

**SUN PHARMA France SAS**

**Statutory Auditor's Report and Annual  
Financial Statements**

**Year 2024-2025  
From 01.04.2024 to 31.03.2025**

# **SUN PHARMA FRANCE S.A.S**

For the year ended 31 March 2025

## **Statutory Auditors' report on the financial statements**

To the sole shareholder of SUN PHARMA FRANCE S.A.S,

### **Opinion**

In compliance with our engagement entrusted to us by your decision, we have audited the annual accounts of SUN PHARMA FRANCE S.A.S relating to the financial year ended March 31, 2025, as attached to the this report.

We certify that the annual accounts are, with regard to French accounting rules and principles, regular and sincere and give a faithful image of the results of operations for the past financial year as well as as well as the financial situation and assets of the company at the end of this financial year.

### **Basis for Opinion**

#### ***Audit Framework***

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditor Responsibilities for the Audit of the Financial Statements section of our report.

#### ***Independence***

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (Code de Commerce) and the French Code of Ethics (Code de déontologie) for statutory auditors rules applicable to us, for the period from 1st April 2024 to the date of our report.

#### ***Observation***

Without qualifying our opinion, we draw your attention to the note "Accounting policies - Equity" in the notes to the financial statements, which states that the Company has received financial support from its parent company until 31 March 2026.

### **Justification of Assessments**

In accordance with the requirements of Articles L.821-53 et R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you that the most important assessments made by us according to our professional judgment focused on the appropriateness of the accounting principles used and the reasonableness of the significant estimates and the presentation of financial statements taken as a whole.

These assessments were made in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of the financial statements.

## **Specific Verifications**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the documents with respect to the financial position and the financial statements provided to the sole Shareholder.

We hereby certify that the information relating to payment periods mentioned in Article D.441-6 of the French Commercial Code is accurate and consistent with the financial statements.

## **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 French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the President.

## **Statutory Auditor Responsibilities for the Audit of the Financial Statements**

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards 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 specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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.
- Obtains 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 internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses 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 a going

concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris, 21 May 2025

BDO PARIS

Represented by Eric PICARLE

Statutory Auditor

[English version received from auditors]

# Table of Contents

SUN PHARMA FRANCE

From 01/04/2024 to 31/03/2025

|                                                        |    |
|--------------------------------------------------------|----|
| <i>Statement</i>                                       | 1  |
| ----- <i>FINANCIAL STATEMENTS</i> -----                | 2  |
| <i>Balance sheet Assets</i>                            | 3  |
| <i>Balance sheet Liabilities</i>                       | 4  |
| <i>Income statement</i>                                | 5  |
| ----- <i>DETAILS OF FINANCIAL STATEMENTS</i> -----     | 6  |
| <i>Details of Assets</i>                               | 7  |
| <i>Details of Liabilities</i>                          | 9  |
| <i>Details of the Profit and Loss Statement</i>        | 11 |
| ----- <i>APPENDICES</i> -----                          | 15 |
| <i>Accounting rules and methods for SMEs</i>           | 16 |
| <i>Fixed Assets</i>                                    | 21 |
| <i>Depreciation and Amortisation</i>                   | 22 |
| <i>Provisions</i>                                      | 23 |
| <i>Payables and Receivables</i>                        | 24 |
| <i>Accrued income</i>                                  | 25 |
| <i>Accrued expensed</i>                                | 26 |
| <i>Prepayments</i>                                     | 27 |
| <i>Issue Capital</i>                                   | 28 |
| <i>Breakdown of turnover</i>                           | 29 |
| <i>Breakdown of tax on profits</i>                     | 30 |
| <i>Increase and decrease in future tax liabilities</i> | 31 |
| <i>Directors and senior managers' remunerations</i>    | 32 |
| <i>Average headcount</i>                               | 33 |
| <i>Consolidating parent companies</i>                  | 34 |

# Statement of presentation of accounts

Statement expressed in Euros

In our capacity as chartered accountants and in accordance with the terms of our engagement letter we have carried out an assignment to present the **annual accounts** of the company **SAS SUN PHARMA FRANCE** for the financial year from **01/04/2024** to **31/03/2025**, which are which are characterised by the following data:

**Balance sheet total:** 44,120,958 Euros

**Turnover:** 49,102,368 Euros

**Net income:** - 372,059 Euros

We conducted our audit in accordance with the professional standards of the *Association of Chartered Accountants* applicable to the mission of presentation of the accounts, which does not constitute an audit or a limited review.

