



GM PHARMA is an international pharmaceutical company with medicines and food supplements manufactured in GMP-certified manufacturing plants in Western European countries (Germany, Greece, Spain, Switzerland, Italy, Sweden, Portugal) and in its own GMP-certified manufacturing plant in Georgia.

COMPLIANCE WITH INTERNATIONAL STANDARDS

GM PHARMA's solid dosage forms manufacturing site in Tbilisi, Georgia, is the largest pharmaceutical plant in the Caucasus region.

The basic formulation processes currently carried out in the factory are: dispensing, blending, granulation, tableting, tablet coating, capsule filling, bottle filling, sachet filling and blister and bottle packaging, quality control.

The company holds national and international certificates, permits and licenses required for pharmaceutical manufacturing:

- Good Manufacturing Practice National GMP (Georgia).
- Good Manufacturing Practice GMP PIC/S (International).
- Quality Management ISO 9001:2015 and ISO 17025;2017/2018.
- US Dietary Supplement Safety Inspection (NSF International) NSF/ANSI.

GM PHARMA's manufacturing plant is equipped with modern machinery and laboratory equipment made by the world's leading companies: Bosch, Fette, Uhlmann, Hüttlin, Ima, Bohle, Servolift, Skinetta, Enflex, Erweka, Millipore, Thermo Fisher Scientific, Shimadzu, Agilent technologies, Stilmas, etc.

The 55% of the company's annual turnover comes from own manufacturing site in Tbilisi, while the 45% comes from the sales under GM PHARMA's trademark of imported products manufactured by GMP-certified manufacturers in various countries.

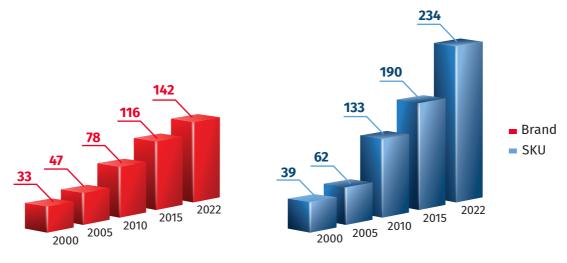
WIDE RANGE OF DRUG PRODUCTS

♦ GM PHARMA

GM PHARMA employs more than 600 professionals including those employed in its export countries.

With >140 brands and >230 dosage forms in its portfolio, GM PHARMA holds one of the broadest product portfolio in the region covering almost all dosage forms and therapeutic areas, including a wide range of food supplements.

2000-2022 Portfolio Dynamics (GEORGIA)



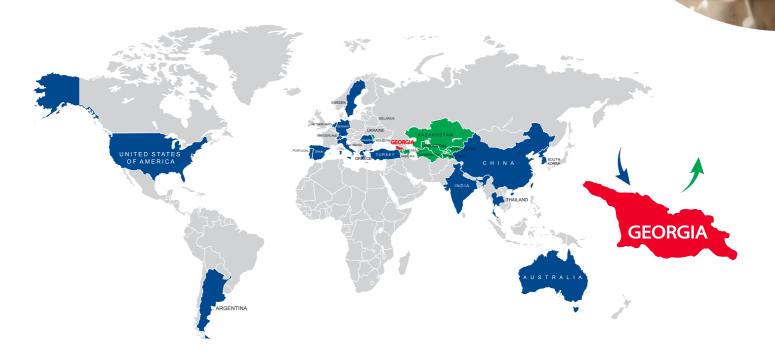
REACHING OUT MORE THAN 12 MILLION PATIENTS

More than 12 million patients are treated with GM PHARMA products in Georgia and the company's international, export markets every year, which shows the recognition of the company by consumers and healthcare specialists.

The company's future plans include investment in latest technologies expanding manufacturing capacity to sterile products like liquid ampoules and vials, lyophilized vials and to oral liquids.

Moreover, a higher emphasis is made on manufacturing and in the searching for drug products under a first to market strategy in Georgia and in export markets of GM PHARMA.

IN-LICENSING PARTNERS, SUPPLY NETWORK & PRESENCE IN INTERNATIONAL MARKET



■ 150 Suppliers & CMOs in 40 Countries, e.g.

USA Germany Greece Argentina Australia Spain Switzerland Turkey Italy Ukraine India Sweden Portugal South Korea Netherlands China San Marino **Thailand** Romania

Representative Offices& Export Countries

Uzbekistan – 2007 Tajikistan – 2008 Kyrgyzstan – 2009 Armenia – 2009 Moldova – 2011 Azerbaijan – 2023 Kazakhstan – 2023 Short & Midterm Expansion Strategy 2024-2026

🗘 GM PHARMA

EU Countries, South-East Asia, South & Central Americas

MARKET ACCESS & FUTURE EXPANSION PLANS

GEORGIA

Since 2017, GM PHARMA has been the market leader in the Georgian pharmaceutical market, in terms of both, sales value and sales units.

