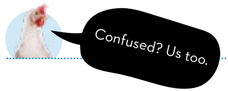
	House 2	House 3
Males born:	**104**	**200**
Date of birth:	**June 30**	**Nov. 21**
Date of in-ovo sexing	**June 17-20**	**Nov. 09–11**

This was Kipster's first-ever use of in-ovo sexing technology. Around 100 males that slipped through were raised by Farmer Brad, who cared for them, had them processed and sold them to local chefs in the Indianapolis area.

Around 200 males still hatched and went with the hens to the pullet farm. They will be processed and their meat sold to chefs in the Midwest.

Roosters were born in Venray and Barneveld 2 in 2025 but won't be slaughtered until 2026. Venray's were due in 2025, but bird flu and associated transport restrictions pushed the schedule back to January 2026.

For North Manchester Kipster farm 1, in-ovo sexing technology wasn't yet in place at the hatchery. These roosters were therefore – very un-Kipster – shredded immediately after hatching on February 17.



A WORD ABOUT SLAUGHTER

No BLK at Van der Meer Slaughterhouse

In April, Ongehoord – an organization that investigates abuses in the animal industry – published serious findings about slaughterhouse Van der Meer. It was the only slaughterhouse certified to process 3-star Better Life Label (BLk), which is an animal welfare certification for chickens in the Netherlands for end-of-lay hens and male chicks of laying breeds, and served as our slaughterhouse.

As a result, Van der Meer was suspended from BLk certification, leaving no slaughterhouse capable of handling our chickens and roosters.

A new slaughter house

We moved quickly to find an alternative. We chose Klaassen & Co in Ravels, in Belgium. Working with their team and the Better Life Label Foundation, we quickly obtained certification for this facility. Procedures inevitably take time – and in the meantime, we had roosters and hens that needed processing. These were slaughtered at Klaassen while the certification process was underway. With the cooperation of BLk, we received an exemption for these runs, allowing us to sell the meat under the 3-star BLk label. The animals were slaughtered in full compliance with BLk criteria.

The roosters in Venray

In December 2025, we were scheduled to slaughter the Venray roosters. A bird flu outbreak triggered a transport ban around the farm where they were being kept. They weren't slaughtered until January 2026. By then, they had grown too large to fit the hooks at Klaassen & Co. The only option left was the still-suspended Van der Meer. The animals were slaughtered entirely in accordance with BLk criteria – but no exemption was available. That's understandable. Suspended is suspended.

What we find harder to understand: the organic laying hens slaughtered at Van der Meer since the suspension are being sold with a full 3-star BLk label. If you hold an organic certificate, you automatically receive 3 stars. That means Kipster is the only producer affected by this suspension. Does that make sense to you?





OUR PEOPLE

Started in 2025

Pim

My name is Pim. I'm 25 and live in Horst. I've been interested in food and its impact since I was young, which is why I studied Food & Business at Arnhem & Nijmegen University of Applied Sciences. I specialized in the commercial side: sales, market research, consumer behavior and marketing. Since April 2025, I've been part of the Kipster team as a Sales Associate.

The captain is on board

I'm Justin. I'm 42 and live in Vlijmen with my wife, Silvia, our four kids, Kate (12), Zoë (10), Scott (5) and Sage (5), and our labradoodle, Billy.

I began my career in the Royal Dutch Army. As a young platoon commander, I was deployed to Uruzgan in 2007 and later served as a Captain in staff roles. In 2013, I joined Jumbo Supermarkets, where I built the entire e-commerce operation from scratch. From 2022, I worked in Munich as Global Director of Business Development at the mobility company SIXT.

Now, as Co-CEO, I get to work with everyone at Kipster to drive our international growth. Bring it on.

Marleen

My name is Marleen, and I live in Oisterwijk with my partner Robin and our kids, Jade (9) and Lowen (4). I joined Kipster in December 2025 to help strengthen our brand internationally. I do this in my role as Senior Consultant, Global Marketing Strategy. Not with marketing glitter, but with a story that truly reflects what we do every day: producing eggs in a way that is better for animals, people, and the world around us.

