

Private JSC BIO MED SKLO

FINANCIAL STATEMENTS

For the Year Ended 31 December 2025

Along with the INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

To the National Securities and Stock Market Commission

To the Founders and Management of Private JSC BIO MED SKLO

QUALIFIED OPINION

We have audited the financial statements of Private Joint Stock Company BIO MED SKLO (the 'Company') which comprise the balance sheet (statement of financial position) as at 31 December 2025, the statement of the Company's operations (statement of comprehensive income), the statement of cash flows (under direct method) and the statement of changes in equity for the year then ended along with disclosure notes (herein referred to as the 'financial statements').

In our opinion, except for the potential effects of the matters described in the *Basis for Qualified Opinion* section of this report, the accompanying financial statements are prepared, in all material respects, in accordance with the International Financial Reporting Standards (the 'IFRS') and according to the requirements of the Law of Ukraine *On Accounting and Financial Reporting in Ukraine*.

BASIS FOR QUALIFIED OPINION

As at 31 December 2025 the Company reported in its balance sheets the property, plant & equipment balances of UAH 770 945 thousand (as at 31 December 2024: 819 734 thousand). The Company uses the revaluation model of accounting for its property, plant and equipment upon their initial recognition. The most recent revaluation of the Company's property, plant and equipment was held at 31 December 2020, except for its land plots which were subsequently revalued in 2021 and 2023. Management believes that the carrying value of the Company's property, plant and equipment balances as at 31 December 2025 and 2024 approximates their carrying value at the date of revaluation less any accumulated depreciation since then. However, the full scale invasion of the Russian Federation to Ukraine that started on 24 February 2022 caused significant negative consequences to the Ukrainian economy and specifically had a negative impact on the market conditions and the value of the production and other assets. The accompanying financial statements do not include any adjustment related to this matter.

As at 31 December 2025 and 2024 the Company reported in its balance sheets the long term investments of UAH 18 007 thousand. We could not obtain any sufficient appropriate audit evidence as to the ultimate recoverability of the carrying value of these investments. The accompanying financial statements do not include any adjustment related to this matter.

We conducted our audit in accordance with the International Standards on Auditing (the 'ISA'). Our responsibility, according to those standards, is further described in the *Auditor's Responsibility for the Audit of the Financial Statements* section of this report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the 'EISBA Code') and the ethical requirements that are relevant to the audits of financial statements, and we have fulfilled other ethical responsibilities in accordance with these requirements and the EISBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our qualified opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to the fact that the Company's activities are performed in conditions of financial instability during the military invasion of the Russian Federation to Ukraine. Although the future prospects are uncertain, the economic consequences are already very significant. These events and conditions, along with other matters, indicate the existence of a material uncertainty that may cast a significant doubt of the Company's ability to continue as going concern. We do not modify our opinion in respect of this matter.

During our audit of the financial statements, we came to the conclusion that the use of going concern principle by management when preparing the financial statements is appropriate. Our assessment of the management's assumptions on the Company's ability to continue as going concern include:

- Assessment of the negative consequences of the continuation of the military aggression;
- Analysis of various scenarios determined by management and possible actions by the Ukrainian authorities, the world community and the Company's management in their response;
- Analysis of the adequacy of the Company's capital and its maintenance at a sufficient level.

We found it to be very difficult to make forecasts regarding the development of the current situation and the related negative consequences due to the unpredictability of the actions of the Russian Federation authorities. At the same time, management's assumptions on the most likely scenarios are appropriate.

We draw attention to the fact that for the year ended 31 December 2025 the Company reported net loss of 46 157 thousand. Such results of the Company's operations indicate that there is a material uncertainty that may cast a doubt on the Company's ability to continue as a going concern. We do not modify our opinion in respect of this matter.

EMPHASIS OF MATTERS

We draw attention to Note 6.13 "*Transactions with related parties*" to the financial statements that discloses the amounts of the Company's transactions with the related parties which make a significant part of the Company's operations. Specifically, there are long term loans payable to the related parties and the interest accrued thereon, settlements on the cession agreement entered into by the Company and its related party in 2021, and other transactions. Related parties may enter into transactions that unrelated parties would not. Also, transactions between related parties may not be made at the same amounts as between unrelated parties. We do not modify our opinion in respect of this matter.

We draw attention to Note 6.11 "*Long term liabilities and provisions*" to the financial statements that discloses the amounts of the long terms related party loans payable. However, it is also noted therein that according to the underlying agreements the maturity of some of these loans as at 31 December 2025 was less than 12 months. We do not modify our opinion in respect of this matter.

We draw attention to Note 6.8 "*Trade and other accounts receivable*" to the financial statements that discloses the amounts of the Company's receivables and related impairment loss reserves. The amounts of these reserves are determined on the basis of the management analysis and forecasts of credit losses. We do not modify our opinion in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements. These matters were considered in the context of our audit of the

financial statements taken as a whole in forming our opinion on these financial statements, but we do not opine on these matters.