EXPORT

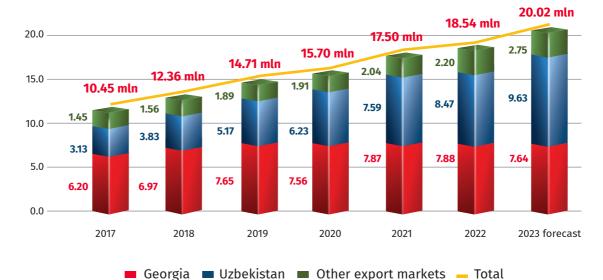
- GM PHARMA exports more than 100 products globally and has representative offices in 7 countries (Uzbekistan, Tajikistan, Kyrgyzstan, Armenia, Moldova, Azerbaijan and Kazakhstan), employing more than 250 employees expanding sales and being among the top five companies in several of these markets.
- GM PHARMA is among the top 5 foreign pharma companies by value sold in Uzbekistan. At the moment, Uzbekistan is the largest foreign market for GM PHARMA and the field force size is around 195 employees in Uzbekistan covering the whole country.
- From 2024 to 2026 GM PHARMA plans to open up representative offices in EU Countries, South-East Asia, South and Central Americas.

NUMBER OF PACKS SOLD IN GEORGIA & EXPORTING COUNTRIES 2017-2022

MILLION PACKS

25.0

♦ GM PHARMA



COOPERATION WITH WORLD'S LEADING COMPANIES & INTERNATIONAL BUSINESS PARTNERS

- GM PHARMA has experience in joint licensing projects together with the world's leading pharmaceutical companies:
 - F. Hoffmann-La Roche (Switzerland): Packing of imported finished dosage form of pegylated interferon for the regional market (2013-2015).
 - Lallemand Pharma (Switzerland): Packing of imported product ISMIGEN[®] for sales in Georgia and export countries (ongoing project launched in 2010).

• Medichem/Combino Pharma (Spain/Malta): transferring technology and "Know-how" of an important cardiovascular medicinal product (ongoing project launched in 2022).

GM PHARMA's aim is to become a global player in the pharmaceutical industry world. To that end, the company has established joint ventures with world-known pharmaceutical companies, such as: Medichem, Cinfa, Reig Jofre & Kern Pharma (Spain), Chr. Hansen/UAS Labs (Denmark/USA), Basi (Portugal), Ibrahim Etem – Menarini (Turkey), Elpen & Pharos (Greece), WeltPharma (Germany) and others.

• GM PHARMA aiming at an aggressive grow is continuously expanding partnerships focused on cutting edge technologies and new therapies that aim to prevent and cure pathologies and to address unmet therapeutic needs.

ACKNOWLEDGED EXPERIENCE IN MANUFACTURING OF MODERN DRUG PRODUCTS

• In 2018, a new certified Research and Development Laboratory was established in GM PHARMA, which includes Process Development and Maintenance Laboratory (Technological Laboratory) and Analytical Development Laboratory. The Technological Laboratory is designed and fully equipped with modern laboratory-scale production equipment, which allows us to work on new dosage forms of medicinal products, innovative combinations and polypills.

• GM PHARMA actively cooperates with European scientific and research centers and uses their experience in the production of its products.

• In cooperation with European scientific centers, GM PHARMA aims to produce innovative combinations of drug products in Georgia.



COMPLIANCE WITH EUROPEAN UNION GOOD MANUFACTURING PRACTICE (EU GMP) STANDARDS

In February 2022, GM PHARMA successfully completed the international training audit conducted by the European GMP Inspectors of the Danish company Pharmakon, a partner of the World Health Organization (WHO), by which it was once again confirmed the compliance of the manufacturing site, laboratories, warehouse, equipment, utilities and quality management systems in general with the EU Good Manufacturing Practice (EU GMP) standards.

Audit report

GM Pharmaceuticals Ltd., Tbilisi, Georgia

Audit dates: 08-09 February 2022

Audit team:

Lead Auditor: Tina Brouer, Pharmakon, Danish College of Pharmacy Practice, Collaborating Partner to WHO Hilleroed Denmark

Auditor: Anders Clausen, c-Compliance, Bagsvaerd, Denmark.

References: EudraLex, Volume 4, Part I, the rules governing medicinal products in the European Union, Guide to good Manufacturing practices, Medicinal products for human and veterinary use including relevant Annexes

Conclusion

The overall conclusion is that GM Pharmaceuticals complies with EU GMP. Processes, procedures and records were generally found in order. The storage facilities, production and laboratory premises are suitable for their intended use, clean and well organised.

