

# **INTERIM REPORT 2025**

# General Information

J. Molner AS and its subsidiaries, also referred to as “J. Molner” or “Group”. The company is listed on the Nasdaq Baltic Alternative Market First North Tallinn.

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<b>Business Name:</b>	J. Molner AS
<b>Main Activity:</b>	Pharmaceutical development and services
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<b>Address:</b>	Akadeemia tee, 21/5, 12618, Tallinn
<b>Country</b>	Estonia
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<b>E-mail:</b>	<a href="mailto:jmolner@jmolner.com">jmolner@jmolner.com</a>
<b>Website:</b>	<a href="https://www.jmolner.com/">https://www.jmolner.com/</a>
<b>Financial year:</b>	01.01.2025 - 31.12.2025
<b>Reporting period:</b>	01.01.2025 - 31.12.2025
<b>Auditor:</b>	Grant Thornton Baltic OÜ
<b>Advisor:</b>	Ellex Raidla Advokaadibüroo OÜ

This document is the translation of the Estonian original.

# Who we are

J. Molner is a specialty generic pharmaceutical company with Estonian roots, focused on the development and manufacturing of high-quality generic medicines. We are dedicated to advancing sterile injectable, ophthalmic, and dermatological products, with a primary focus on the U.S. and Canadian markets.

In addition to our own product development, we provide expert services in drug development, analytical chemistry, and stability testing, helping our clients bring their pharmaceutical products to market effectively and with confidence.



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# Management Report



# 2025 Overview

In 2025, J. Molner strengthened its position in the U.S. generic pharmaceuticals market and implemented several strategic initiatives supporting the Company's long-term growth, portfolio expansion, and financial sustainability.

During the year, the Company expanded its product portfolio in the United States by launching two dermatology prescription products: Desoximetasone Ointment USP, 0.05% and Clobetasol Propionate Cream USP, 0.05% (Emollient). As at year-end, the Company had a total of four products on the U.S. market.

The Company expanded its development activities through strategic collaboration agreements, continuing previously initiated projects and entering into new agreements with U.S.-based pharmaceutical partners, under which J. Molner leads the development of generic products for the U.S. market.

Due to the structure of these agreements, the Company recognizes part of the inflows from development contracts conservatively as advance payments until the partner's initial investment has been recovered. This differs from similar agreements in prior periods, where the developed assets were transferred to the partner and the related inflows were recognized as revenue. Under the current agreements, the Company develops assets that remain under its ownership.

Accordingly, the difference in reported revenue is driven by the structure of the agreements rather than a change in the underlying business activity. To improve comparability, the Company also presents adjusted financial results reflecting development activity on a basis comparable with prior periods.

The Company continued to invest in the development of its internal and commercialization capabilities. During the year, two new wholesale customers were added, expanding access to a broader customer base and supporting future growth in sales volumes in the U.S. market.

In 2025, the Company carried out a restructuring of its capital structure. As part of this process, the share capital was increased and agreements were reached with creditors, under which a portion of loan liabilities was converted into equity and part of the claims was waived.

Overall, 2025 was characterized by a strong focus on the U.S. market, continued portfolio expansion, advancement of development activities, and strengthening of the financial structure, providing a solid foundation for sustainable growth in the coming periods.

## Financial Highlights

Revenue	EBITDA	Net Profit (Loss)
<b>€1,146,274</b>	<b>€552,151</b>	<b>€127,891</b>
(50%) 2024: €2,294,628	130% 2024: €(1,827,186)	105% 2024: €(2,438,621)
Adjusted Revenue	Adjusted EBITDA	Adjusted Net Profit (Loss)
<b>€2,461,986</b>	<b>€1,867,863</b>	<b>€1,443,603</b>
7% 2024: €2,294,628	202% 2024: €(1,827,186)	159% 2024: €(2,438,621)

\* Adjusted figures are presented to provide a better understanding of the Company's underlying performance and do not represent measures defined under applicable accounting standards.

# What we do

J. Molner operates through two complementary business units: our internal generic drug development and our specialized pharmaceutical services. On one side, we develop and commercialize high-quality sterile injectable, ophthalmic, and dermatology generic drugs, focusing on the U.S. and Canadian markets. This includes managing the entire lifecycle from formulation to regulatory approval and market launch. On the other side, we provide expert drug development services, analytical chemistry, and stability testing to pharmaceutical partners, helping them navigate complex regulatory pathways and ensure product quality. Together, these business units drive our mission to deliver reliable, accessible and cost-effective pharmaceutical solutions.

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**36**

Employees

**250,937**

Units manufactured

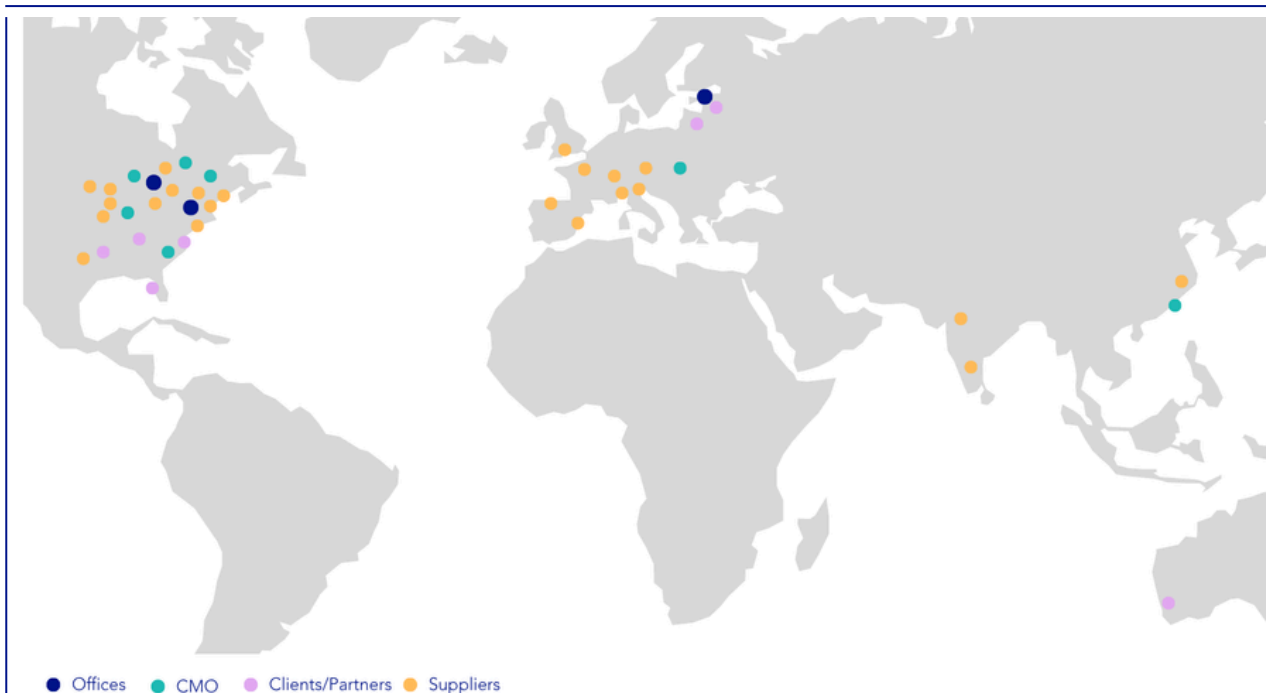
**4**

Commercial products

**29**

Clients

## Global reach



CMO - Contract manufacturing organization

## Our business segments

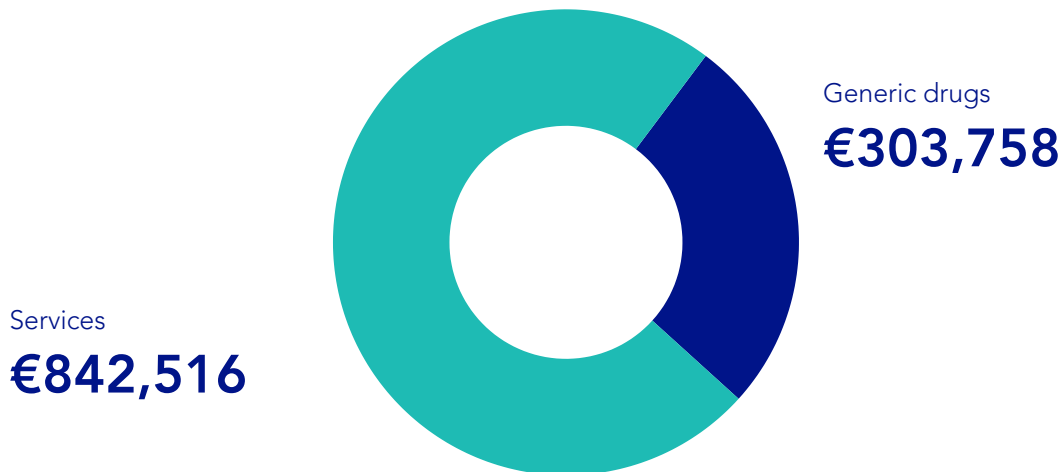
### Generic drugs

J. Molner is developing a portfolio of generic drug products for both the United States and Canadian markets. The portfolio consists of both in-house developed medicines as well as acquired and in-licensed products.