Previously, I worked on brands such as Jumbo, Bol, Nestlé, and LocalTea. At Kipster, I'm responsible for making our distinctive story sharp, human, and scalable, from Venray to Indiana, and perhaps even beyond in the future.

Weekend workers

Beyond these four, seven other new people joined Kipster in 2025 – all weekend workers who pitch in with chicken care and egg packing every weekend, with varying levels of enthusiasm (depending on what they got up to the night before).

Workers that left

Where people arrive, people also leave. This year, we said goodbye to 16. Two had been on long-term sick leave from their roles, and amicable solutions were reached for both. Two others had been working part-time on the farms and moved on after a few years. And as weekend workers come, so they go – nine departed this year. Worth noting: two of them started with us in 2017, when the first Kipster opened. Nine years of weekend shifts. Not bad at all.

Train your people so well that they can leave at any time. Treat them so well they'll always want to stay.

All in all, Kipster operates with more than 50 people, including 20 FTEs. Together, we work every day to bring more animal-, people-, and planet-friendly eggs to everyone's kitchen.





KIPSTER

SALES BY PRODUCT



Bread

604,061 half-loaves



Meat

Victoria Trading:

- 3,968 lbs semi-processed
- They process this into a finished product themselves
- Majority was already purchased in 2024; a new batch follows in 2026

LIDL (NL):

- 14,434 lbs croquette burgers
- 105,684 lbs Indonesian style meatballs



Eggs

The Netherlands:

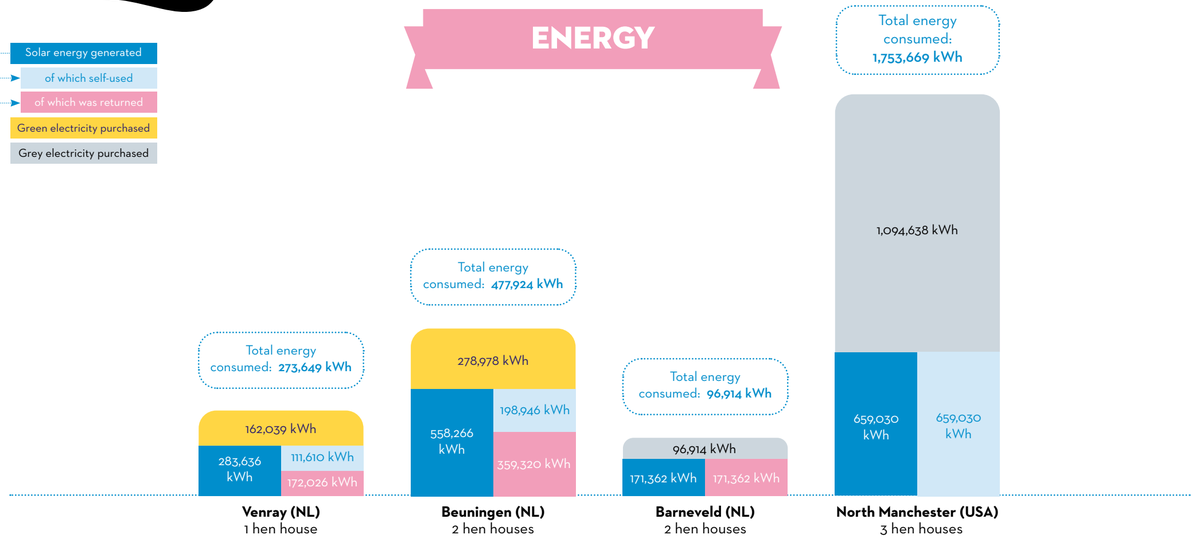
- LIDL (NL & BE): 23,847,300 eggs
- Victoria Trading: 5,287,800 eggs
- Chef Centraal: 405,810 eggs
- Locally: 2,520 eggs
- Industry - B grade: 1,329,233 eggs

USA:

