


Tchaikapharma High Quality Medicines Inc.
Statement of financial position
as of 31 December 2025

	2025	2024
ASSETS	BGN'000	BGN'000
Non-current assets		
Property, plant and equipment	34 988	33 304
Intangible assets	3 606	2 836
Investments in subsidiaries	67	69
Trade receivables	5 091	5 403
Total non-current assets	43 752	41 612
Current assets		
Inventories	17 925	15 862
Trade and other receivables	79 145	70 822
Current corporation tax		129
Cash and cash equivalents	1 128	79
Total current assets	98 198	86 892
Total assets	141 950	128 504
LIABILITIES		
Equity		
Share capital	95 900	91 800
Reserves	14 718	13 097
Retained earnings	6 015	4 552
Total	116 633	109 449
Non-current liabilities		
Long-term loans	1 543	675
Deferred tax liabilities	1 245	1 198
Retirement benefit obligations	356	268
Total non-current liabilities	3 144	2 141
Current liabilities		
Trade and other liabilities	10 934	6 337
Short-term loans	9 294	9 784
Current portion of long-term loans	931	670
Other tax liabilities	957	123
Total current liabilities	22 173	16 914
Total liabilities	25 317	19 055
Total equity and liabilities	141 950	128 504

Date of preparation: 09.03.2026

Sofia

Prepared by:.....


/ Ts. Pandeva /

Director.....


/B. Georgiev/

Date of certification 30.03.2026

According to an independent audit report:

Audit company "ECOVIS AUDIT BULGARIA" Ltd,

Audit Firm No. 114

responsible auditor for the engagement

Georgi Trenchev, Diploma No. 647, Registered Auditor



Tchaikapharma High Quality Medicines Inc.
Statement of comprehensive income
as of 31 December 2025

	2025	2024
	BGN'000	BGN'000
Revenue	63 995	53 141
Other income	77	231
Carrying amount of goods sold	(3 249)	(2 251)
Changes in inventories of finished products and work in progress	664	(77)
Materials and services	(40 346)	(33 344)
Personnel expenses	(10 976)	(9 378)
Depreciation / amortisation expenses	(2 872)	(2 519)
Depreciation costs		
Other expenses	(729)	(533)
Finance income	670	530
Finance costs	(592)	(768)
Profit before taxation	6 642	5 032
Corporate income tax expense	(627)	(540)
Profit/Loss for the period	6 015	4 492
Gain/(Loss) on revaluation of the fair value of land and buildings	-	-
Changes due to deferred tax for land and buildings	(141)	(7)
Revaluation of defined benefit pension funds	(38)	(48)
Changes due to deferred tax for pension funds	4	5
Other comprehensive income for the period	(175)	(50)
Total comprehensive income for the period	5 840	4 442
Earnings per share / in BGN per 1 share /	0.06	0.05

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Tchaikapharma High Quality Medicines Inc.
Cash flow statement
as of 31 December 2025

	2025	2024
	<i>BGN'000</i>	<i>BGN'000</i>
Cash flows from operating activities		
Proceeds from sale of finished products, goods and services	46 777	40 546
Payments to suppliers of materials, goods and services	(23 649)	(20 986)
Payments to personnel	(10 714)	(9 193)
Payments of interest and dividends	(29)	(48)
Corporate income tax payments	(531)	(573)
Other proceeds / payments	(8 275)	(6 381)
Net cash flows	3 579	3 365
Cash flows from investing activities		
Payments on non-current assets acquired	(1 100)	(2 168)
Other investing activities		(500)
Net cash flows	(1 100)	(2 218)
Cash flows from financial activities		
Proceeds from loans	2 402	592
Payments on loans	(2 888)	(597)
Payment of interest, dividends	(421)	(601)
Payments on finance lease	(523)	(522)
Other proceeds/payments		
Net cash flows	(1 430)	(1 128)
Change in cash and cash equivalents	1 049	19
Cash and cash equivalents at the beginning of the period	79	60
Cash and cash equivalents at the end of the period	1 128	79

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Tchaikapharma High Quality Medicines Inc.
Statement on changes in equity
as of 31 December 2025

	Registered (share) capital	Revaluation reserves	Other reserves	Retained earnings / loss	Total equity
	<i>BGN'000</i>	<i>BGN'000</i>	<i>BGN'000</i>	<i>BGN'000</i>	<i>BGN'000</i>
Balance as of 01.01.2024	84 500	4 369	8 431	7 707	105 007
Profit/loss for the period				4 492	4 492
Other comprehensive income		(50)			(50)
Total comprehensive income		(50)		4 492	4 442
Issue of shares by the owners					
Dividends accrued					
Tantiemmes accrued					
Profit transferred to reserves	7 300		347	(7 647)	
Total amount of income and expenses recognised during the period	7 300		347	(7 647)	
Balance as of 31.12.2024	91 800	4 319	8 778	4 552	109 449
Balance as of 01.01.2025	91 800	4 319	8 778	4 552	109 449
Profit/loss for the period				6 015	6 015
Other comprehensive income		(1 169)			(1 169)
Total comprehensive income		(1 169)		4 492	7 184
Issue of shares by the owners					
Dividends accrued					
Tantiemmes accrued					
Profit transferred to reserves	7 300		347	(7 647)	
Total amount of income and expenses recognised during the period	7 300		347	(7 647)	
Balance as of 31.12.2025	95 900	5 488	9 230	6 015	116 633

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