### Services

At J. Molner, our team is dedicated to providing services that help our clients accelerate development, strengthen internal capabilities, and achieve their goals. Our core services focus on drug development, analytical chemistry, and stability studies.

## Segmental revenue



## Our expertise



Injectables



Semi solids



Ophthalmic

# Development philosophy

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## Market factors

Our market strategy is driven by proactive supply chain management and strategic partnerships. We anticipate and prepare for supply challenges, ensuring continuity in the availability of essential medicines. By working with contract manufacturing organization (CMO) partners capable of condensed batch timelines, we maintain agility in production and market responsiveness. We continuously assess the market feasibility of emerging products, identifying opportunities that align with our expertise and long-tail strategy.

## Long tail strategy

Our long-tail strategy focuses on established markets and niche pharmaceutical products, ensuring a reliable supply of essential medicines. We target drugs with declining sources of supply, addressing critical gaps in the market. With a focus on moderate-volume production, we offer cost-effective solutions that meet high quality and current regulatory standards.

## Expertise and experience

Our expertise and experience span a wide range of pharmaceutical formulations, including semi-solids, liquids, sterile injectables, and sterile ophthalmic products. With deep industry knowledge and technical proficiency, we develop and manufacture complex dosage forms that meet stringent regulatory standards and patient needs.

# Operations

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J. Molner combines specialized in-house drug development with a flexible, high-quality manufacturing network. Our end-to-end operations cover in-house formulation, analytical development, validation, and complete ICH stability testing. We are EU-GMP (good manufacturing practice) release capable, hold an Establishment Drug License (DEL) in Canada, and benefit from a Mutual Recognition Agreement (MRA) with the FDA, ensuring smooth regulatory alignment and streamlined product release.

We ensure seamless technical transfer to vetted CMOs, conducting rigorous due diligence and maintaining long-term partnerships across a diversified manufacturing base. Our facilities are routinely inspected for quality, regulatory compliance, and operational readiness.

For distribution, we partner with a 3PL (Third Party Logistics) to manage order fulfillment, invoicing, and returns through a streamlined system. Our serialization process is fully enabled, ensuring full compliance with applicable regulations and complete traceability. By coupling in-house expertise with a scalable CMO network, J. Molner maintains efficiency, quality, and flexibility in delivering pharmaceutical solutions.

# Services

## Analytical development, remediation, and transfer

Ensure precise, compliant testing. We specialize in method scouting, de novo development, troubleshooting, remediation, validation, and transfer packages.

## In vitro release testing

We support semi-solid bioequivalence studies following SUPAC-SS guidance. We utilize advanced techniques like vertical diffusion cell (Franz Cell) and immersion cell testing to ensure reliable release profiles.

## Post Approval Change Management

We support our clients in efficiently implementing required post-approval changes. This includes conducting a thorough review of the existing ANDA and executing all necessary updates. In the case of manufacturing site changes, we perform due diligence on potential new manufacturers, select a suitable site, and complete its qualification.

We also lead the transfer of analytical methods and manufacturing processes, ensuring a smooth and compliant transition to the new site.

## Formulation and development

This service includes physicochemical characterization of the reference product, formulation development, and stress testing conducted during the R&D phase to determine the optimal and stable drug composition.

## ICH stability

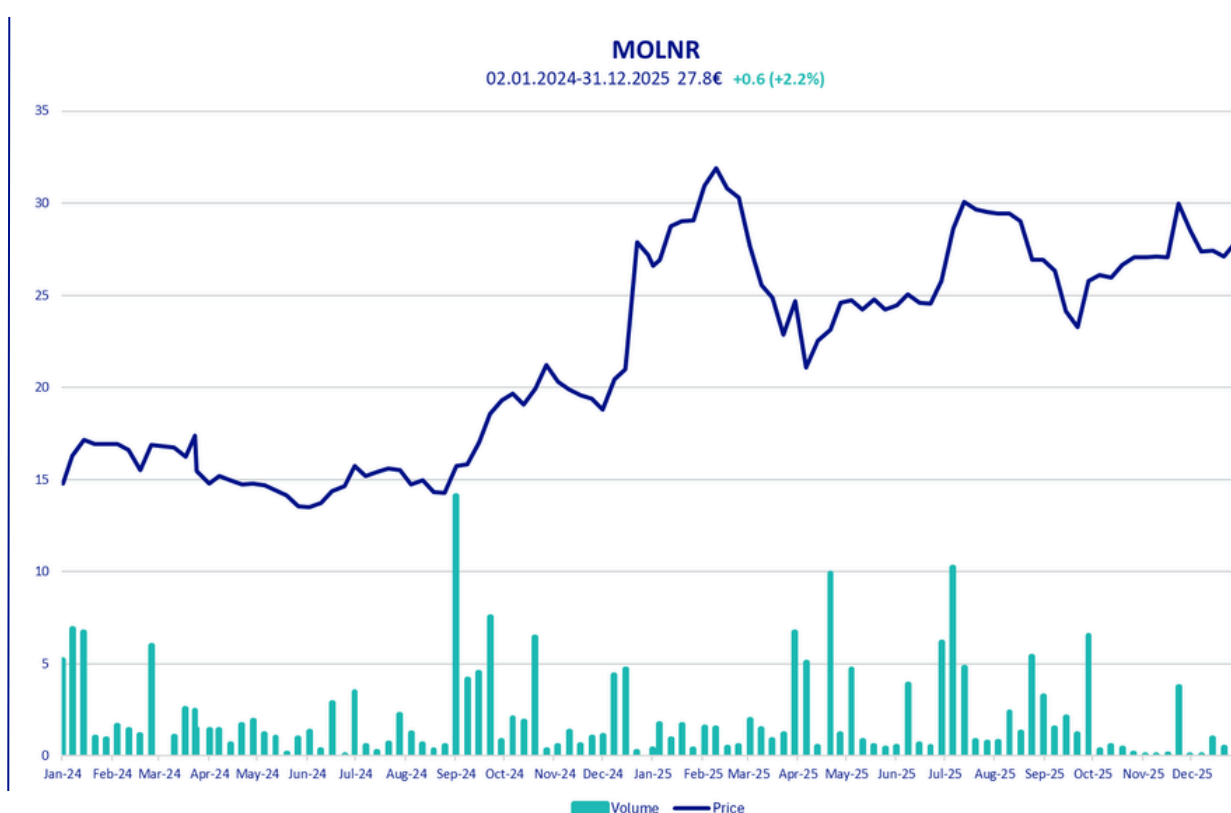
This service covers stability studies, addressing global climatic conditions (Zones I–IV), and includes the generation of stability data such as stress testing, freeze-thaw cycles, in-use stability, comparative studies with the reference product, and forced degradation testing.



# J. Molner shares

The shares of J. Molner AS have been listed on the Nasdaq Baltic Alternative Market First North Tallinn since November 10, 2022. As of December 31, 2025, a total of 1,686,001 shares have been issued with a nominal value of EUR 1 per share, resulting in a total share capital of EUR 1,686,001.