On the basis of our work, we have not identified any elements that call into question the consistency and reasonableness of the financial statements taken as a whole as attached to this certificate.

**FINANCIAL  
STATEMENTS TO  
31/03/2025**

## Balance sheet Assets

|                                             |                                                        | 31/03/2025        |                    |                   | 31/03/2024        |
|---------------------------------------------|--------------------------------------------------------|-------------------|--------------------|-------------------|-------------------|
|                                             |                                                        | Gross             | Amort. and Deprec. | Net               | Net               |
|                                             | Capital subscribed uncalled (I)                        |                   |                    |                   |                   |
| FIXED ASSETS                                | <b>INTANGIBLE ASSETS</b>                               |                   |                    |                   |                   |
|                                             | Preliminary costs                                      |                   |                    |                   |                   |
|                                             | Development costs                                      |                   |                    |                   |                   |
|                                             | Licences, patents and similar rights                   | 11 966 902        | 11 921 786         | 45 116            | 57 116            |
|                                             | Goodwill (1)                                           |                   |                    |                   |                   |
|                                             | Other intangible assets                                | 20 000 000        |                    | 20 000 000        | 20 000 000        |
|                                             | Advances and prepayments                               |                   |                    |                   |                   |
|                                             | <b>TANGIBLE ASSETS</b>                                 |                   |                    |                   |                   |
|                                             | Land                                                   |                   |                    |                   |                   |
|                                             | Buildings                                              |                   |                    |                   |                   |
|                                             | Technical installations, indus. equip. &               |                   |                    |                   |                   |
|                                             | Other tangible assets                                  | 64 855            | 62 629             | 2 226             | 3 160             |
|                                             | Fixed assets in progress                               |                   |                    |                   |                   |
|                                             | Advances and prepayments                               |                   |                    |                   |                   |
|                                             | <b>FINANCIAL ASSETS (2)</b>                            |                   |                    |                   |                   |
|                                             | Investments in associates valued by the equity method. |                   |                    |                   |                   |
|                                             | Other equity interests                                 |                   |                    |                   |                   |
|                                             | Receivables from associates                            |                   |                    |                   |                   |
|                                             | Other fixed investments                                |                   |                    |                   |                   |
|                                             | Loans                                                  | 240 986           | 240 986            |                   |                   |
|                                             | Other financial assets                                 | 150 854           |                    | 150 854           | 202 113           |
| <b>TOTAL (II)</b>                           |                                                        | <b>32 423 598</b> | <b>12 225 402</b>  | <b>20 198 196</b> | <b>20 262 389</b> |
| CURRENT ASSETS                              | <b>STOCK AND WORK IN PROGRESS</b>                      |                   |                    |                   |                   |
|                                             | Raw materials & supplies                               | 269 094           | (0)                | 269 094           | 622 348           |
|                                             | Work in progress for production of                     | 2 608             | (0)                | 2 608             | 405 552           |
|                                             | Intermediate and finished products                     |                   |                    |                   |                   |
|                                             | Goods                                                  | 11 734 032        | 441 825            | 11 292 207        | 6 992 549         |
|                                             | <b>Advances and Prepayments paid on orders</b>         | 2 285             |                    | 2 285             | 590               |
|                                             | <b>RECEIVABLES (3)</b>                                 |                   |                    |                   |                   |
|                                             | Trade receivables and related accounts                 | 10 123 229        | 374 465            | 9 748 764         | 8 759 847         |
|                                             | Other receivables                                      | 1 049 327         | 0                  | 1 049 327         | 693 129           |
|                                             | Capital subscribed and called up, unpaid               |                   |                    |                   |                   |
| ACCRAUALS                                   | <b>MARKETABLE SECURITIES</b>                           |                   |                    |                   |                   |
|                                             | <b>CASH IN HAND/AT BANK</b>                            | 1 521 068         | 0                  | 1 521 068         | 171 653           |
|                                             | Prepayments                                            | 37 409            | 0                  | 37 409            | 94 494            |
|                                             | <b>TOTAL (III)</b>                                     | <b>24 739 052</b> | <b>816 290</b>     | <b>23 922 762</b> | <b>17 740 163</b> |
|                                             | Loan issuance cost to be spread (IV)                   |                   |                    |                   |                   |
|                                             | Premiums on the redemption of (V)                      |                   |                    |                   |                   |
|                                             | Unrealised exchange difference (VI)                    |                   |                    |                   |                   |
| <b>TOTAL ASSETS (I to VI)</b>               |                                                        | <b>57 162 649</b> | <b>13 041 691</b>  | <b>44 120 958</b> | <b>38 002 552</b> |
| (1) including leasehold right               |                                                        |                   |                    |                   |                   |
| (2) including financial assets of less than |                                                        |                   |                    |                   |                   |
| (3) including receivables of more than one  |                                                        |                   |                    | 382 328           | 351 439           |