Tina Brower

ditor: Tina Brouer / Auditor: Anders Clausen

Date: 01 March 2022

GM PHARMA AT THE INTERNATIONAL EXHIBITION

GM PHARMA represented Georgia with a status of the leading pharmaceutical company of the country in international pharmaceutical exhibition – "CPHI Frankfurt 2022". Because GM PHARMA is actively preparing to enter the EU market, to achieve this, the company carried out some preparatory work at the exhibition. Within the event GM PHARMA team held plenty of meetings with the management of pharmaceutical companies operating in EU countries; the issues discussed at the

meetings included the technology transfer plans from European countries to Georgia, "Inlicensing" and "Out-licensing" projects, opportunities for joint development of drug products with European companies in GM PHARMA's Research and Development Lab. (so-called R&D co-development), as well as contract manufacturing for various pharmaceutical companies in manufacturing site of GM PHARMA in

Georgia.

GM PHARMA

♦ GM PHARMA

GM PHARMA participated in the international exhibition Interpack 2023, which was held in Düsseldorf, Germany. The Interpack trade fair is an important meeting place for the entire processing and packaging industry.

Within the framework of the fair, GM PHARMA started cooperation with the Swiss technological company Gerteis Maschinen + Process-Engineering AG, from whom the new machine – MINI-PACTOR® – was purchased.

Gerteis is the market leader for premium dry granulation equipment and cooperates with leading pharmaceutical companies such as Pfizer, Bayer, GSK, Roche and others.

BEST EMPLOYER IN PHARMA SECTOR

In 2022 GM PHARMA has been awarded by Swiss Rating Association as the "Leader of the Year 2021" – "Best Employer in Pharma Sector". GM PHARMA became the best pharmaceutical company in Georgia, according to the turnover and average salary (GM PHARMA increased the average salary by 15% for most of all employees as in 2021 and 2022, as in the beginning of 2023).

2000 – The Company launches its first product (Rifampicin capsules, 23/02/2000).

2003-2007 – The Company's products registered in the CIS countries.

2004 – Quality assurance system of the Company was granted the Certificate ISO 9001:2000 in compliance with international standards by ISO (International Organization of Standardization). The Company undergoes the control audit every year since 2005, in compliance with the current version of ISO 9001 (Certification body TÜV SÜD Management Service GmbH, Germany):

- 2011 In consequence of recertification audit, the Company was granted with Certificate ISO 9001:2008 of compliance.
- 2014 Recertification audit ISO 9001:2008 was carried out at the Company.
- 2018 The certificate audit was carried out and the Company was granted with certificate ISO 9001:2015 of compliance.
- 2021 The Company passed the ISO 9001:2015 Control Audit.
- 2023 The certificate audit was carried out and the Company was granted with certificate ISO 9001:2015 of compliance.

2005 – Research and Development Laboratory (R&D) established.

2007 – GM PHARMA was granted the certificate of compliance with Good Manufacturing Practice – GMP EU Vol. IV. (Certification body Heathside Information Services, UK).

2008 – Quality Control Laboratory of the Company was accredited for compliance with ISO 17025 and Accreditation Centre – National Body of Accreditation – assigned the Company a status of Accredited Quality Control and Research Laboratory. The Company undergoes the ISO 17025 control audit every year since 2009.

2014, 2017, 2018, 2020 – The Company was inspected by Ukrainian Regulatory Inspection and was granted with the certificate of compliance with GMP PIC/S, which confirms the Company's compliance with the current versions of regulatory documents harmonized with the Pharmaceutical Inspection Cooperation Scheme (PIC/S), EU directives and WHO requirements.

2017, 2018 – GM PHARMA was assessed by NSF International and found to be in compliance with GMP Requirements in NSF/ANSI Standard 173, American National Standard for testing and certifying dietary supplements.

2019 – The Company's Microbiological Control Laboratory was accredited to ISO 17025:2017/2018 and granted the status of an accredited laboratory by the Accreditation Centre – National Body of Accreditation. The Company undergoes the control audit every year since 2020, in compliance with the current version of ISO 17025.

2019 – Export sales of GM PHARMA exceeded sales in Georgia – a step forward in becoming global organization and a significant achievement for the Georgian economy.

2022 – GM PHARMA successfully passed international training audit, which confirmed the Company's compliance with EU GMP standards.

2022 – The Company successfully passed the National GMP inspection and granted with the certificate of conformity with National GMP.

2023 – GM PHARMA started cooperation with the Swiss technological company Gerteis Maschinen + Process engineering AG.

AWARDS

2004 – "The Best Medium-sized Enterprise in Georgia" – awarded by the Georgian Chamber of Commerce and Industry (GCCI).

2011 – "Successful Manufacturer of Export Products" – the National Business Award "Mercury 2011" – was awarded by the Ministry of Economy and Sustainable Development and the National Investment Agency of Georgia.

2017, 2019, 2020, 2021 – "Leader of the Year" in Georgian Pharmaceutical Industry – awarded by Swiss Rating Agency and National Business Rating Union.