- Kroger: 16,809,192
- Industry - B grade: 1,887,204



ENERGY



Total energy use per egg

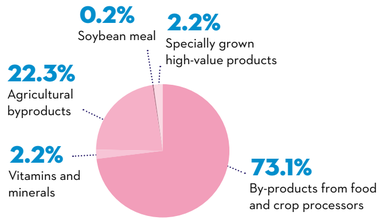
Venray	0.035 kWh
Beuningen	0.038 kWh
Barneveld	0.008 kWh
North Manchester	0.090 kWh

Barneveld uses by far the least electricity per egg. That's because it lacks an air scrubber or a manure post-drying system, unlike Venray and Beuningen. Both systems improve air quality and manure management, but they come at an energy cost.
North Manchester uses significantly more energy per egg than our Dutch farms. The USA farm generates its own green energy but supplements it with fossil-fuel electricity, which is energy-intensive. Therefore, our calculations include the energy cost of generating electricity. (Yes, the energy cost of making the energy. We know.) Beyond that, several aspects of U.S. farm operations simply use more power than their Dutch counterparts.

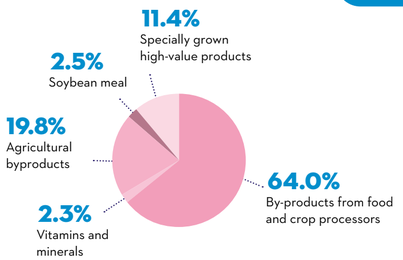


FEED

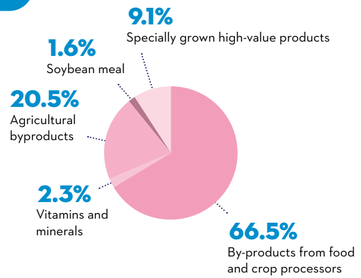
Venray (NL)



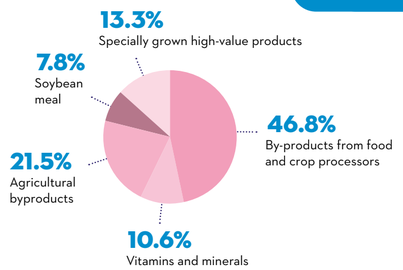
Beuningen (NL)



Barneveld (NL)



North Manchester (USA)



Kipster's Global Feed Composition

Globally, Kipster's chickens consumed 15,357,479 lbs of feed in 2025. Of which they converted 12,352,600 lbs of byproducts from human food production and agriculture into eggs and meat. Not bad, right?

At the same time, those chickens consumed 602,795 lbs of soy meal, and as Kipster, we used 1,573,062 lbs of feed grown specifically for us. We're not particularly proud of this.

Kipster's target is to feed at least 85% byproducts. In the Netherlands, we genuinely met that target this year. It's worth noting that we had relatively older flocks on average, which made feeding byproducts easier than with younger, more sensitive birds.

In the USA, we're on our way. There's room for improvement. But one step at a time.

Kipster global feed composition (%):

	NL	USA	Wereld
Bakeries/food byproducts	67.0	46.8	59.9
Agricultural byproducts	20.6	21.5	20.9
Total byproducts	87.7	68.3	80.4
Vitamins and minerals	2.3	10.6	5.4
Soy meal	1.6	7.8	3.9
Specially grown high-value products	8.4	13.3	10.2



Are we deforesting with every bite?

A WORD ABOUT SOY

Facts and myths about soy:

Meat and dairy alternatives made from soy cause deforestation	FALSE
The Netherlands is Europe's largest soy importer	TRUE
All soy consumed by Dutch cows is certified deforestation and conversion free	FALSE
Soy is unhealthy to eat for people	FALSE
Soy production is currently destroying the Amazon	FALSE
Soy production has a major negative impact on the Cerrado, the savanna adjacent to the Amazon	TRUE
More than 90% of the soy we eat is hidden in meat, eggs, dairy and farmed fish	TRUE
Because we eat more animal products, global soy production has grown nearly sevenfold over the past 50 years	TRUE
Most soy ends up in animal feed	TRUE
Soy production causes deforestation, soil depletion and water pollution, particularly in South America	TRUE

So, is feeding soy bad?