## Balance sheet Liabilities

|                      |                                                                  | 31/03/2025          | 31/03/2024          |
|----------------------|------------------------------------------------------------------|---------------------|---------------------|
| Capital and Reserves | Total share capital                                              | 44 948 400          | 44 948 400          |
|                      | Issue, merger, acquisition and such premiums                     |                     |                     |
|                      | Differences arising on revaluation                               |                     |                     |
|                      | <b>RESERVES</b>                                                  |                     |                     |
|                      | Legal reserve                                                    | 726 132             | 726 132             |
|                      | Statutory or contractual reserves                                | 167 958             | 167 958             |
|                      | Regulated reserves                                               | 1 282 809           | 1 282 809           |
|                      | Other reserves                                                   |                     |                     |
|                      | Balance brought forward                                          | (63 580 724)        | (64 887 020)        |
|                      | <b>Profit/loss for the year</b>                                  | <b>(372 059)</b>    | <b>1 306 297</b>    |
|                      | Investment subsidies                                             |                     |                     |
|                      | Regulated provisions                                             |                     |                     |
|                      | <b>Total capital and reserves</b>                                | <b>(16 827 484)</b> | <b>(16 455 425)</b> |
| Other capital and    | Income from issues of participating shares                       |                     |                     |
|                      | Conditional advances                                             |                     |                     |
|                      | <b>Total other capital and reserves</b>                          |                     |                     |
| Provisions           | Provisions for risks                                             | 955 339             | 824 318             |
|                      | Provisions for charges                                           | 283 243             | 221 065             |
|                      | <b>Total provisions</b>                                          | <b>1 238 582</b>    | <b>1 045 383</b>    |
| PAYABLES (1)         | <b>FINANCIAL DEBTS</b>                                           |                     |                     |
|                      | Convertible debenture loans                                      |                     |                     |
|                      | Other debenture loans                                            |                     |                     |
|                      | Loans and debts from credit institutions (2)                     |                     |                     |
|                      | Other loans and financial debts (3)                              | 33 587 299          | 32 570 336          |
|                      | Advances and prepayments received on orders in progress          |                     |                     |
|                      | <b>OPERATING DEBTS</b>                                           |                     |                     |
|                      | Trade payables and related accounts                              | 13 614 730          | 11 339 417          |
|                      | Tax and social security liabilities                              | 12 434 495          | 9 502 841           |
|                      | <b>OTHER PAYABLES</b>                                            |                     |                     |
|                      | Payables on fixed assets and related accounts                    |                     |                     |
|                      | Other payables                                                   | 73 335              |                     |
|                      | Prepaid income (1)                                               |                     |                     |
|                      | <b>Total payables</b>                                            | <b>59 709 860</b>   | <b>53 412 594</b>   |
|                      | Unrealised exchange losses                                       |                     |                     |
|                      | <b>TOTAL LIABILITIES</b>                                         | <b>44 120 958</b>   | <b>38 002 552</b>   |
|                      | Profit/loss expressed in cents                                   | (372 058,68)        | 1 306 296,77        |
|                      | (1) Prepaid income and expenses of less than one year            | 59 709 860          | 53 412 594          |
|                      | (2) Of which bank facilities and overdrafts, bank credit balance |                     |                     |
|                      | (3) Of which equity loans                                        |                     |                     |

