

INDEPENDENT AUDITOR'S REPORT

**To the shareholders of
Tchaikapharma High Quality Medicines Inc.**

Report on the audit of the individual financial statement

Opinion

We have audited the financial statements of Tchaikapharma High Quality Medicines Inc. (the "Company"), containing a statement of the financial position as at December 31, 2025 and a statement of the comprehensive income, a statement of changes in equity and a statement of cash flows for the year, ending on that date, as well as the explanatory attachments to the financial statements, containing material information on the accounting policy and other clarifying data.

In our opinion, the attached financial statements present fairly, in all material aspects, the financial position of the Company as at December 31, 2025 and its financial results of operations and cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRS) 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 Financial Statements section of our report.

We are independent of the Company 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 Assurance Act on Sustainability (IFAAAS), applicable for Bulgaria, and we have also fulfilled our other ethical responsibilities in accordance with these requirements.

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 which, according to our professional judgment, were of greatest significance in the audit of the Company's financial statements for the current period. These matters were considered as part

of our audit of the 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.

Disclosure of transactions with related parties – Explanatory note 19 to the individual financial statements

Key audit matter	How this key audit matter was addressed in our audit
<p>As indicated in Explanatory Note 19, during the current period the company made sales to related parties in the amount of BGN 62,785 thousand, which represents 98 % of the total value of sales. At the same time, receivables from related parties amount to BGN 78,150 thousand, which represents 93 % of the amount of trade and other receivables. This determines a significant part of the company'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 sales conditions 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 financial statement and the auditor's report thereon

The Management is responsible for the other information. The other information we received before the date of our audit report consists of the activity report, the corporate governance statement and the remuneration policy implementation report prepared by the management under Chapter Seven of the Accounting Act, but does not include the financial statement and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and thereby consider whether that other information is materially inconsistent with the 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 this regard.

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

The management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS, accounting standards adopted by the EU and for such system of internal control as management determines is necessary to ensure the preparation of financial statements that are free from material misstatement, whether or not due to fraud or error.

In the financial statements preparation, the management is responsible for evaluating the Company'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 Company 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 Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statement

Our objectives are to obtain reasonable assurance about whether the 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 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 ISAs 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 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 of the financial statements, whether due to fraud or error, design 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.
- obtain an understanding of 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 Company's internal control.
- we evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 Company'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 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 Company to cease functioning as a going concern.
- evaluate the overall presentation, the structure and the content of the financial statement, including disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the persons in charge with the 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 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 may reasonably be considered relevant to our independence and, where applicable, the actions taken to eliminate threats or safeguards applied.

Among the matters communicated with the people in charge with the management, we identify those matters that were of greatest significance in the audit of the 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 financial statements and the auditor's report thereon" with respect to the activity report, the corporate governance statement the non-financial statement, the report on payments to governments and the report on the implementation of the remuneration policy, 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, as well as art. 100n, para. 15 of the POSA in connection with art. 116c , para. 1 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 activity report for the financial year for which the financial statement was prepared corresponds to the financial statement.
- b) The 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) The statement of corporate governance for the financial year for which the financial statement was prepared, presents the information required according to Chapter Seven of the Accounting Act and Art. 100 (n), para. 8 of the Public Offering of Securities Act.
- d) The report on the implementation of the remuneration policy for the financial year for which the financial statement was prepared, has been provided and meets the requirements defined in the regulation under Art. 116c, para. 1 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 knowledge and understanding of the enterprise'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 activity report (as an element of the 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.

Additional reporting on the audit of the financial statement in connection with Art. 100(n), para. 4, item 3 of the Public Offering of Securities Act

Information regarding related party transactions is disclosed in Notes 19 and 20 to the financial statement. Based on the audit procedures we performed on the related party transactions as part of our audit of the financial statements, no facts, circumstances or other information have come to our attention that cause us to believe that the related party transactions have not been disclosed in the financial statements for the year ending December 31, 2025, in all material respects, in accordance with the requirements of IAS 24 “Related Party Disclosures”.

