

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of

TchaikaPharma High Quality Medicines Inc.

Report on the audit of the consolidated financial statement

Opinion

We have audited the consolidated financial statements of TchaikaPharma High-quality Medicines Inc. and its subsidiaries (the "Group"), containing a consolidated statement of the financial position as at December 31, 2024 and a consolidated statement of the comprehensive income, a consolidated statement of changes in equity and a consolidated statement of cash flows for the year, ending on that date, as well as the explanatory notes to the consolidated financial statements, containing a summary disclosure of the material accounting policies.

In our opinion, the attached consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and its consolidated financial activity results and consolidated cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRS) accounting standards, adopted by the European Union (EU).

Basis for the expressed opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including the International Standards of Independence) of the International Accountants' Ethics Standards Board (IASEB Code), together with the ethical requirements of the Independent Financial Audit and Sustainability Assurance Act (IFASAA), applicable to our audit of the consolidated financial statements in Bulgaria, and we have also fulfilled our other ethical responsibilities in accordance with the requirements of the IFASAA and the IASEB Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters which, according to our professional judgment, were of greatest significance in the audit of the consolidated financial statements for the current period. These matters were considered as part of our audit of the consolidated financial statements as a whole and the formation of our opinion thereon, and we do not provide a separate opinion on these matters.

We have identified the matter presented in the table below as a key audit matter to be communicated in our audit report.

Transactions with related parties – Explanatory Note 20 to the consolidated financial statements – Explanatory Note 20 to the consolidated financial statements

Key audit matter	How this key audit matter was addressed in our audit
<p>As indicated in Explanatory Note 20, during the current period the Group made sales to related parties with non-controlling interest in the amount of BGN 51,141 thousand, which represents 96.23 % of the total value of sales. At the same time, receivables from related parties amount to BGN 68,730 thousand, which represents 53.49 % of the amount of trade and other receivables. This determines a significant part of the Group's economic transactions and has been identified as a matter requiring our attention.</p>	<p>In this area, our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Evaluation and verification of transactions with related parties; • Study of the conditions of sale of transactions with related parties; • Analysis and assessment of applied methods and techniques for valuation and pricing in related party sales; • Analysis of realized sales with related parties and verification of realized margins and presence of unusual transactions with related parties; • We have received confirmations from related parties about the transactions carried out and the terms of those transactions; • Review and assessment of the adequacy, completeness and relevance of the disclosures in relation to the transactions with related parties in the individual financial statement, according to the requirements of the IFRS adopted by the EU.

Other information outside the consolidated financial statement and the auditor's report thereon

The Management is responsible for the other information. The other information consists of the consolidated activity report and the consolidated corporate governance statement for the Group, prepared by the management under Chapter Seven of the Accounting Act, but does not include the consolidated financial statement and our auditor's report thereon, which we received prior to the date of our auditor's report.

Our opinion on the consolidated financial statement does not extend to the other information, and we do not express any form of assurance conclusion about it, unless and to the extent expressly stated in our report.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and thereby consider whether that other information is materially inconsistent with the consolidated financial statements or with our knowledge obtained during the audit, or otherwise appears to contain material misreporting. If, based on the work we have performed, we conclude that there is a material misstatement in that other information, we are required to report that fact. We have nothing to report in that regard.

Responsibilities of the management and the persons in charge of the general management for the consolidated financial statement

The management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS as applicable in the EU and for such system of internal

control as management determines is necessary to ensure the preparation of consolidated financial statements that are free from material misstatement, whether or not due to fraud or error.

In the consolidated financial statements preparation, the management is responsible for evaluating the Group's ability to continue as a going concern, disclosing, where applicable, matters related to the going concern assumption and using the going concern basis of accounting, unless the management intends to liquidate the Group or cease its operations, or if the management has no practical alternative but to do so.

The persons in charge with the general management are responsible for the supervision of the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statement

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our auditor's opinion. A reasonable degree of assurance is a high degree of assurance, but it is not a guarantee that an audit performed in accordance with ISA will always detect a material misstatement where it exists. Misstatements may arise as a result of fraud or error and are considered material if they could reasonably be expected, alone or in the aggregate, to influence the economic decisions of consumers made on the basis of that consolidated financial report.

As part of the ISA compliance audit, we use professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, develop and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of a material misstatement resulting from error because fraud may involve collusion, forgery, intentional omissions, input statements misleading the auditor, as well as ignoring or circumventing internal control.
- we obtain an understanding of the internal control relevant to the audit in order to develop audit procedures that are appropriate in the particular circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- we evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- we reach a conclusion about the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that could give rise to significant doubts about the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw the attention in our auditor's report to the disclosures in the consolidated financial statements related to that uncertainty or, if those disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease functioning as a going concern.
- we evaluate the overall presentation, structure and content of the consolidated financial statement, including disclosures, and whether the consolidated financial statement represents the underlying transactions and events in a manner that achieves fair presentation.
- we obtain sufficient and appropriate audit evidence about the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for instructing, supervising and performing the audit of the Group. We bear the exclusive responsibility for our audit opinion.