## Income statement

|                                     |                                                                  | 31/03/2025        |               | 31/03/2024        |               |
|-------------------------------------|------------------------------------------------------------------|-------------------|---------------|-------------------|---------------|
|                                     |                                                                  | 12 months         | %             | 12 months         | %             |
| OPERATING INCOME                    | Sale of goods                                                    | 48 173 161        | 98,11         | 42 057 671        | 97,73         |
|                                     | Production sold (Goods)                                          |                   |               |                   |               |
|                                     | Production sold (Services and Works)                             | 929 207           | 1,89          | 976 694           | 2,27          |
|                                     | <b>Net turnover</b>                                              | <b>49 102 368</b> | <b>100,00</b> | <b>43 034 365</b> | <b>100,00</b> |
|                                     | Production for stock                                             |                   |               |                   |               |
|                                     | Capitalised production costs                                     |                   |               |                   |               |
|                                     | Operating subsidies                                              |                   |               |                   |               |
|                                     | Reversals on provisions and depreciation, transfer of charges    | 632 969           | 1,29          | 1 823 300         | 4,24          |
|                                     | Other income                                                     | 29 120            | 0,06          | 52 508            | 0,12          |
| <b>Total operating income</b>       |                                                                  | <b>49 764 457</b> | <b>101,35</b> | <b>44 910 173</b> | <b>104,36</b> |
| OPERATING EXPENSES                  | Purchase of goods                                                | 34 930 279        | 71,14         | 31 328 347        | 72,80         |
|                                     | Variations in stock                                              | (4 255 334)       | -8,67         | (3 871 717)       | -9,00         |
|                                     | Purchases of raw materials and other supplies                    | 277 621           | 0,57          | 766 930           | 1,78          |
|                                     | Variations in stock                                              | 353 254           | 0,72          | (413 339)         | -0,96         |
|                                     | Other external purchases and expenses                            | 13 166 917        | 26,82         | 9 371 926         | 21,78         |
|                                     | Taxes, duties and similar payments                               | 1 146 184         | 2,33          | 1 769 215         | 4,11          |
|                                     | Wages and salaries                                               | 2 216 434         | 4,51          | 2 384 651         | 5,54          |
|                                     | Personnel social security charges                                | 1 037 694         | 2,11          | 1 018 788         | 2,37          |
|                                     | Owner's personal contrivution to social security                 |                   |               |                   |               |
|                                     | Amortisation, depreciations and provisions                       | 1 206 318         | 2,46          | 1 170 968         | 2,72          |
|                                     | Other expenses                                                   | 3 032             | 0,01          | 20                | 0,00          |
| <b>Total operating expenses</b>     |                                                                  | <b>50 082 399</b> | <b>102,00</b> | <b>43 525 789</b> | <b>101,14</b> |