So is feeding soy bad? Not necessarily. Soy is an excellent source of protein – for people and other animals. When soy is pressed for oil, the remaining soy meal can be used very effectively as animal feed.

With this in mind, we examined how much soy oil humans actually consume, using FAO data. A soybean breaks down roughly as follows: 18% oil, 78% meal and 5% hulls.

We combined this with FAO data on human consumption of animal products. Using all of this, we calculated how much soy meal Kipster would be 'entitled' to if we counted only soy meal as a genuine byproduct of oil pressed for human consumption.

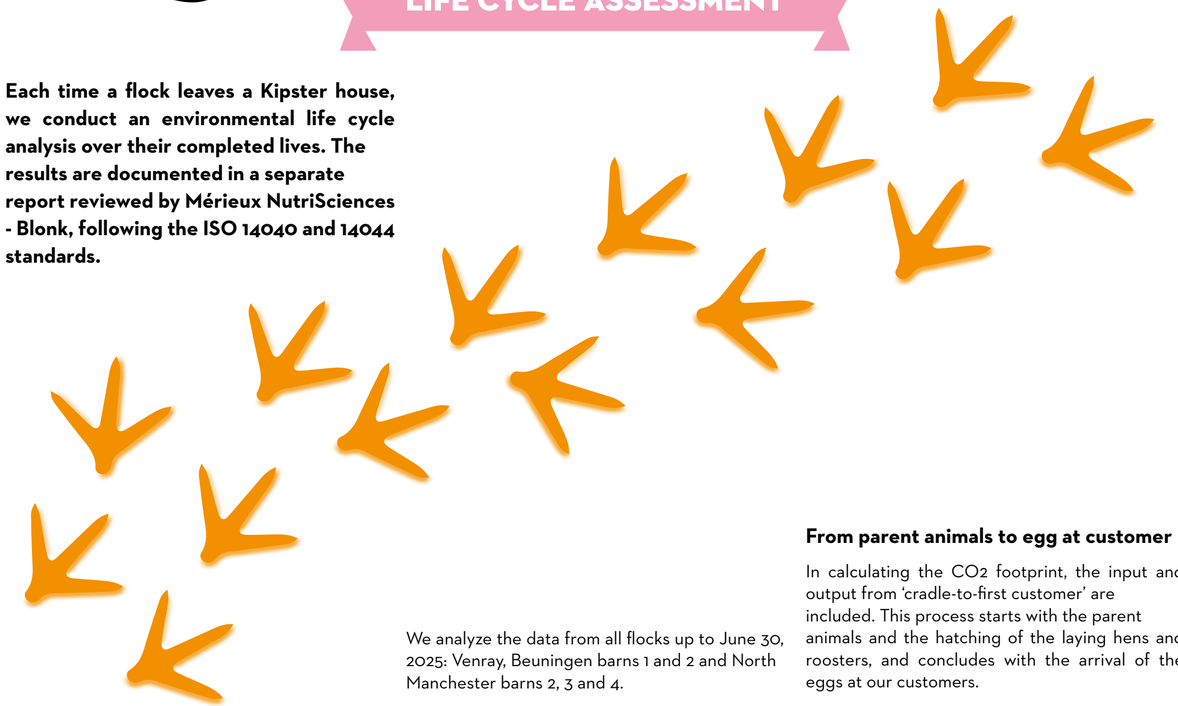
The answer varies across the Netherlands, Europe and the USA. But, on this basis, Kipster's theoretical maximum soy meal use in 2025 would be 635,734 lbs. Includes feed for pullets and cockerels during the rearing period. This feed is not included in the figures on the left-hand page (598,944.33 lbs).

Either way – and to be safe – we'd prefer to phase out soy meal responsibly and completely.



LIFE CYCLE ASSESSMENT

Each time a flock leaves a Kipster house, we conduct an environmental life cycle analysis over their completed lives. The results are documented in a separate report reviewed by Mérieux NutriSciences - Blonk, following the ISO 14040 and 14044 standards.