All shares are of the same class and have no ownership restrictions. The Articles of Association of the Company do not stipulate any limitations on the transfer of shares. To the best of J. Molner AS's knowledge, there are no shareholder agreements in place that would restrict the transfer of securities.



Only Jason Grenfell-Gardner, the company's CEO and a member of the board, has a significant shareholding (more than 5%).

	2025 €	2024 €
Average price	26.42	16.61
Maximum price	32.6	28.6
Minimum price	10.0	10.8
Closing price as of December 31	27.8	27.2
Number of shares as of December 31	1,686,001	1,686,001
Number of shareholders as of December 31	483	512
Market value of the company at December 31 (Closing price * number of shares)	46,870,828	45,859,227
Earnings per share (EPS) (Profit / number of shares)	0.08	(1.45)

# Mission, Vision, Purpose



## Mission

We are dedicated to the high-quality development of generic drugs in the fields of sterile injectables, ophthalmic, and dermatological products, with a primary focus on the U.S. and Canadian markets. In addition, we offer our clients analytical chemistry services and cost-effective stability study solutions.



## Vision

We are building a global pharmaceutical company with Estonian roots, focused on specialty medicines.



## Purpose

We save lives by developing the drugs the pharmaceutical industry forgot.

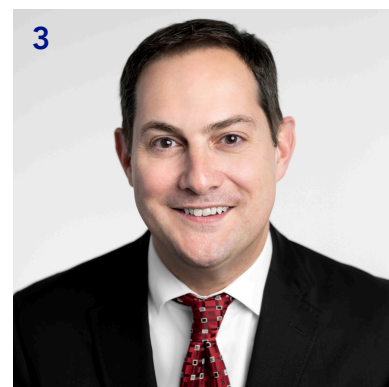
# Management Board



Our Management is  
the key to our success”

	<b>Name</b>	<b>Role</b>
1	Jason Grenfell-Gardner	Founder and CEO
2	Sten Akel	Chief Financial Officer
3	Erik Berlin	Laboratory Director
4	Ursula Noor	Director of QA & RA

# Supervisory Board



	<b>Name</b>	<b>Role</b>
<b>1</b>	Yoann John Ricau	Supervisory board member
<b>2</b>	Karita Sall	Supervisory board member
<b>3</b>	Martin Louis Wilson	Supervisory board member

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# Financial Statements



CE

GEN-24/124  
Honeywell | Raccolta dei rifiuti  
Acetonitrile  
2.5 L  
UN1648

GEN-24/211  
GEN-24/212  
GEN-24/213  
GEN-24/214  
GEN-24/215  
GEN-24/216  
GEN-24/217  
GEN-24/218  
GEN-24/219  
GEN-24/220  
GEN-24/156  
thermo scientific  
2.5 L

Acetonitrile Chloroform

GEN-24/194  
GEN-24/195  
GEN-24/196  
GEN-24/197  
GEN-24/198  
GEN-24/199  
GEN-24/200  
GEN-24/012

Honeywell | Raccolta dei rifiuti  
Diethyl ether  
2.5 L

D133-1  
N,N-Dimethyl-  
formamide  
1 L

F  
Code: BP21-18-212  
Molecular Biology Grade  
Fisher Bioreagents

Dichloromethane Dimethyl Sulfoxide, Diethyl Ether Dimethylformamide Ethanol

GEN-24/235  
GEN-24/233  
GEN-24/009  
GEN-21/017  
GEN-24/237

Honeywell | Raccolta dei rifiuti  
n-Hexane  
2.5 L

Methanol

n-Hexane

GEN-24/032  
GEN-24/033  
GEN-24/034  
GEN-24/035  
GEN-24/036  
GEN-24/037  
GEN-24/038  
GEN-24/039  
GEN-24/040  
GEN-24/041  
GEN-24/042  
GEN-24/043  
GEN-24/044  
GEN-24/045  
GEN-24/046  
GEN-24/047  
GEN-24/048  
GEN-24/049  
GEN-24/050

# Financial Results

## Revenue

The Group's consolidated revenue decreased by 50% year-on-year, reaching EUR 1,146,274 in 2025 (2024: EUR 2,294,628).

	2025 €	2024 €	Change %
Research and development in biotechnology	<b>842,516</b>	1,933,184	<b>(56%)</b>
Generic drugs	<b>303,758</b>	361,444	<b>(16%)</b>
<b>Total Revenue</b>	<b>1,146,274</b>	2,294,628	<b>(50%)</b>

## Research and Development Service Revenue

Revenue from research and development activities decreased by 56% year-over-year, amounting to EUR 842,516 in 2025 (2024: EUR 1,933,184). This figure includes pass-through revenues of EUR 221,267 (2024: EUR 1,099,535).

The decrease reflects the Company's strategic focus on the development of its own products, which reduced the volume of external service revenue. Due to the structure of the product development agreement entered into in March 2025, EUR 1,315,712 was recognized as a prepayment rather than service revenue.

Adjusted for pass-through revenues and the accounting treatment of the above-mentioned receipts, revenue from research and development activities amounted to EUR 1,936,961 in 2025 (2024: EUR 833,649).

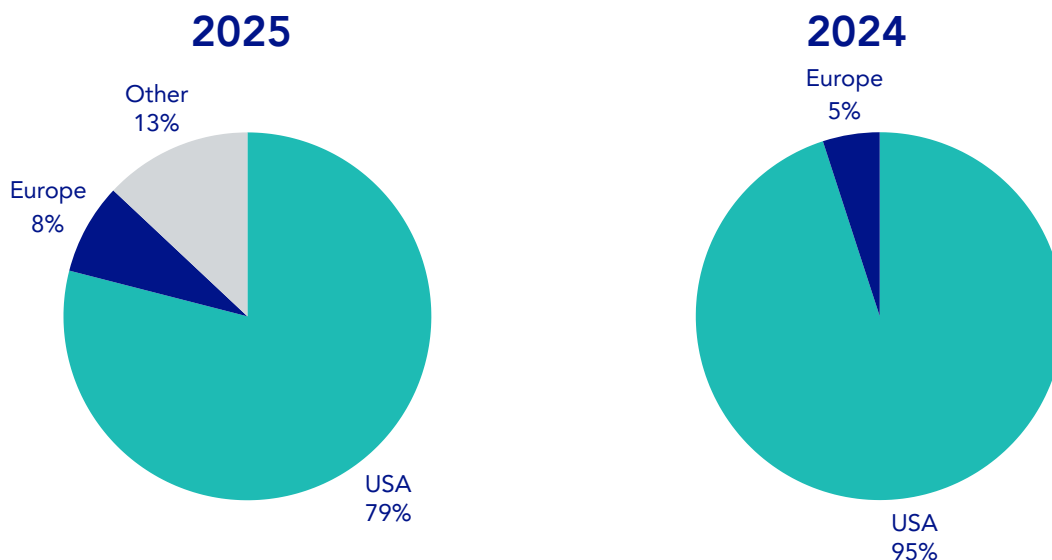
## Generic drugs

Revenue from the sale of generic pharmaceuticals amounted to EUR 303,758 in 2025 (2024: EUR 361,444), representing a year-on-year decrease of 16%. As the products are sold in the United States, the decline in revenue was primarily driven by the weakening of the U.S. dollar against the euro.

## Geographical distribution

Revenue breakdown by geography in 2025:

- United States: 79% of total revenue (2024: 95%), reflecting the impact of the accounting treatment described above.
- European Union: 8% of total revenue (2024: 5%).
- Other countries: 13% of total revenue (2024: 0%).



## Direct costs

Direct costs amounted to EUR 1,009,140 in 2025, representing 88% of revenue (2024: EUR 1,848,721, 81% of revenue).

Direct costs include:

- cost of goods sold
- materials and services related to research and development
- services directly related to the generation of development service revenues, including pass-through costs

Pass-through costs amounted to EUR 246,917 in 2025 (2024: EUR 1,102,892). Excluding pass-through revenue and costs, the ratio of direct costs to revenue would have been 82% (2024: 62%).