We communicate with the persons in charge with the general management, among other matters, the planned scope and timing of the audit and significant audit findings, including material deficiencies in internal control, that we identify during our audit.

We also provide the people in charge with the general management with a statement that we have complied with applicable ethical requirements regarding independence and that we will communicate with them all relationships and other matters that could reasonably be considered relevant to our independence, and where applicable, the associated safeguards.

Among the matters communicated with the people in charge with the general management, we identify those matters that were of greatest significance in the audit of the consolidated financial statements for the current period and which are therefore key audit matters. We describe these matters in our auditor's report, except where a law or regulation prevents the public disclosure of information about that matter or when, in extremely rare cases, we determine that a matter should not be communicated in our report, as it could reasonably be expected that the adverse consequences of such action would outweigh the public interest benefits of such communication.

Report in relation to other legal and regulatory requirements

Additional reporting matters under the Accounting Act and the Public Offering of Securities Act

In addition to our responsibilities and reporting under the IAS described above in the section "Other information, different from the consolidated financial statements and the auditor's report thereon" with respect to the consolidated activity report and the consolidated corporate governance statement for the Group, we also fulfilled the procedures added to those required by the IAS, according to the "Instructions on new and extended audit reports and communication by the auditor" of the professional organization of registered auditors in Bulgaria, the Institute of Certified Public Accountants (ICPA)". These procedures concern checks of the availability, as well as checks of the form and content of such other information in order to assist us in forming an opinion as to whether the other information includes the disclosures and reports provided for in Chapter Seven of the Accounting Act and the Public Offering of Securities Act (art. 100n, para. 10 of the POSA in connection with art. 100n, para. 8, items 3 and 4 of the POSA), applicable in Bulgaria.

Opinion in connection with Art. 37, para. 6 of the Accounting Act

Based on the procedures performed, our opinion is that:

- a) The information included in the consolidated activity report for the financial year for which the consolidated financial statement was prepared corresponds to the consolidated financial statement.
- b) The consolidated activity report is prepared in accordance with the requirements of Chapter Seven of the Accounting Act and Art. 100(n), para. 7 of the Public Offering of Securities Act.
- c) A declaration on the corporate governance of the Group for the financial year for which the consolidated financial statement was prepared, presents the information required under Chapter Seven of the Accounting Act and Art. 100 (n), para. 8 of the Public Offering of Securities Act.

Opinion related to Art. 100(n), para. 10 in connection with Art. 100 n, para. 8, items 3 and 4 from the Public Offering of Securities Act

Based on the procedures performed and the acquired knowledge and understanding of the Group's activities and the environment in which it operates, in our opinion, the description of the main characteristics of the enterprise's internal control and risk management systems in relation to the financial reporting process, which is part of the consolidated activity report (as an element of the consolidated corporate governance statement content) and the information under Art. 10, para. 1,

letters “c”, “d”, “f”, “h” and “i” of Directive 2004/25/EC of the European Parliament and of the Council of April 21, 2004 on takeover proposals do not contain cases of material misreporting.

Report on the compliance reporting of the electronic format of the consolidated financial statement, included in the annual consolidated financial statement for the activity under Art. 100n, para. 5 of the POSA with the requirements of the ESEF Regulation.

We have made a commitment to express a reasonable degree of certainty regarding the compliance of the electronic format of the consolidated financial statement of TchaikaPharma High Quality Medicines Inc. for the year ending on December 31, 2024, attached in the electronic file “5299003VDHTK75D1JE38 -20241231-BG-CON.zip”, with the requirements of Delegated Regulation (EU) 2019/815 of the Commission of December 17, 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council by means of regulatory technical standards for the determination of the European single electronic format for reporting (“ESEF Regulation”). Our opinion is only in relation to the electronic format of the consolidated financial statement and does not cover the other information included in the annual consolidated financial statement for the activity under Art. 100n, para. 5 of the POSA.

Description of the subject and applicable criteria

The management has prepared an electronic format of the Group's consolidated financial statements for the year ending on December 31, 2024 in accordance with the ESEF Regulation in order to comply with the requirements of the POSA. The rules for preparing consolidated financial statements in this electronic format are set out in the ESEF Regulation and, in our opinion, have the characteristics of appropriate criteria for forming a reasonable assurance opinion.

Responsibilities of the management and persons in charge of the general management

The management of the Group is responsible for implementing the requirements of the ESEF Regulation when preparing the electronic format of the consolidated financial statement in XHTML. These responsibilities include the selection and application of appropriate iXBRL markups using the taxonomy of the ESEF Regulation, as well as the implementation and application of such internal control system as the management deems necessary for the preparation of the electronic format of the Group's annual consolidated financial statements not containing significant inconsistencies with the requirements of the ESEF Regulation.

The persons in charge of the general management are responsible for supervising the process of preparing the annual consolidated financial statements of the Group, including the application of the ESEF Regulation.