| <b>OPERATING PROFIT/LOSS</b>        |                                                                  | <b>(317 942)</b>  | <b>-0,65</b>  | <b>1 384 384</b>  | <b>3,22</b>   |
| FINANCIAL INCOME                    | Profit appropriated or loss transferred                          |                   |               |                   |               |
|                                     | Loss borne or profit transferred                                 |                   |               |                   |               |
|                                     | From equity interests (3)                                        |                   |               |                   |               |
|                                     | From other marketable securities and fixed asset receivables (3) |                   |               |                   |               |
|                                     | Other interests and similar income (3)                           |                   |               |                   |               |
|                                     | Reversal of provisions and depreciation and transfer of charges  |                   |               | 646               | 0,00          |
|                                     | Exchange gains                                                   |                   |               |                   |               |
|                                     | Net income from the sale of investment securities                |                   |               |                   |               |
|                                     | <b>Total financial income</b>                                    |                   |               | <b>646</b>        | <b>0,00</b>   |
| FINANCIAL EXPENSES                  | Amortisation, depreciation and provisions                        |                   |               |                   |               |
|                                     | Interests and similar expenses (4)                               | 50 184            | 0,10          | 30 471            | 0,07          |
|                                     | Exchange losses                                                  | 53                | 0,00          | 851               | 0,00          |
|                                     | Net expenses from the sale of investments securities             |                   |               |                   |               |
|                                     | <b>Total financial expenses</b>                                  | <b>50 237</b>     | <b>0,10</b>   | <b>31 322</b>     | <b>0,07</b>   |
| <b>FINANCIAL PROFIT/LOSS</b>        |                                                                  | <b>(50 237)</b>   | <b>-0,10</b>  | <b>(30 677)</b>   | <b>-0,07</b>  |
| <b>PROFIT/LOSS BEFORE TAX</b>       |                                                                  | <b>(368 179)</b>  | <b>-0,75</b>  | <b>1 353 707</b>  | <b>3,15</b>   |
| <b>Total extraordinary income</b>   |                                                                  |                   |               | <b>1 012 576</b>  | <b>2,35</b>   |
| <b>Total extraordinary expenses</b> |                                                                  | <b>3 880</b>      | <b>0,01</b>   | <b>974 351</b>    | <b>2,26</b>   |
| <b>EXTRAORDINARY PROFIT/LOSS</b>    |                                                                  | <b>(3 880)</b>    | <b>-0,01</b>  | <b>38 225</b>     | <b>0,09</b>   |
| EMPLOYEE PROFIT-SHARING             |                                                                  |                   |               |                   |               |
| TAX ON PROFITS                      |                                                                  |                   |               | 85 636            | 0,20          |
| <b>TOTAL INCOME</b>                 |                                                                  | <b>49 764 457</b> | <b>101,35</b> | <b>45 923 394</b> | <b>106,71</b> |
| <b>TOTAL EXPENSES</b>               |                                                                  | <b>50 136 516</b> | <b>102,11</b> | <b>44 531 462</b> | <b>103,48</b> |
| <b>PROFIT/LOSS FOR THE YEAR</b>     |                                                                  | <b>(372 059)</b>  | <b>-0,76</b>  | <b>1 306 297</b>  | <b>3,04</b>   |