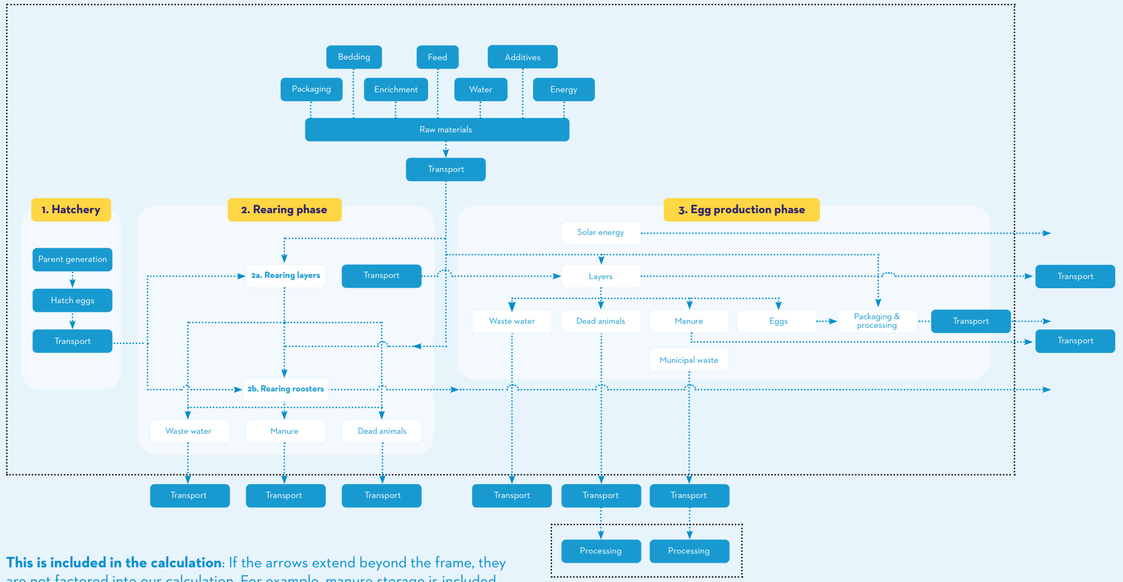
We analyze the data from all flocks up to June 30, 2025: Venray, Beuningen barns 1 and 2 and North Manchester barns 2, 3 and 4.

From parent animals to egg at customer

In calculating the CO_2 footprint, the input and output from 'cradle-to-first customer' are included. This process starts with the parent animals and the hatching of the laying hens and roosters, and concludes with the arrival of the eggs at our customers.



THE LIFE CYCLE ASSESSMENT OF AN EGG



This is included in the calculation: If the arrows extend beyond the frame, they are not factored into our calculation. For example, manure storage is included, but manure processing is not, and transport to our customers is included, but transport from the store to the consumer is not.

CO2-FOOTPRINT

In the life cycle assessment, we calculate, among other things, the carbon footprint of the eggs. We use Global Warming Potential, expressed in CO_2 equivalents. This indicates the extent to which greenhouse gases contribute to global warming relative to CO_2. The most important greenhouse gases in agriculture are CO_2, CH_2 (methane), and N_2O (nitrous oxide). For example, over a 100-year period, biogenic methane (CH_2) has 27 times the global warming potential of CO_2. Nitrous oxide (N_2O) has 273 times the global warming potential of CO_2.