## Other operating expenses

Operating expenses increased by 1% in 2025, amounting to EUR 1,224,310 (2024: EUR 1,215,606). The increase was primarily driven by higher regulatory and licensing costs, including FDA fees and pharmacovigilance-related expenses.

## Employee expense

The average number of employees at J. Molner increased to 36 in 2025 (2024: 33). As a result, personnel expenses increased to EUR 2,119,221 in 2025 (2024: EUR 1,614,070). The increase was primarily driven by the strategic expansion of the team, higher average salary levels, and an increase in expenses related to the share option program.

As investments in the development of the Company's own products, 27% of personnel expenses were capitalized in 2025 (EUR 567,403) (2024: 33%, i.e. EUR 533,051).

## Interest expenses

The Company's interest expenses increased by 42% in 2025, amounting to EUR 482,948 (2024: EUR 339,729). The increase was primarily driven by higher loan liabilities, reflecting the need to finance the development of the Company's own products.

## Other income and financial income and expenses

Other operating income primarily reflects the impact of the capital structure restructuring as well as foreign exchange movements. Other operating income amounted to EUR 3,355,327 in 2025 (2024: EUR 80,814), of which EUR 3,322,429 related to the write-down of loan liabilities resulting from the partial waiver of claims by creditors as part of the capital structure restructuring.

In 2025, the Company carried out a capital structure restructuring with the aim of strengthening its financial position and supporting further development. As part of this process, the Company increased its share capital and entered into agreements with creditors, under which a portion of loan liabilities was converted into equity and part of the claims was waived.

Other finance income and expenses amounted to EUR 316,218 in 2025 (2024: EUR (162,004)) and primarily consisted of the impact of foreign exchange fluctuations.

## Cash flow

As at 31 December 2025, the Group's cash balance amounted to EUR 214,483 (31 December 2024: EUR 215,550). Overall, cash and cash equivalents remained stable year-on-year, with a net decrease of EUR 1,067.

### Operating Cash Flow

The Company's cash flow from operating activities was EUR (1,508,756) in 2025 (2024: EUR (1,888,707)). The cash outflow primarily reflects increased payments to suppliers and continued investment in development activities, partially offset by other operating cash inflows. As the Company remains in a growth phase, it continues to require external funding and does not yet generate sufficient positive cash flow to finance its operations independently.

### Investing Cash Flow

Cash flow from investing activities amounted to EUR (1,050,249) in 2025 (2024: EUR (749,529)) and mainly consisted of the capitalization of development costs into intangible assets, reflecting increased investment in the Company's product pipeline.

### Financing Cash Flow

Cash flow from financing activities amounted to EUR 2,557,938 in 2025 (2024: EUR 2,761,264), providing funding for both operating and development activities. The cash inflow was primarily driven by loan agreements entered into at the end of 2024 and during 2025, partially offset by loan repayments.

## Financial ratios

	2025	2024
	€	€
Current ratio	0.92	0.68
Net Working Capital	(79,717)	(482,564)
EBITDA	552,151	(1,827,186)
Equity Ratio, %	39.30	20.35
Net profit margin, %	11.16	-106.28
Total Debt Ratio, %	0.61	0.80

# Consolidated statement of financial position

	Note	31.12.2025 €	30.06.2025 €	31.12.2024 €	30.06.2024 €
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	2	214,483	207,292	215,550	611,512
Receivables and prepayments	3	462,333	291,545	587,347	518,601
Inventories	4	272,858	362,378	219,176	87,611
<b>Total current assets</b>		<b>949,674</b>	<b>861,215</b>	1,022,073	1,217,724
<b>Non-current assets</b>					
Investments in subsidiaries and associates		0	262	262	262
Receivables and prepayments	3	9,415	9,415	9,415	9,595
Property, plant, and equipment	6	248,604	267,878	285,792	291,511
Intangible assets	7	4,162,413	3,639,527	3,228,189	2,787,253
<b>Total non-current assets</b>		<b>4,420,432</b>	<b>3,917,082</b>	3,523,658	3,088,621
<b>Total assets</b>		<b>5,370,106</b>	<b>4,778,297</b>	4,545,731	4,306,345
<b>Liabilities and equity</b>					
<b>Liabilities</b>					
<b>Current liabilities</b>					
Loan liabilities	8,17	0	0	264,128	279,734
Payables and prepayments	9	1,029,391	1,050,686	1,240,509	773,308
<b>Total current liabilities</b>		<b>1,029,391</b>	<b>1,050,686</b>	1,504,637	1,053,042
<b>Non-current liabilities</b>					
Loan liabilities	8	744,218	1,998,652	2,116,257	2,407,183
Payables and prepayments	9	1,486,222	546,792	0	0
<b>Total non-current liabilities</b>		<b>2,230,440</b>	<b>2,545,444</b>	2,116,257	2,407,183
<b>Total liabilities</b>		<b>3,259,831</b>	<b>3,596,130</b>	3,620,894	3,460,225
<b>Equity</b>					
Issued capital	11	1,686,001	1,686,001	1,686,001	1,686,001
Unregistered equity		4,979,790	0	0	0
Share premium		612,327	612,327	612,327	612,327
Other reserves		1,014,757	6,606,132	4,937,000	3,401,781
Retained earnings (loss)		(6,310,491)	(6,310,491)	(3,871,870)	(3,871,870)
Period profit (loss)		127,891	(1,411,802)	(2,438,621)	(982,119)
<b>Total equity</b>		<b>2,110,275</b>	<b>1,182,167</b>	924,837	846,120
<b>Total liabilities and equity</b>		<b>5,370,106</b>	<b>4,778,297</b>	4,545,731	4,306,345

# Consolidated income statement

	Note	01.07.2025		01.07.2024	
		2025	- 31.12.2025	2024	- 31.12.2024
		€	€	€	€
Revenue	12	1,146,274	595,145	2,294,628	989,301
Other income	16	3,355,327	3,355,327	80,814	73,616
Work performed by entity and capitalised		567,403	265,824	533,051	257,750
Raw materials and consumables used	13	(1,009,140)	(650,155)	(1,848,721)	(848,513)
Other operating expense	14	(1,224,310)	(619,957)	(1,215,606)	(633,631)
Employee expense	15	(2,119,221)	(987,865)	(1,614,070)	(892,097)
Depreciation and impairment loss (reversal)	6,7	(257,530)	(131,519)	(109,702)	(67,074)
Other expense		(164,182)	(24,534)	(57,282)	(48,640)
<b>Operating profit (loss)</b>		<b>294,621</b>	<b>1,802,266</b>	(1,936,888)	(1,169,288)
Interest expenses		(482,948)	(240,908)	(339,729)	(202,609)
Other financial income and expense		316,218	(21,665)	(162,004)	(84,605)
<b>Profit (loss) before tax</b>		<b>127,891</b>	<b>1,539,693</b>	(2,438,621)	(1,456,502)
<b>Period profit (loss)</b>		<b>127,891</b>	<b>1,539,693</b>	(2,438,621)	(1,456,502)
<b>Profit (loss) attributable to owners of the parent company</b>		<b>127,891</b>	<b>1,539,693</b>	(2,438,621)	(1,456,502)