We did not identify any other key matters other than those specified in the *Basis for Qualified Opinion*, the *Material Uncertainty Related to Going Concern* and the *Emphasis of Matters* sections of this report that would have been addressed in our independent auditor's report.

OTHER INFORMATION

As prescribed by the law of Ukraine *On Accounting and Financial Reporting in Ukraine*, the Company's management is responsible for presenting, along with the financial statements, other information which is not the financial statements. Such information includes the Management Report that we received prior to the issuance of our independent auditor's reports and the Annual Information of the Issuer that contains the Annual Report of Company's management that is prepared in accordance with the requirements of the National Securities and Stock Market Commission.

Our opinion on the financial statements does not relate to such other information and we do not provide any form of conclusion on such other information.

In connection with our audit of the financial statements, our responsibility is to read such other information and, in doing so, consider whether this other information is materially consistent with the financial statements or our knowledge obtained during the audit, or whether this other information appears to be materially misstated.

If, based on our work performed on this other information obtained up to the date of our independent auditor's report, we conclude that there is a material misstatement of this other information, we are required to report on that fact.

We did not identify any facts to include in our independent auditor's report, other than the possible impact of the matters described in the *Basis for Qualified Opinion*, the *Material Uncertainty Related to Going Concern* and the *Emphasis of Matters* sections of this independent auditor's report on the financial statements and, accordingly, on the other information.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Law of Ukraine *On Accounting and Financial Reporting in Ukraine* and the IFRS, and for such internal control system as management determined is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the financial statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISA, we exercise professional judgement and maintain professional skepticism 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on 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 related to events or conditions that may cast significant doubt on the Company's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such 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 to continue as going concern;
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Amongst all matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements, that is those that are the key audit matters. We describe these matters in our independent auditor's report unless law or regulation prohibits public disclosure of the matter, or when, in extremely exceptional circumstances, we determine that the matter should not be addressed in our report because the adverse consequences of such disclosure would reasonably be expected to outweigh its usefulness in the public interest.

REPORT ON OTHER LEGAL REQUIREMENTS

According to the Law of Ukraine *On Audit of Financial Statements and Auditing Activities* auditors have to provide additional information and representations.

Appointment of the auditor and total duration of the audit engagements

LLC «LUCAS AUDIT» was appointed as the auditor in accordance with the General Shareholders Meeting decision to perform a mandatory audit of the Company's financial statements for the year ended 31 December 2025. Total duration of our audit engagements is one year.

The audit of the Company's financial statements was performed in accordance with the audit services agreement # 358/OA/IFRS/01 dated 05 January 2026. We performed our audit starting from 06 January 2026 through the date of our independent auditor's report.

Information on provision of non-audit services and independence

We confirm that we did not provide the Company with any non-audit services prohibited by the ISA or the Law of Ukraine *On Audit of Financial Statements and Auditing Activities*. Furthermore, for the period of our audit, we did not provide the Company with any other services the information on which is not disclosed in the Management Report or in the notes to the financial statements.

LLC LUCAS AUDIT and the key audit partner are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the 'EISBA Code') and the ethical requirements that are relevant to the audits of financial statements, and we have fulfilled other ethical responsibilities in accordance with these requirements and the EISBA Code.

During our audit we have not identified any other additional facts or matters that could influence our independence that we would like to draw attention to.

Information on the audit scope and inherent limitations

The scope of our audit was defined to allow us to obtain sufficient appropriate audit evidence to opine on the financial statements if they are prepared in all material respects in accordance with the conceptual basis of accounting and to conclude on the reasonableness of the accounting estimates as well as the specific characteristics of the Company's activities.

We conducted our audit to the scope prescribed by the ISA and the appropriate ethics requirements to enable us to opine on the financial statements. Due to inherent limitations of an audit, most of the audit evidence on which our conclusions are formed and our opinion is based is rather persuasive rather than conclusive, and therefore an audit does not provide absolute assurance that the financial statements are free from material misstatement, and our audit does not guarantee a going concern as well as the efficiency and/or effectiveness the Company's management.

Representations as to the effectiveness of our audit as regards to detection of violations including those as a result of fraud

Having performed our audit we did not identify any facts or circumstances that might indicate the existence of violations and/or significant distortions of the Company's financial statements for the year ended 31 December 2025 as a result of fraud.

Additional report to the Executive Body

We confirm that our independent auditor's report is consistent with our additional report to the Executive Body of the Company.