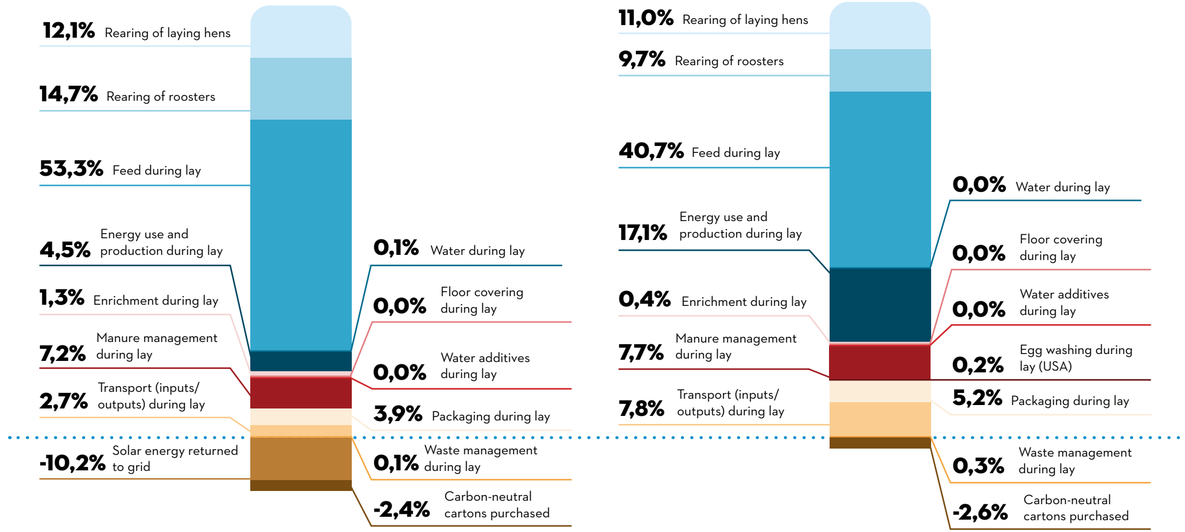
CO2 FOOTPRINT (KG CO2 EQUIVALENTS)

	NL average	USA average
Per kg of eggs	1.76 kg	1.72 kg
Per kg of eggs*	1.58 kg	1.72 kg
Per egg	0.11 kg	0.10 kg
Per egg*	0.09 kg	0.10 kg

All figures include associated roosters, end-of-lay hens and manure
** After compensation for solar energy returned to the grid*



Breakdown of CO2-footprint by component:



TOTAL 2025 EMISSIONS (ALL FIGURES IN KG):

	NL	USA
Total emissions	3,535,206 kg	2,197,552 kg
Solar energy returned to grid	236,016 kg	0 kg
Still to offset	3,299,190 kg	2,197,552 kg



Total 2025 emissions

And now, our total 2025 emissions. We always calculate everything per 'flock' – from the chick's birth to slaughter. Since our chickens reach about 90 weeks, the cycle spans calendar years. So we convert each chicken's lifecycle into an annual figure, allowing us to offset our remaining emissions year by year.

Contribution to climate projects

We offset our CO2 emissions from this year through this project: 'Tsjaad – solar cookers for refugees' project from FairClimateFund.
Learn more about the project.



A WORD ABOUT CO2 OFFSETTING

The real price

Reducing emissions is the priority. Ideally, we'd emit nothing at all, but that's not yet possible. That's why we offset. We're not thrilled about it, but we don't currently know a better solution.

We try to keep up with the science. Based on current research, including the landmark paper by Kevin Rennert et al. (Nature, 2022), a standard value of about $185 per ton of CO2 is now widely used, with estimates exceeding $400 depending on assumptions about economic damage and risk.

Additional literature, including meta-analyses by Richard Tol (Nature Climate Change, 2023), suggests that at lower discount rates and with explicit climate risk factored in, plausible values can reach $500 per ton of CO2 or higher.

On this basis, this report uses a range of $200–$500 per ton of CO2 as a representative estimate of the true societal cost of emissions.

To offset our eggs, we pay the 'market price' for a ton of CO2: $24.23. In absolute terms, that's about $132,707.70 for 2025. If we paid the estimated actual cost, that number would quickly climb to $1,151,390.00 million. Per egg, that's an extra $0.02. Whether that sounds like a lot or a little depends on your perspective.

Continue reading on the next page ····►



If you can pay for it, you can pollute

Who really benefits from CO2 offsetting? Investigative journalists Ties Gijzel and Mira Sys of 'Follow The Money' offer a revealing look at the offset industry. They spoke with financial traders, entrepreneurs, environmental researchers, and indigenous communities whose territories host controversial conservation projects. The question they ask: can we really buy our way out of the climate crisis?

Their book shows how carbon offsetting became a billion-euro industry and why this approach raises fundamental questions about justice and effectiveness.