# Consolidated statement of cash flows

	Note	01.07.2025		01.07.2024	
		2025	- 31.12.2025	2024	- 31.12.2024
		€	€	€	€
<b>Cash flows from operating activities</b>					
Receipts of sales of goods and rendering of services		1,247,946	78,319	1,844,412	1,000,558
Payments to suppliers for goods and services		(2,521,881)	(1,286,221)	(2,155,372)	(949,971)
Payments to employees		(947,365)	(614,539)	(779,805)	(369,604)
Other cash flows from operating activities		712,544	1,117,402	(797,942)	(752,562)
<b>Total cash flows from operating activities</b>		<b>(1,508,756)</b>	<b>(705,039)</b>	<b>(1,888,707)</b>	<b>(1,071,579)</b>
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment and intangible assets		(1,056,254)	(470,490)	(749,635)	(237,997)
Interest received		180	(186)	106	55
Other payments to investing activities		5,826	5,826	0	0
<b>Total cash flows from investing activities</b>		<b>(1,050,249)</b>	<b>(464,850)</b>	<b>(749,529)</b>	<b>(237,942)</b>
<b>Cash flows from financing activities</b>					
Loans received		2,802,087	1,409,313	2,761,264	913,559
Repayments of loans received		(256,583)	(250,712)	0	0
Other cash inflows from financing activities		12,434	18,479	0	0
<b>Total cash flows from financing activities</b>		<b>2,557,938</b>	<b>1,177,080</b>	<b>2,761,264</b>	<b>913,559</b>
<b>Total cash flows</b>		<b>(1,067)</b>	<b>7,191</b>	<b>123,028</b>	<b>(395,962)</b>
Cash and cash equivalents at beginning of period	2	215,550	207,292	92,522	611,512
Change in cash and cash equivalents		(1,067)	7,191	123,028	(395,962)
<b>Cash and cash equivalents at end of period</b>	2	<b>214,483</b>	<b>214,483</b>	<b>215,550</b>	<b>215,550</b>

# Consolidated statement of changes in equity

	Equity held by shareholders and partners in parent company					Total €
	Issued capital €	Unregistered equity €	Share premium €	Other reserves €	Retained earnings (loss) €	
	<b>31.12.2023</b>	1,686,001	0	612,327	1,836,711	
Period profit (loss)	0	0	0	0	(982,119)	(982,119)
Changes in reserves	0	0	0	1,565,070	0	1,565,070
<b>30.06.2024</b>	1,686,001	0	612,327	3,401,781	(4,853,989)	846,120
Period profit (loss)	0	0	0	0	(1,456,502)	(1,456,502)
Changes in reserves	0	0	0	1,535,219	0	1,535,219
<b>31.12.2024</b>	1,686,001	0	612,327	4,937,000	(6,310,491)	924,837
Period profit (loss)	0	0	0	0	(1,411,802)	(1,411,802)
Changes in reserves	0	0	0	1,669,132	0	1,669,132
<b>30.06.2025</b>	1,686,001	0	612,327	6,606,132	(7,722,293)	1,182,167
Period profit (loss)	0	0	0	0	1,539,693	1,539,693
Issue of equity shares	0	4,979,790	0	0	0	4,979,790
Changes in reserves	0	0	0	(5,591,375)	0	(5,591,375)
<b>31.12.2025</b>	<b>1,686,001</b>	<b>4,979,790</b>	<b>612,327</b>	<b>1,014,757</b>	<b>(6,182,600)</b>	<b>2,110,275</b>

In 2025, other reserves decreased by EUR 3,922,243. This change primarily reflects the reclassification of EUR 6,474,945 into subordinated loans in accordance with the capital restructuring process. At the same time, increases in the voluntary reserve of EUR 2,450,000 and the option reserve of EUR 102,702 were also recognized within other reserves.

In addition, unregistered equity includes EUR 4,979,790 related to the non-cash contribution made for the subscription of new shares as part of the capital restructuring process.

# Notes to the consolidated financial statements

## 1. Accounting policies

### General information

The consolidated interim financial statements of J. Molner AS for the 12-month period ended 31 December 2025 have been prepared in accordance with the Estonian financial reporting standard. The Estonian financial reporting standard is based on the Accounting Act of the Republic of Estonia and is supplemented by guidelines issued by the Accounting Standards Board.

These financial statements represent an unaudited consolidated interim report of a small-sized entity.

The financial statements have been prepared in euros.

The principal accounting policies applied in the preparation of these financial statements are set out below.

### Changes in accounting policies or presentation of information

In 2025, the accounts Leases, Equipment rent and Utilities were reclassified from "Goods, raw materials, supplies and services" to "Other operating expenses".

The expense is reflected in the corresponding items in the note "Other operating expenses".

The comparative information for 2024 has been restated accordingly - the item "Goods, raw materials, materials and services" decreased by 87,047 euros, totaling 1,848,721 euros, and the item "Other operating expenses" increased by 87,047 euros, totaling 1,215,606 euros.

### Preparation of consolidated statements

In the consolidated interim financial statements, all subsidiaries are consolidated on a line-by-line basis. All intra-group balances and transactions, as well as unrealized profits and losses arising from such transactions, have been eliminated.

Separate non-consolidated main statements of the consolidating entity (parent company) are published in the appendices to the consolidated interim financial statements. The parent company's basic reports have been prepared using the same accounting principles that have been applied in the preparation of the consolidated interim report, except for investments in subsidiaries and affiliates, which are reflected in the unconsolidated report using the acquisition cost method.

A subsidiary is an entity over which the parent company has control. Control exists when the parent company directly or indirectly holds more than 50% of the voting rights or is otherwise able to govern the financial and operating policies of the subsidiary.

### Financial assets

The company has the following financial asset: cash. Financial assets are initially recognized at cost, this being the fair value of the consideration given. The acquisition cost includes all expenditures directly related to the purchase of the financial asset. All regular purchases and sales of financial assets in market value are recognized on the transaction date. Following initial recognition, financial assets are measured based on their type either at fair value, at acquisition cost or at amortized cost.

Financial assets are derecognized when the company loses the right to receive cash flows from the financial asset or it transfers the financial asset, the cash flows from the financial assets and the majority of risks and rewards to other parties.

### Cash

Cash and cash equivalents in the balance sheet and in the cash flow statement include cash in bank accounts (except overdraft).

## Foreign currency transactions and assets and liabilities denominated in a foreign currency

The company's functional currency is the Euro, all other currencies are deemed foreign currencies. Transactions denominated in foreign currencies are recorded on the basis of the foreign currency exchange rates of the European Central Bank officially valid on the transaction date. Monetary assets and liabilities (receivables paid in cash and loans) denominated in foreign currency are translated at balance sheet date into Euros based on the official foreign exchange rates of the European Central Bank. Gains and losses on foreign currency revaluations are recognized in the income statement in the corresponding accounting period. Non-monetary assets and liabilities denominated in foreign currencies, which are not carried at fair value (eg. prepayments, property, plant and equipment and intangible assets), are not revalued at balance sheet date, but instead are recorded with the exchange rate of the European Central Bank that was valid on the transaction date.

## Shares of subsidiaries and associates

A company over which the parent company has a dominant influence is considered a subsidiary company. Dominant influence is assumed if the parent company directly or through subsidiaries owns more than 50% of the subsidiary's voting rights. Dominant influence also exists if the parent company owns 50% or less of the voting power in the subsidiary, but the parent company: (1) has actual controlling influence over more than 50% of the voting power by agreement with other investors; (2) has a dominant influence over the company's financial and operating policy based on the articles of association or contract; (3) can appoint or recall the majority of the members of the executive management and higher management bodies (e.g. the company's management board and supervisory board); or (4) can determine the decisions of executive management and senior management meetings.

Investments in subsidiaries are recorded on the balance sheet using the acquisition cost method.

## Receivables and prepayments

Accounts receivable are receivables arising from ordinary business transactions of the company. Accounts receivables are recorded using the amortized cost method (i.e. nominal value less impairment loss).

The collectability of the accounts receivable is considered separately by each customer. Accounts receivable, which partly or fully are not expected to be collected, are expensed and reported in the income statement as "Other operating expense". Receivables, collection of which is not feasible nor economically justified, are considered to be non-collectible and written-off from the balance sheet.

Receipt of doubtful receivables previously written down is recognized as a decrease in the expense of doubtful receivables.

## Inventories

Inventories are initially recognized at cost which comprises costs of purchase, production costs and other costs incurred in bringing the inventories to their present location and condition.

Inventories are expensed using the FIFO method.

Inventories are measured in the balance sheet at the lower of cost or net realizable value. Net realizable value is the estimated selling price of a product in the ordinary course of business less the estimated costs of completion and those necessary to make the sale.

## Plant, property and equipment and intangible assets

Property, plant and equipment are assets used in the company's own business activities with a useful life exceeding one year and the cost of at least EUR 1,350.