Responsibilities of the auditor

Our responsibility is to express a reasonable assurance opinion as to whether the electronic format of the consolidated financial statements complies with the requirements of the ESEF Regulation. To this end, we have implemented the “Guidance on the expression of an auditor's opinion in relation to the implementation of the European single electronic format (ESEF) for the financial statements of companies whose securities are admitted to trading on a regulated market in the European Union (EU)” of the professional organization of the registered auditors in Bulgaria, the Institute of Certified Public Accountants (ICPA)” and we performed a reasonable assurance engagement in accordance with ISAIS 3000 (revised) “Assurance Engagements Other Than Audits and Reviews of Historical Financial Information” (ISAIS 3000 (revised)). This standard requires us to comply with ethical requirements, plan and perform appropriate procedures to obtain reasonable assurance whether the electronic format of the Group's consolidated financial statements has been prepared in all material respects in accordance with the applicable criteria, set out above. The nature, timing and scope of the procedures

selected depend on our professional judgement, including the assessment of the risk of material non-conformities with the ESEF Regulation requirements, whether due to fraud or error.

A reasonable degree of assurance is a high degree of assurance, but it is not a guarantee that an engagement performed in accordance with ISAI 3000 (revised) will always reveal a material non-conformity with the requirements where such exists.

Quality management requirements

We apply the requirements of the International Quality Control Management (ISQM) 1 and accordingly maintain a comprehensive quality control system, including documented policies and procedures regarding the compliance with ethical requirements, professional standards and applicable legal and regulatory requirements for registered auditors in Bulgaria.

We comply with the ethical and independence requirements of the International Code of Ethics for Professional Accountants (including the International Standards of Independence) of the International Accountants' Ethics Standards Board (IAESB Code), adopted by the ICPA through the IFASAA.

Summary of work done

The purpose of the procedures planned and carried out by us was to obtain a reasonable degree of certainty that the electronic format of the consolidated financial statement has been prepared, in all material aspects, in accordance with the requirements of the ESEF Regulation. As part of assessing compliance with the requirements of the ESEF Regulation regarding the electronic (XHTML) reporting format of the Group's consolidated statement, we maintained professional scepticism and used professional judgement. We also:

- obtained an understanding of the internal control and processes related to the application of the ESEF Regulation in relation to the Group's consolidated financial statement and including the preparation of the Group's consolidated financial statement in XHTML format and its markup in machine-readable language (iXBRL);
- we have checked whether the applied XHTML format is valid;
- we checked whether the human-readable part of the electronic format of the consolidated financial statement corresponded to the audited consolidated financial statement;
- we assessed the completeness of the markings in the Group's consolidated financial statement using machine-readable language (iXBRL) in accordance with the requirements of the ESEF Regulation;
- we assessed the appropriateness of the used iXBRL markups selected from the basic taxonomy, as well as the creation of an element of the extended taxonomy in accordance with the ESEF Regulation, when a suitable element in the basic taxonomy was missing;
- we assessed the appropriateness of the correlation (fixation) of the elements of the extended taxonomy in accordance with the ESEF Regulation.

We believe that the evidence obtained by us is sufficient and relevant to provide a basis for our opinion.

Opinion on the compliance of the electronic format of the consolidated financial statement with the requirements of the ESEF Regulation

In our opinion, based on the procedures carried out by us, the electronic format of the consolidated financial statements of the Group for the year ending December 31, 2024 contained in the attached electronic file "5299003VDHTK75D1JE38 -20241231-BG-CON.zip" has been prepared, in all material respects, in accordance with the requirements of the ESEF Regulation.

Reporting according to Art. 10 of Regulation (EU) No. 537/2014 in connection with the requirements of Art. 59 of the Independent Financial Audit Act

According to the requirements of the Independent Financial Audit Act, in connection with Art. 10 of Regulation (EU) No. 537/2014, we additionally report the information set out below.

- Ecovis Audit Bulgaria Ltd. has been appointed as a mandatory auditor of the consolidated financial statements for the year ending on December 31, 2024 of TchaikaPharma High Quality Medicines Inc. ("the Group") by the general meeting of shareholders held on 25.06.2024, for a period of one year.
- The audit of the consolidated financial statements for the year ended December 31, 2024 of the Group represents the second full continuous statutory audit engagement of this entity undertaken by us.
- We confirm that the auditor's opinion expressed by us is in accordance with the additional report submitted to the audit committee of TchaikaPharma High Quality Medicines Inc., in accordance with the requirements of Art. 60 of the Independent Financial Audit Act.
- We confirm that we have not provided the prohibited services outside the audit specified in Art. 64 of the Independent Financial Audit Act.
- We confirm that in carrying out the audit we have maintained our independence from the Group.

Sofia, April 29, 2025

Georgi Stoyanov Trenchev

Registered auditor responsible for the audit with reg. No. 647

Manager

Ecovis Audit Bulgaria OOD

Auditing company with registration No. 114

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