**DETAILS OF  
FINANCIAL  
STATEMENTS TO  
31/03/2025**

## Details of the Assets

|                                                  | 01/04/2024<br>31/03/2025 | 12<br>Month  | 01/04/2023<br>31/03/2024 | 12<br>Month  | Variations          | %             |
|--------------------------------------------------|--------------------------|--------------|--------------------------|--------------|---------------------|---------------|
| <b>TOTAL I - Uncalled subscribed capital</b>     |                          |              |                          |              |                     |               |
| <b>TOTAL II - NET fixed assets</b>               | <b>20 198 196,38</b>     | <b>45,78</b> | <b>20 262 389,26</b>     | <b>53,44</b> | <b>(64 192,88)</b>  | <b>-0,32</b>  |
| <b>Concessions. patents and similar rights</b>   | <b>45 116,00</b>         | <b>0,10</b>  | <b>57 116,00</b>         | <b>0,15</b>  | <b>(12 000,00)</b>  | <b>-21,01</b> |
| 20520660 Patents                                 | 449 724,60               | 1,02         | 449 724,60               | 1,19         | 0,00                | 0,00          |
| 20530662 Licences                                | 180 286,21               | 0,41         | 180 286,21               | 0,48         | 0,00                | 0,00          |
| 20540660 Trademarks                              | 11 336 891,24            | 25,70        | 11 336 891,24            | 29,90        | 0,00                | 0,00          |
| 29050660 Amortisation Intangible Assets          | (266 532,00)             | -0,60        | (266 532,00)             | -0,70        | 0,00                | 0,00          |
| 29050662 Amortisation Licences                   | (180 286,21)             | -0,41        | (180 286,21)             | -0,48        | 0,00                | 0,00          |
| 28052660 Amortisation Patents                    | (449 724,60)             | -1,02        | (449 724,60)             | -1,19        | 0,00                | 0,00          |
| 28054660 Amortisation Trademarks                 | (11 025 243,24)          | -24,99       | (11 013 243,24)          | -29,05       | (12 000,00)         | -0,11         |
| <b>Other intangible assets</b>                   | <b>20 000 000,00</b>     | <b>45,33</b> | <b>20 000 000,00</b>     | <b>52,75</b> | <b>0,00</b>         | <b>0,00</b>   |
| 23200670 Intangible Trade Marks to develop       | 20 000 000,00            | 45,33        | 20 000 000,00            | 52,75        | 0,00                | 0,00          |
| 29320067 Provision Intangible asset to develop   | 0,00                     | 0,00         | 0,00                     | 0,00         | 0,00                | 0,00          |
| <b>Other tangible fixed assets</b>               | <b>2 226,22</b>          | <b>0,01</b>  | <b>3 160,31</b>          | <b>0,01</b>  | <b>(934,09)</b>     | <b>-29,56</b> |
| 21820000 Vehicles                                | 0,00                     | 0,00         | 0,00                     | 0,00         | 0,00                | 0,00          |
| 21830500 Office Equipment                        | 777,39                   | 0,00         | 777,39                   | 0,00         | 0,00                | 0,00          |
| 21830600 IT Material                             | 60 207,70                | 0,14         | 58 955,27                | 0,16         | 1 252,43            | 2,12          |
| 21840000 Furniture and Fixtures                  | 3 870,00                 | 0,01         | 3 870,00                 | 0,01         | 0,00                | 0,00          |
| 28183500 Amortisation Office Equipment           | (777,00)                 | 0,00         | (777,00)                 | 0,00         | 0,00                | 0,00          |
| 28183600 Amortisation IT Material                | (58 881,87)              | -0,13        | (57 082,35)              | -0,15        | (1 799,52)          | -3,15         |