A property, plant and equipment are initially recorded at cost which comprises the purchase price and other costs directly attributable to the acquisition that are necessary for bringing the asset to its operating condition and location. Property, plant and equipment are carried in the balance sheet at acquisition cost, less accumulated depreciation and any accumulated impairment losses.

If the major components of an item of property, plant and equipment have significantly different useful lives, these components shall be recognized initially as separate items of property, plant and equipment and separate depreciation rates shall be assigned to them depending on their useful lives.

An intangible asset is initially recorded at a cost which comprises the purchase price and other costs directly attributable to the acquisition. An intangible asset is carried in the balance sheet at its cost, less accumulated amortization and any accumulated impairment losses.

Pharmaceutical products in development are recorded as unfinished projects. Once products in development are approved for sale, the amounts will be allocated to product rights and will be amortized. Unfinished projects include also product acquisition costs representing product rights obtained from third parties possessing regulatory approvals in respective markets, however, production of which has not yet started. Product acquisition costs are reclassified as intangible assets in use and will be amortized once products are commercialized.

Minimal acquisition cost: EUR 1,350

Useful life by assets group (years):

Assets group name	Useful life
Machinery and equipment	5-20
Other property, plant and equipment	2-5
Concessions, patents, licenses, trademarks	10

The company performs an impairment test at each balance sheet date on those assets where there is any indication of potential impairment.

An impairment test is performed to determine the recoverable amount of an asset, which is the higher of the two indicators – fair value of an asset (less costs to sell) and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the use of an asset and from the disposal at the end of its useful life.

When an impairment test is not feasible for an individual asset because the cash flows being generated by the asset are indistinguishable from the cash flows of the rest of the entity, an impairment test shall be performed for the cash-generating unit to which the asset belongs.

Assets are written down to their recoverable amount if the recoverable amount of the asset is lower than its carrying amount. The impairment loss is recognized on an accrual basis as an expense in the income statement under "Depreciation and impairment loss".

Products in development are subject to the annual impairment testing. These valuations reflect, among other things, the impact of changes to the development programs, the projected development and regulatory time frames and the current competitive environment.

Recording of property, plant and equipment and intangible assets is finished in case of disposal of the asset or in case the economic benefits are no longer expected from use or sale of the asset.

The straight-line method is used for depreciating property, plant and equipment. The depreciation rates are assigned to each item of property, plant and equipment or major component separately, based on the useful life of the specific item.

The straight-line method is used for amortizing intangible assets. The amortization rates are assigned to each item of intangible asset, based on the useful life of the specific item.

## Leases

Lease transactions, where all material risks and rewards from the ownership of an asset are transferred to the lessee, are treated as finance lease. All other lease transactions are treated as operating leases.

Operating lease payments are recorded as expenses based on straight-line method over the entire lease period.

## Financial liabilities

Financial liabilities (trade payables, received loans, accrued expenses) are initially measured at cost, which is the fair value of consideration received. The initial cost of financial liabilities includes all direct transaction costs. Subsequently the financial liabilities are recorded at amortized cost.

The amortized cost of short-term liabilities, in general, is equal to their nominal value. Therefore, they are recognized in the amount required to settle the liability. For calculating the amortized cost of long-term financial liabilities, the effective interest rate method is used.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires.

A financial liability is classified as long-term in the balance sheet if it is due more than 12 months after the balance sheet date. All other liabilities are classified as short-term.

## Revenue recognition

Revenue from the sale of goods is recognized when all significant risks related to ownership of goods are transferred to the buyer, the sales revenue and transaction costs can be reliably measured and the receipt of payment from the transaction is probable. Revenue from services is recognized in the period the services are rendered, assuming that the receipt of payment from the transaction is probable and the sales revenue and the expenses related to providing the services can be reliably measured.

## Taxation

According to the Income Tax Act applicable in Estonia, the annual profit of a company is not taxed in Estonia. A company's income tax liability arises upon the distribution of dividends or other profit distributions. As of January 1, 2025, the personal and corporate income tax rate in Estonia increased from the current 20% to 22%, and the lower corporate income tax rate on regularly distributed profits has been cancelled. The general tax rate on distributed profits is 22/78.

Income tax is levied on profit distributions, fringe benefits, gifts, donations, reception expenses, expenses unrelated to business activities, and transfer pricing adjustments. The applicable tax rate is 22/78 of the taxable amount.

Due to the specifics of Estonia's taxation system, companies registered in Estonia do not have differences between the tax base and carrying values of assets, and therefore, no deferred tax assets or liabilities arise.

### Updated Tax Rates

Effective from 1 July 2025, Estonia's standard Value Added Tax (VAT) rate increased from 22% to 24%. Reduced VAT rates remained unchanged (9% and 5%).

## Related parties

The following are considered related parties in the preparation of the interim report of J. Molner AS for the 12-month period ended 31 December 2025:

- owner
- members of management board
- companies under control or significant influence of aforementioned individuals or their close relatives.

## 2. Cash

	31.12.2025	31.12.2024
	€	€
Cash	214,483	215,550
<b>Total cash</b>	<b>214,483</b>	<b>215,550</b>

## 3. Receivables and prepayment

	31.12.2025	Allocation by remaining maturity	
		Within 12 months	1-5 years
	€	€	€
<b>Accounts receivables</b>	<b>160,518</b>	<b>160,518</b>	<b>0</b>
<b>Tax prepayments and receivables</b>	<b>21,704</b>	<b>21,704</b>	<b>0</b>
<b>Prepayments</b>			
Deferred expenses	0	0	0
Other paid prepayments	289,526	280,111	9,415
<b>Total prepayments</b>	<b>289,526</b>	<b>280,111</b>	<b>9,415</b>
<b>Total receivables and prepayments</b>	<b>471,748</b>	<b>462,333</b>	<b>9,415</b>

	31.12.2024	Allocation by remaining maturity	
		Within 12 months	1-5 years
	€	€	€
<b>Accounts receivables</b>	<b>292,416</b>	<b>292,416</b>	<b>0</b>
<b>Tax prepayments and receivables</b>	<b>16,181</b>	<b>16,181</b>	<b>0</b>
<b>Prepayments</b>			
Deferred expenses	5,855	5,855	0
Other paid prepayments	282,310	272,895	9,415
<b>Total prepayments</b>	<b>288,165</b>	<b>278,750</b>	<b>9,415</b>
<b>Total receivables and prepayments</b>	<b>596,762</b>	<b>587,347</b>	<b>9,415</b>

## 4. Inventories

	31.12.2025	31.12.2024
	€	€
Raw materials	79,799	14,512
Merchandise	193,059	204,664
<b>Total Inventories</b>	<b>272,858</b>	<b>219,176</b>

## 5. Shares of subsidiaries

Share of subsidiaries, general information					
Subsidiary's registry code	Name of subsidiary	Country of incorporation	Principal activity	Ownership interest (%)	
				31.12.2024	31.12.2025
16049586	The J. Molner Company OÜ	Estonia	Research and development in the field of biotechnology	100	100
87-2118750	The J. Molner Company LLC	USA	Wholesale	100	100
99-4998744	Nordisk Element LLC	USA	Sale of cosmetic products	100	100
17251775	Nordisk Element OÜ	Estonia	Sale of cosmetic products	0	100

Acquired ownership interest					
Subsidiary's registry code	Name of subsidiary	Acquired ownership interest	Acquisition date	Cost of acquired ownership interest	
16049586	The J. Molner Company OÜ	100	06.09.2022	1,600,000	
87-2118750	The J. Molner Company LLC	100	09.01.2023	467	
99-4998744	Nordisk Element LLC	100	06.09.2024	0	
17251775	Nordisk Element OÜ	100	30.05.2025	0	