The results of our audit procedures on related party transactions have been considered by us in the context of forming our opinion on the financial statements as a whole, and not for the purpose of expressing a separate opinion on related party transactions.

Statement in connection with Art. 100(n), para. 4, item 3, let. “c” of the Public Offering of Securities Act

Our responsibilities for the audit of the financial statements as a whole, described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report include evaluating whether the financial statements present the material transactions and events in a manner that achieves fair presentation.

Based on the audit procedures performed by us on the significant transactions and events for the financial year ending on December 31, 2025, we have not become aware of any facts, circumstances or other information which cause us to believe that there were cases of material misrepresentation of the financial statements in accordance with the applicable requirements of IFRS adopted by the European Union.

The results of our audit procedures on these transactions and events have been considered by us in the context of forming our opinion on the separate financial statement as a whole, and not for the purpose of expressing a separate opinion on these material transactions.

Compliance reporting of the electronic format of the individual financial report, included in the annual individual financial report for the activity under Art. 100n, para. 4 of the POSA with the requirements of the ESEF Regulation

In addition to our responsibilities and reporting under ISAs described above in the section “Auditor's Responsibilities for the Audit of the Separate Financial Statements”, we have performed the procedures in accordance with 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 registered auditors in Bulgaria, the Institute of Chartered Certified Accountants (ICCA)”. These procedures concern verification of the form and whether the human-readable part of this electronic format corresponds to the audited individual financial statement and expression of an opinion regarding the conformity of the electronic format of the individual financial statement of Tchaikapharma High Quality Medicines Inc. for the year ending on December 31, 2025, attached in the electronic file „5299003VDHTK75D1JE38-20251231-EN-SEP.XHTML“, with the requirements of Commission Delegated Regulation (EU) 2019/815 of December 17, 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council through regulatory technical standards for the determination of the single electronic reporting format (“ESEF Regulation”). Based on these requirements, the electronic format of the individual financial report, included in the annual individual financial report for the activity under Art. 100n, para. 4 of the POSA, must be

presented in XHTML format. The management of Tchaikapharma High Quality Medicines Inc. is responsible to implement the requirements of the ESEF Regulation when preparing the electronic format of the individual financial report in XHTML. Our opinion is only in relation to the electronic format of the individual financial report, attached in the electronic file „5299003VDHTK75D1JE38-20251231-ENBG-SEP.XHTML“ and does not cover the other information included in the annual individual financial report for the activity under Art. 100n, para. 4 of the POSA. On the basis of the procedures carried out, our opinion is that the electronic format of the individual financial report of Tchaikapharma High Quality Medicines Inc. for the year ending on December 31, 2025, contained in the attached electronic file „5299003VDHTK75D1JE38-20251231-ENBG-SEP.XHTML“, 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 and Assurance of Sustainability Reporting Act (IFAASRA)

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

- Ecovis Audit Bulgaria OOD has been appointed as the mandatory auditor of the financial statement for the year ending on December 31, 2025 of Tchaikapharma High Quality Medicines Inc. (the “Company”) from the general meeting of shareholders, held on 25th of June 2025, for a period of one year.
- The audit of the Company's financial statements for the year ended December 31, 2025 represents the first full continuous statutory audit engagement of this entity undertaken by us.
- We confirm that the audit opinion expressed by us is in accordance with the additional report submitted to the audit committee of the Company, in accordance with the requirements of Art. 60 of the Independent Financial Audit and Assurance of Sustainability Reporting Act.
- We confirm that we have not provided the prohibited non-audit services specified in Art. 64 of the Independent Financial Audit Act.
- We confirm that during the audit performance we have maintained our independence from the Company.

Sofia, March 30, 2026

Georgi Stoyanov Trenchev

Registered auditor responsible for the audit

Managing Director

Ecovis Audit Bulgaria OOD

Auditing company with registration No. 114

Sofia, 71-73, Gen. Totleben Blvd., Business Centre entrance, fl. 5, office 1