| 28183700 Amortisation Vehicles                   | 0,00                     | 0,00         | 0,00                     | 0,00         | 0,00                | 0,00          |
| 28184000 Amortisation Furniture and Fixtures     | (2 970,00)               | -0,01        | (2 583,00)               | -0,01        | (387,00)            | -14,98        |
| <b>Loans</b>                                     | <b>0,00</b>              | <b>0,00</b>  | <b>0,00</b>              | <b>0,00</b>  | <b>0,00</b>         | <b>0,00</b>   |
| 27430130 Loan for regulated social construction  | 240 986,28               | 0,55         | 240 986,28               | 0,64         | 0,00                | 0,00          |
| 29743013 Depreciation loan                       | (240 986,28)             | -0,55        | (240 986,28)             | -0,64        | 0,00                | 0,00          |
| <b>Other financial fixed assets</b>              | <b>150 854,16</b>        | <b>0,34</b>  | <b>202 112,95</b>        | <b>0,53</b>  | <b>(51 258,79)</b>  | <b>-25,36</b> |
| 27510200 Deposits                                | 150 854,16               | 0,34         | 202 112,95               | 0,53         | (51 258,79)         | -25,36        |
| <b>TOTAL III - NET current assets</b>            | <b>23 922 761,99</b>     | <b>54,22</b> | <b>17 654 526,92</b>     | <b>46,56</b> | <b>6 268 235,07</b> | <b>35,50</b>  |
| <b>Unprocessed materials, supplies</b>           | <b>269 094,24</b>        | <b>0,61</b>  | <b>622 347,92</b>        | <b>1,64</b>  | <b>(353 253,68)</b> | <b>-56,76</b> |
| 31100100 Stocks Raw Material and API             | 269 093,92               | 0,61         | 622 347,60               | 1,64         | (353 253,68)        | -56,76        |
| 32600603 Stock Packaging                         | 0,32                     | 0,00         | 0,32                     | 0,00         | 0,00                | 0,00          |
| <b>Goods in process</b>                          | <b>2 608,37</b>          | <b>0,01</b>  | <b>405 552,36</b>        | <b>1,07</b>  | <b>(402 943,99)</b> | <b>-99,36</b> |
| 38000000 Stocks in transit                       | 2 608,37                 | 0,01         | 405 552,36               | 1,07         | (402 943,99)        | -99,36        |
| <b>Merchandise</b>                               | <b>11 292 207,01</b>     | <b>25,59</b> | <b>6 992 548,58</b>      | <b>18,44</b> | <b>4 299 658,43</b> | <b>61,49</b>  |
| 37200510 Stock Finished Goods                    | 11 734 032,01            | 26,60        | 7 075 753,58             | 18,66        | 4 658 278,43        | 65,83         |
| 39720510 Depreciation Stock Finished Goods       | (441 825,00)             | -1,00        | (83 205,00)              | -0,22        | (358 620,00)        | -431,01       |
| <b>Advances &amp; instalments paid on orders</b> | <b>2 285,00</b>          | <b>0,01</b>  | <b>590,00</b>            | <b>0,00</b>  | <b>1 695,00</b>     | <b>287,29</b> |
| 40910300 Downpayment to vendors                  | 2 285,00                 | 0,01         | 590,00                   | 0,00         | 1 695,00            | 287,29        |
| <b>Trade receivables and related accounts</b>    | <b>9 748 763,89</b>      | <b>22,10</b> | <b>8 759 847,22</b>      | <b>23,10</b> | <b>988 916,67</b>   | <b>11,29</b>  |
| 41110100 Customers' Receivables                  | 9 740 900,13             | 22,08        | 8 732 618,79             | 23,03        | 1 008 281,34        | 11,55         |
| 41600000 Doubtful customers                      | 382 328,48               | 0,87         | 351 439,35               | 0,93         | 30 889,13           | 8,79          |
| 41810000 Trade Receivables, Unbilled             |                          | 0,00         | 20 000,00                | 0,05         | (20 000,00)         | -100,00       |
| 49110100 Depreciation of Doubtful Customers      | (374 464,72)             | -0,85        | (344 210,92)             | -0,91        | (30 253,80)         | -8,79         |