Reporting under the requirements of the National Securities and Stock Market Commission

- Full name of the Company: Private Joint Stock Company BIO MED SKLO (identification code 04763746).
- The Company is not an enterprise of public interest according to the Law of Ukraine *On Accounting and Financial Reporting in Ukraine*.
- As at 31 December 2025, the Company is not a controller nor a participant in a non-banking financial group.
- As at 31 December 2025, the Company did not have any subsidiaries.
- As at 31 December 2025, the parent company who owns 100% of the Company's capital was UGLASS HOLDINGS LIMITED, a company registered under the Cyprus law (identification code HE-162534).
- Information on the ownership structure and ultimate beneficial owners of the Company is disclosed in the notes to the financial statements in accordance with the requirements of the *Regulation on the form and content of the ownership structure*, approved by Order of the Ministry of Finance of Ukraine dated 19 March 2021 No. 163.
- As at 31 December 2025, the authorized capital of the Company has been formed and paid in full, the amount of the authorized capital complies with the Company's charter documents and statutory requirements.
- As at 31 December 2025, the authorized capital of the Company amounted to UAH 230 194 148,6 divided into 2 301 941 486 ordinary shares with a nominal value of UAH 0,1 per share.
- After the balance sheet date there were no events which were not disclosed in the financial statements but would have a material impact on the Company's financial position.
- We are not aware of any other facts or circumstances which would have a material impact on the Company's future activities other than those disclosed in the financial statements.
- Based on our work performed as part of our audit of the financial statements, in our opinion, the Management Report is consistent, in all material respects, with the financial statements and is free of material misstatement, except for the possible impact of the matters described in the *Basis for Qualified Opinion, Material Uncertainty Related to Going Concern* and *Emphasis of Matters* sections of this report on the financial statements and, accordingly, on the information included in the Management Report.
- The Company applies its own *Principles (the Code) of Corporate Governance* which were developed in accordance with the appropriate legislative provisions.

Taxonomy of financial statements

We draw attention to the fact that in accordance with paragraph 5 of Article 12¹ of the Law of Ukraine *On Accounting and Financial Reporting in Ukraine*, enterprises that apply IFRS when preparing financial statements are required to submit their financial statements to government authorities and other users at their request based on the taxonomy of financial statements according to international standards in the electronic format defined by the Ministry of Finance of Ukraine (iXBRL). As disclosed in Note 3 "*Basis for Preparation of the Financial Statements*" to the financial statements, the Company's management believes that the requirement to prepare and submit the financial statements on the basis of taxonomy does not apply to the Company.

KEY INFORMATION ON THE AUDIT FIRM

Full name of the audit firm	Limited liability company LUCAS AUDIT
Legal entity identification number	19029087
Legal and actual address	1a, Sportyvna Square, Tower A, 17 th floor, Kyiv, Ukraine
Website	www.lucasua.com
Registrar's information	Registration for the mandatory audits of the financial statements in the State register of auditors and subjects of audit activities № 1000

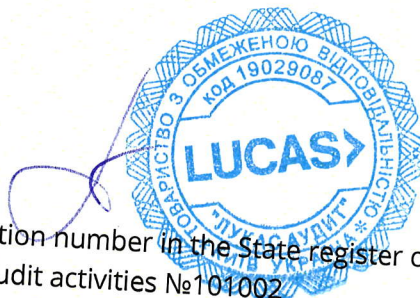
The key audit partner responsible for the audit engagement and the results of our audit including the issuance of our independent auditor's report is Andrii Katchyk.

On behalf of LLC «LUCAS AUDIT»

Andrii Katchyk
Director

Auditor's registration number in the State register of auditors and subjects of audit activities №101002

28 April 2026



Private JSC BIO MED SKLO

STATEMENT ON THE MANAGEMENT'S RESPONSIBILITY FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS

Management of Private JSC BIO MED SKLO (the 'Company') is responsible for the preparation of its financial statements for the year ended 31 December 2025 in accordance with the International Financial Reporting Standards (the 'IFRS').

When preparing the financial statements in accordance with the IFRS management of the Company is responsible for:

- selection of the appropriate accounting principles and their consistent application;
- application of reasonable assessments and judgments;
- compliance with the IFRS or disclosure of all material deviations from the IFRS;
- preparation of the financial statements in accordance with the IFRS based on the assumption that the Company will continue as going concern unless such an assumption is not relevant;
- accounting for and disclosure of all the relations and transactions with the related parties in the financial statements;
- accounting for and disclosure of all the events after the balance sheet date that require adjustment or disclosure in the financial statements;
- disclosure of all the legal claims that have been occurred or may occur in connection with the lawsuits;
- disclosure of all the loans and guarantees on behalf of the Company's management in the financial statements.

Management of the Company is also responsible for:

- development, implementation and functioning of the effective and reliable internal control system;
- keeping the accounting records in strict compliance with the legislative requirements and the IFRS;
- protection of the Company's assets;
- detection and prevention of fraud and other malicious activity.

The financial statements for the year ended 31 December 2025 were approved on 27 February 2026.

On behalf of the Company's management:

Chairman of the Board

Chief Accountant



Ludwig Zharkov

Tetyana Korzun