## 6. Property, plant and equipment

	Computers and computer systems €	Other machinery and equipment €	Machinery and equipment €	Other property, plant and equipment €	Total €
<b>31.12.2023</b>					
Carried at cost	26,360	228,841	255,201	7,468	262,669
Accumulated depreciation	(4,079)	(44,939)	(49,018)	(249)	(49,267)
<b>Residual cost</b>	<b>22,281</b>	<b>183,902</b>	<b>206,183</b>	<b>7,219</b>	<b>213,402</b>
Acquisitions and additions	3,197	60,266	63,463	50,336	113,799
Depreciation	(5,540)	(31,184)	(36,724)	(4,685)	(41,409)
<b>31.12.2024</b>					
Carried at cost	29,557	289,107	318,664	57,804	376,468
Accumulated depreciation	(9,619)	(76,123)	(85,742)	(4,934)	(90,676)
<b>Residual cost</b>	<b>19,938</b>	<b>212,984</b>	<b>232,922</b>	<b>52,870</b>	<b>285,792</b>
Acquisitions and additions	0	9,105	9,105	2,248	11,353
Depreciation	(5,982)	(36,549)	(42,531)	(6,010)	(48,541)
<b>31.12.2025</b>					
Carried at cost	<b>29,557</b>	<b>298,212</b>	<b>327,769</b>	<b>60,052</b>	<b>387,821</b>
Accumulated depreciation	<b>(15,601)</b>	<b>(112,672)</b>	<b>(128,273)</b>	<b>(10,944)</b>	<b>(139,217)</b>
<b>Residual cost</b>	<b>13,956</b>	<b>185,540</b>	<b>199,496</b>	<b>49,108</b>	<b>248,604</b>

## 7. Intangible assets

	Computer software €	Concessions, patents, licenses, trademarks €	Other intangible assets €	Total €
<b>31.12.2023</b>				
Carried at cost	5,152	481,449	1,948,869	2,435,470
Accumulated depreciation	(1,288)	(7,875)	0	(9,163)
<b>Residual cost</b>	<b>3,864</b>	<b>473,574</b>	<b>1,948,869</b>	<b>2,426,307</b>
Acquisitions and additions	0	976,754	1,151,176	2,127,930
Depreciation	(515)	(67,777)	0	(68,292)
Reclassification	0	0	(1,257,756)	(1,257,756)
<b>31.12.2024</b>				
Carried at cost	5,152	1,458,203	1,842,289	3,305,644
Accumulated depreciation	(1,803)	(75,652)	0	(77,455)
<b>Residual cost</b>	<b>3,349</b>	<b>1,382,551</b>	<b>1,842,289</b>	<b>3,228,189</b>
Acquisitions and additions	3,000	2,796	1,137,417	1,143,213
Depreciation	(1,015)	(207,974)	0	(208,989)
Reclassification	46,931	681,477	(728,408)	0
<b>31.12.2025</b>				
Carried at cost	<b>55,083</b>	<b>2,142,476</b>	<b>2,251,297</b>	<b>4,448,856</b>
Accumulated depreciation	<b>(2,818)</b>	<b>(283,626)</b>	<b>0</b>	<b>(286,444)</b>
<b>Residual cost</b>	<b>52,265</b>	<b>1,858,851</b>	<b>2,251,297</b>	<b>4,162,413</b>

## 8. Loan commitments

	Allocation by remaining maturity				Interest rate	Base currencies	Due date
	31.12.2025	Within 12 months	1-5 years	Over 5 years			
	€	€	€	€			
<b>Current loans</b>							
Short-term shareholder loan, EUR	0	0	0	0	5%	EUR	31.12.2023
Short-term shareholder loan, USD	0	0	0	0	5%	USD	31.12.2023
<b>Current loans total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>			
<b>Non-current loans</b>							
Long-term loan	0	0	0	0	5%	USD	20.09.2026
Long-term loan, USD	640,748	0	640,748	0	7%	USD	06.04.2028
Long-term loan, USD	103,470	0	103,470	0	7%	USD	06.04.2028
<b>Non-current loans total</b>	<b>744,218</b>	<b>0</b>	<b>744,218</b>	<b>0</b>			
<b>Loan commitments total</b>	<b>744,218</b>	<b>0</b>	<b>744,218</b>	<b>0</b>			

	Allocation by remaining maturity				Interest rate	Base currencies	Due date
	31.12.2024	Within 12 months	1-5 years	Over 5 years			
	€	€	€	€			
<b>Current loans</b>							
Short-term shareholder loan, EUR	92,169	92,169	0	0	5%	EUR	31.12.2023
Short-term shareholder loan, USD	171,959	171,959	0	0	5%	USD	31.12.2023
<b>Current loans total</b>	<b>264,128</b>	<b>264,128</b>	<b>0</b>	<b>0</b>			
<b>Non-current loans</b>							
Long-term loan, USD	120,517	0	120,517	0	5%	USD	20.09.2025
Long-term loan, USD	535,644	0	535,644	0	7%	USD	06.04.2028
Long-term loan, USD	1,460,096	0	1,460,096	0	7%	USD	06.04.2028
<b>Non-current loans total</b>	<b>2,116,257</b>	<b>0</b>	<b>2,116,257</b>	<b>0</b>			
<b>Loan commitments total</b>	<b>2,380,385</b>	<b>264,128</b>	<b>2,116,257</b>	<b>0</b>			

## 9. Payables and prepayments

	Note	31.12.2025 €	Within 12 months €	1-5 years €
Trade payables		532,163	532,163	0
Employee payables	10	106,031	106,031	0
Tax payables		129,765	129,765	0
Other payables		258,174	258,174	0
Other received prepayments		3,258	3,258	0
Other accrued expenses		1,486,222	0	1,486,222
<b>Total payables and prepayments</b>		<b>2,515,613</b>	<b>1,029,391</b>	<b>1,486,222</b>

	Note	31.12.2024 €	Within 12 months €	1-5 years €
Trade payables		560,721	560,721	0
Employee payables	10	92,881	92,881	0
Tax payables		122,635	122,635	0
Other payables		460,422	460,422	0
Other received prepayments		3,850	3,850	0
Other accrued expenses		0	0	0
<b>Total payables and prepayments</b>		<b>1,240,509</b>	<b>1,240,509</b>	<b>0</b>

In the US, labor taxes are paid quarterly, by the last day of the month following the end of the quarter.

## 10. Employee payables

	31.12.2025 €	31.12.2024 €
Remuneration liability	82,877	68,916
Vacation pay liability	23,154	23,965
<b>Total employee payables</b>	<b>106,031</b>	<b>92,881</b>

## 11. Share capital

	31.12.2025 €	31.12.2024 €
Share capital	1,686,001	1,686,001
Number of shares (pcs)	1,686,001	1,686,001
Nominal value of shares	1	1

## 12. Net sales

	31.12.2025	31.12.2024
	€	€
<b>Net sales by geographical location</b>		
<b>Net sales in European Union</b>		
Estonia	6,894	51,440
Latvia	51,984	62,554
Greece	34,515	0
<b>Total net sales in European Union</b>	<b>93,393</b>	113,994
<b>Net sales outside of European Union</b>		
United States of America	903,955	2,173,227
Canada	11,551	7,407
Australia	137,375	0
<b>Total net sales outside of European Union</b>	<b>1,052,881</b>	2,180,634
<b>Total net sales</b>	<b>1,146,274</b>	2,294,628
<b>Net sales by operating activities</b>		
Research and development in the field of biotechnology	842,516	1,933,184
Sale of goods	303,758	361,444
<b>Total net sales</b>	<b>1,146,274</b>	2,294,628

## 13. Goods, raw materials, and services

	31.12.2025	31.12.2024
	€	€
Raw materials	188,341	117,747
Inventory write-off	227,870	79,286
Goods purchased for resale	(160,903)	470,646
Services purchased for resale	402,000	783,474
Transportation expense	4,025	4,569
Other	347,807	392,999
<b>Total goods, raw materials, and services</b>	<b>1,009,140</b>	1,848,721

In 2025, expenses related to leases, equipment rent and utilities were reclassified from "Goods, raw materials, supplies and services" to "Other operating expenses". The comparative period has been restated accordingly.