Kipster also offsets carbon emissions. We reduce our emissions as much as possible. For what we genuinely cannot avoid, we offset. But does it actually work, or are we pouring money down the drain? We had a critical conversation with FairClimateFund, which manages our offsetting.

FairClimateFund's reaction to the aforementioned book:

The carbon market has grown quickly, yet integrity has long been lacking. While Gold Standard (the certification system used by Kipster via FairClimateFund) is often seen as more rigorous than VERRA, recent signals indicate that improvements are needed here as well. FairClimateFund has always tried to set a good example through conservatively estimated CO_2 calculations and a strong focus on social impact. From vintage 2026 onward, Gold Standard projects will be assessed more rigorously across many dimensions. The expectation is that Gold Standard's CO_2 calculations will be strict enough to meaningfully address current criticism.

FairClimateFund sees the social impact of our clean cooking projects as an opportunity to lead and to inspire other project developers to deliver greater impact for and with local communities.

Our projects are grounded in the needs of local communities and adhere to Fairtrade principles. They combine CO_2 reductions with direct social benefits: cleaner cooking conditions, improved health outcomes and economic opportunities. By partnering with reliable local partners and investing in knowledge and capacity, we ensure long-term engagement and measurable impact.

Kipster uses clean cooking (cookstove) projects through the FairClimateFund. For these projects, the baseline is more concrete and easier to measure fuel use before and after the technology is introduced. There is some risk of leakage (e.g., if people sell wood or charcoal), but it is smaller and easier to model than in forestry projects. Monitoring is largely conducted through fieldwork: surveys, usage tracking, and fuel measurements. The FairClimateFund has been selected by Gold Standard to pilot the digitalization of monitoring, reporting, and third-party verification – making the process more transparent, accurate, and timely. These projects are generally straightforward, with clear programs and households that receive the technology directly. Clean cooking projects typically have immediate positive social effects: reduced exposure to smoke and less time spent collecting firewood.

Is this perfect?

Probably not. But at Kipster, we believe it's the most we can do right now. If anyone has better ideas, we'd love to hear from you.

Continue reading on the next page

Are we ever actually done?

What impact does Kipster have on the world?

We've covered energy, raw materials, and carbon footprint. We'll keep tracking them all. But that alone isn't enough to make the world better.

- What about our actual land use?
- How much water does it really take to produce an egg or a piece of meat?
- Does Kipster support good or poor soil
- management?
- Does biodiversity improve or decline because of our actions?
- And what impact – potentially negative – does what we do here have elsewhere in the world?

On that last point, Shivan Jhagroe has authored a book: "Voorbij duurzaamheid - Op weg naar een ecorechtvaardige samenleving".

Beyond sustainability

Hip electric cars, wind turbines, eco-tourism and oat milk cappuccinos. Sustainability is hot. And that's the problem. Many so-called 'sustainable solutions' preserve the status quo – and go hand in hand with exploitation and exclusion. Designed from a Western framework, 'the sustainable transition' serves capitalists and the purchasing-power-rich white middle class. At the expense of the rest of the world.



Do we know if other suffer for our sustainability ambitions?

For instance, is it the people mining the raw materials for our solar panels?

There are plenty of reasons to think we're doing well. But we also believe we owe it to ourselves to keep asking difficult questions, and to keep looking for ways to produce food that's genuinely good for animals, people and the planet – not just less bad, actually good. So no, we're never done. There's always another egg to crack.





KIPSTER

OUR FINANCES

In 2025 Kipster realized €7.4 million in revenue, most of it from selling our eggs from the Kipster farms in The Netherlands and the United States. But also meat sales, from our Dutch hens and roosters, contributed to the revenue. Every one of our farms made a profit, and the group ended the year with a positive EBITDA of €750,552. Every egg we sell is priced fairly under our cost-price-plus model, so our farmers, our commercial partners and our customers all get a fair deal.

Kipster HQ
Villafloraweg 1, 5928 SZ Venlo, Nederland
www.kipster.nl | www.kipster.farm

NET PROFIT

Kipster Venray	€ 241.272
Kipster Beuningen	€ 269.262
Kipster Inc. USA	€ 81.426

KIPSTER TOTAL

Revenue	€ 7,395,896
Direct costs	€ 5,805,049
Gross margin	€ 1,590,847 (21.5%)
SG&A	€ 840,295
EBITDA	€ 750,552 (10.1%)

Where our revenue comes from:

- Eggs The Netherlands and USA: €6.32 million
- Meat from our roosters and hens: €0.87 million
- Other (including hen sales): €0.19 million

Growing with purpose

Our operations make money, and we put that money back into growth. We invest in our farms, in innovation, and in taking the Kipster mission abroad. That is how we are committed to building a food system that's better for people, animals and the environment. More farms means more impact.

CERTIFICATES AND AFFILIATIONS

The Netherlands

Farms

COKZ
Farm design certificate

On the way to PlanetProof
Egg

IKB
Farm design certificate & Egg barn egg

Zoonosis responsible company
Kipster Beuningen

Better Life label
3 stars

Packing centers

IKB
Egg

IFS
Food

Better Life label
3 stars

COKZ
Accreditation and inspection

USA

Farms

Certified Humane®
Raised & Handled

CarbonNeutral®
Product (excluding retail, use & disposal)

In the US, we are farming according to the criteria of the Better Life 3 stars label and On The Way To PlantetProof.

Packing centers

SQF
Food safety

Certified B Corporation
This company is committed to accountability, transparency, and continuous improvement.

We belong to these clubs

- Samen Tegen Voedselverspilling *('Food Waste Free United')*
- Transitiecoalitie Voedsel *('Food Transition Coalition')*
- TAPP Coalitie **('TAPP Coalition')**
- Smart Food Alliance
- Ambassadeursclub Fair Climate Fund *('Ambassadors Club Fair Climate Fund')*
- Caring Farmers
- Zero Food Waste Coalition
- Food Tank
- Dutch Association for Circular Economy (NVCE))



DIGNIFIED LIVESTOCK FARMING

On June 24, a Covenant on Dignified Livestock Farming was signed by a coalition of 13 organizations in the Netherlands. Caring Farmers, of which Kipster is a member, was among the co-signatories.

Other signatories are the Dutch Ministry of Agriculture, Fisheries, Food Security and Nature, as well as industry associations, market and supply chain partners, and civil society organizations. The main objective is to gradually transform Dutch animal agriculture into a production system in which animal welfare, the natural instincts, needs, and health of the farmed animals are guiding principles by 2040. The foundation is based on six guiding principles for humane livestock farming, set by the Council for Animal Affairs (RDA).

The Covenant incorporates parts of a plan developed by Caring Farmers and the Dutch Society for the Protection of Animals. That's the part of the Covenant that Kipster is genuinely enthusiastic about. Farmers who have already taken significant steps toward humane livestock farming will receive support. Caring Farmers' goal is for 10% of animal product consumption in the Netherlands to come from humane livestock farming by 2030.

But we want to move faster and beyond. We are working towards implementation of the Dutch Society for the Protection of Animals' Livestock Delta Plan. It goes much further than the Covenant. The Delta Plan outlines what livestock farming should – and could – look like by 2050. We're aiming for 2030.



PARTNERSHIP YVERDE





More Kipster eggs will become available. On October 10, we signed an agreement with egg production farm Yverde in Ysselsteyn, Venray.

From the second quarter of 2026, this farm will be 'converted' into a Kipster farm. This means outdoor gardens will be added, an egg-packing machine will be installed to place eggs directly into Kipster cartons, and cameras will be hung to support the openness and transparency we believe in. Once everything is in place, Kipster eggs will also be supplied from this location.

This farm is not identical to the original Kipster farms. But with these adjustments, it meets most of our standards and values. What will still be missing is the comprehensive manure drying system and air scrubbers. But since we've haven't been able to build new farms from scratch due to strict environmental regulations in the Netherlands, this is the best we can do, for now.

RIGHT.
WE'RE DONE FOR NOW.

Time for a dust bath.

We hope you enjoyed reading this.
If you have thoughts or ideas, let us know via egg@kipster.farm.

Now back to work.