## 14. Other operating expenses

	31.12.2025	31.12.2024
	€	€
Leases	121,402	119,601
<b>Energy</b>		
Electricity	24,544	22,827
Heat energy	5,055	4,181
<b>Total energy</b>	29,599	27,008
Water supply services	1,551	1,862
Miscellaneous office expenses	437,429	511,194
Travel expense	102,313	157,843
Training expense	26,538	45,710
State and local taxes	810	500
Other	504,670	351,888
<b>Total miscellaneous operating expenses</b>	<b>1,224,310</b>	<b>1,215,606</b>

In 2025, expenses related to leases, equipment rent and utilities were reclassified from "Goods, raw materials, supplies and services" to "Other operating expenses". The comparative period has been restated accordingly.

## 15. Labor expense

	31.12.2025	31.12.2024
	€	€
Wages and salary expense	1,564,792	1,225,904
Social security taxes	451,727	347,822
Option cost	102,702	40,344
<b>Total labor expense</b>	<b>2,119,221</b>	<b>1,614,070</b>
Average number of employees in full time equivalent units	36	33
<b>Average number of employees by types of employment</b>		
Person employed under employment contract	36	32
Person providing service under law of obligations, except for self-employed person	0	1

## 16. Other income

	31.12.2025	31.12.2024
	€	€
Other income	<b>3,355,327</b>	80,814
<b>Total other income</b>	<b>3,355,327</b>	80,814

Other income in 2025 mainly consisted of the effects arising from the capital structure restructuring and foreign exchange movements.

In 2025, the Company carried out a capital structure restructuring, as part of which agreements were reached with creditors under which a portion of loan liabilities was converted into equity and creditors partially waived their claims. The effect of the waiver of claims was recognized in other income as a write-down of loan liabilities.

Other income amounted to EUR 3,355,327 in 2025 (2024: EUR 80,814), of which EUR 3,322,429 related to the write-down of loan liabilities resulting from the capital structure restructuring. The remaining other income primarily consisted of gains from foreign exchange movements.

## 17. Related parties

### Related party balances according to groups - short term

	Note	31.12.2025 €	31.12.2024 €
<b>Loan commitments</b>			
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	8	0	264,128
<b>Total loan commitments</b>		<b>0</b>	<b>264,128</b>

### Loan commitments

	Note	31.12.2023 €	Loans received repayments €	31.12.2024 €	Interest accrued for period €
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	8	267,645	13,601	264,128	10,082
<b>Total loan commitments</b>		<b>267,645</b>	<b>13,601</b>	<b>264,128</b>	<b>10,082</b>

	Note	31.12.2024 €	Loans received repayments €	31.12.2025 €	Interest accrued for period €
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	8	264,128	264,128	0	0
<b>Total loan commitments</b>		<b>264,128</b>	<b>264,128</b>	<b>0</b>	<b>0</b>

### Remuneration and other significant benefits calculated for members of management and highest supervisory body

	31.12.2025 €	31.12.2024 €
<b>Remuneration</b>	<b>190,698</b>	<b>180,002</b>

## 18. Non-consolidated statement of financial position

	31.12.2025	31.12.2024
	€	€
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	5	0
Receivables and prepayments	63	6,497
<b>Total current assets</b>	<b>68</b>	<b>6,497</b>
<b>Non-current assets</b>		
Investments in subsidiaries and associates	1,600,467	1,600,467
Receivables and prepayments	5,921,486	2,030,149
<b>Total non-current assets</b>	<b>7,521,953</b>	<b>3,630,616</b>
<b>Total assets</b>	<b>7,522,021</b>	<b>3,637,113</b>
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payables and prepayments	144,386	72,298
<b>Total current liabilities</b>	<b>144,386</b>	<b>72,298</b>
<b>Non-current liabilities</b>		
Loan liabilities	640,748	1,460,096
<b>Total non-current liabilities</b>	<b>640,748</b>	<b>1,460,096</b>
<b>Total liabilities</b>	<b>785,134</b>	<b>1,532,394</b>
<b>Equity</b>		
Issued capital	1,686,001	1,686,001
Unregistered equity	4,979,790	0
Share premium	612,327	612,327
Other reserves	164,757	62,055
Retained earnings (loss)	(255,665)	(173,471)
Period profit (loss)	(450,323)	(82,193)
<b>Total equity</b>	<b>6,736,887</b>	<b>2,104,719</b>
<b>Total liabilities and equity</b>	<b>7,522,021</b>	<b>3,637,113</b>

## 19. Non-consolidated income statement

	31.12.2025	31.12.2024
	€	€
Other income	296,411	0
Other operating expense	(78,558)	(68,070)
Employee expense	(102,702)	(40,344)
Other expense	(296,411)	(40,344)
<b>Total operating profit (loss)</b>	<b>(181,260)</b>	<b>(108,414)</b>
Interest expenses	(82,513)	(88,058)
Other financial income and expense	(186,550)	114,279
<b>Profit (loss) before tax</b>	<b>(450,323)</b>	<b>(82,193)</b>
<b>Annual period profit (loss)</b>	<b>(450,323)</b>	<b>(82,193)</b>

## 20. Non-consolidated statement of cash flows

	31.12.2025	31.12.2024
	€	€
<b>Cash flows from operating activities</b>		
Payments to suppliers for goods and services	270	(3,457)
Other cash flows from operating activities	(265)	0
<b>Total cash flows from operating activities</b>	<b>5</b>	<b>(3,457)</b>
<b>Total cash flows</b>	<b>5</b>	<b>(3,457)</b>
Cash and cash equivalents at beginning of period	0	3,457
Change in cash and cash equivalents	5	(3,457)
<b>Cash and cash equivalents at end of period</b>	<b>5</b>	<b>0</b>

## 21. Non-consolidated statement of changes in equity

	Equity held by shareholders and partners in parent company					Total €
	Issued capital €	Unregistered equity €	Share premium €	Other reserves €	Retained earnings (loss) €	
	<b>31.12.2023</b>	1,686,001	0	612,327	21,711	
Period profit (loss)	0	0	0	0	(4,319)	(4,319)
Changes in reserves	0	0	0	5,125	0	5,125
<b>30.06.2024</b>	1,686,001	0	612,327	26,836	(177,790)	2,147,374
Period profit (loss)	0	0	0	0	(77,875)	(77,875)
Changes in reserves	0	0	0	35,219	0	35,219
<b>31.12.2024</b>	1,686,001	0	612,327	62,055	(255,665)	2,104,718
Period profit (loss)	0	0	0	0	(82,022)	(82,022)
Changes in reserves	0	0	0	69,132	0	69,132
<b>30.06.2025</b>	1,686,001	0	612,327	131,187	(337,687)	2,091,828
Period profit (loss)	0	0	0	0	(368,301)	(368,301)
Issue of equity shares	0	4,979,790	0	0	0	4,979,790
Changes in reserves	0	0	0	33,570	0	33,570
<b>31.12.2025</b>	<b>1,686,001</b>	<b>4,979,790</b>	<b>612,327</b>	<b>164,757</b>	<b>(705,988)</b>	<b>6,736,887</b>

## 22. Continuity of operations

The Company is in a growth phase and requires additional funding to support its operations. In 2025, the Company's cash flow from operating activities was negative and the Company does not yet generate sufficient positive cash flows to finance its operations independently.

As at 31 December 2025, the Company's current liabilities exceeded its current assets by EUR 79,717 (current assets EUR 949,674; current liabilities EUR 1,029,391), indicating a negative working capital position and increased pressure on the Company's liquidity.

Management has assessed the Company's ability to continue as a going concern for at least 12 months from the reporting date. The assessment is based on cash flow forecasts, existing cash balances and management's expectations regarding the availability of additional funding.

The Company's ability to continue as a going concern depends on securing additional financing and the realization of existing funding arrangements. Although management considers the raising of additional funding to be probable, not all future financing arrangements have been contractually agreed as at the date of these financial statements.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

These financial statements have been prepared on a going concern basis.

## 23. Declaration of the Management Board

The Management Board has prepared the consolidated interim report of J. Molner, which covers the period ending on December 31, 2025 and confirms the accuracy of the data presented in the report.

Date of completion of the report: March 31, 2026

A handwritten signature in blue ink, appearing to read 'Jason M. Grenfell-Gardner', with a stylized flourish at the end.

**Jason Michael Atticus Grenfell-Gardner**  
Chairman of the Management Board



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**J. Molner AS**

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