## Details of the Assets

|                                  |                                    | 01/04/2024           | 12            | 01/04/2023           | 12            |                     |               |
|----------------------------------|------------------------------------|----------------------|---------------|----------------------|---------------|---------------------|---------------|
|                                  |                                    | 31/03/2025           | Month         | 31/03/2024           | Month         | Variations          | %             |
| <b>Other receivables</b>         |                                    | <b>1 049 326,79</b>  | <b>2,38</b>   | <b>607 493,27</b>    | <b>1,60</b>   | <b>441 833,52</b>   | <b>72,73</b>  |
| 40971760                         | Debtor Vendors                     | 403 284,73           | 0,91          | 371 709,25           | 0,98          | 31 575,48           | 8,49          |
| 42110110                         | Wages and salaries - To Pay        | 17 012,28            | 0,04          | 15 956,10            | 0,04          | 1 056,18            | 6,62          |
| 42500230                         | Wages and salaries - Advances      | 4 500,00             | 0,01          | 4 500,00             | 0,01          | 0,00                | 0,00          |
| 42541130                         | Permanent Advances                 | 12 450,00            | 0,03          | 16 350,00            | 0,04          | (3 900,00)          | -23,85        |
| 42700140                         | Other Advances                     | 1 066,13             | 0,00          | 1 066,13             | 0,00          | 0,00                | 0,00          |
| 43111200                         | Social Security Compensation Costs | 24 580,49            | 0,06          | 15 475,05            | 0,04          | 9 105,44            | 58,84         |
| 43710110                         | Luncheon Vouchers                  | 23 894,39            | 0,05          | 31 662,43            | 0,08          | (7 768,04)          | -24,53        |
| 43750131                         | Debtor Social Security Costs       | 10 946,66            | 0,02          | 10 946,66            | 0,03          | 0,00                | 0,00          |
| 43710120                         | Retirement Social Security Costs   | 1 421,44             | 0,00          |                      | 0,00          | 1 421,44            |               |
| 44562690                         | VAT Deductible                     | 250,49               | 0,00          | 0,00                 | 0,00          | 250,49              |               |
| 44410670                         | GOVT.-INCOME TAX                   | 85 636,00            | 0,19          | (85 636,00)          | -0,23         | 171 272,00          | 200,00        |
| 44710660                         | Taxprofessionnal                   | 2 575,00             | 0,01          |                      | 0,00          | 2 575,00            |               |
| 44566010                         | VAT Deductible on Receipts         | 64 063,62            | 0,15          | 52 697,08            | 0,14          | 11 366,54           | 21,57         |
| 44566120                         | VAT Deductible on Debits           | 6 806,23             | 0,02          | 85 140,12            | 0,22          | (78 333,89)         | -92,01        |
| 44566140                         | VAT EU Deductible - Intrastat      | 390 839,33           | 0,89          | 87 626,45            | 0,23          | 303 212,88          | 346,03        |
| <b>Cash on hand</b>              |                                    | <b>1 521 067,85</b>  | <b>3,45</b>   | <b>171 653,42</b>    | <b>0,45</b>   | <b>1 349 414,43</b> | <b>786,13</b> |
| 51280000                         | Bank Account HSB - Main Account    | 367 022,58           | 0,83          | 99 679,83            | 0,26          | 267 342,75          | 268,20        |
| 51280100                         | Bank Account HSB - Cash-in         | 1 153 998,56         | 2,62          | 71 926,88            | 0,19          | 1 082 071,68        | N/S           |
| 53110000                         | Cash Register                      | 46,71                | 0,00          | 46,71                | 0,00          | 0,00                | 0,00          |
| <b>Deferred expenses</b>         |                                    | <b>37 408,84</b>     | <b>0,08</b>   | <b>94 494,15</b>     | <b>0,25</b>   | <b>(57 085,31)</b>  | <b>-60,41</b> |
| 48600101                         | Deferred Expenses - Insurance      |                      | 0,00          |                      | 0,00          | 0,00                |               |
| 48600300                         | Deferred Expenses                  | 37 408,84            | 0,08          | 94 494,15            | 0,25          | (57 085,31)         | -60,41        |
| <b>BALANCESHEET ASSETS TOTAL</b> |                                    | <b>44 120 958,37</b> | <b>100,00</b> | <b>37 916 916,18</b> | <b>100,00</b> | <b>6 204 042,19</b> | <b>16,36</b>  |

## Details of the Liabilities

|                                                    | 01/04/2024<br>31/03/2025 | 12<br>Month    | 01/04/2023<br>31/03/2024 | 12<br>Month    | Variations            | %              |
|----------------------------------------------------|--------------------------|----------------|--------------------------|----------------|-----------------------|----------------|
| <b>TOTAL I - Shareholders equity</b>               | <b>(16 827 483,60)</b>   | <b>-38,14</b>  | <b>(16 455 424,72)</b>   | <b>-43,40</b>  | <b>(372 058,88)</b>   | <b>-2,26</b>   |
| <b>Corporate or individual capital</b>             | <b>44 948 400,00</b>     | <b>101,88</b>  | <b>44 948 400,00</b>     | <b>118,54</b>  | <b>0,00</b>           | <b>0,00</b>    |
| 10130100 Equity Share - Capital                    | 44 948 400,00            | 101,88         | 44 948 400,00            | 118,54         | 0,00                  | 0,00           |
| <b>Legal reserve</b>                               | <b>726 132,00</b>        | <b>1,65</b>    | <b>726 132,00</b>        | <b>1,92</b>    | <b>0,00</b>           | <b>0,00</b>    |
| 10611100 Legal Reserve                             | 726 132,00               | 1,65           | 726 132,00               | 1,92           | 0,00                  | 0,00           |
| <b>Statutory or contractual reserves</b>           | <b>167 957,78</b>        | <b>0,38</b>    | <b>167 957,78</b>        | <b>0,44</b>    | <b>0,00</b>           | <b>0,00</b>    |
| 10630120 Statutory Reserve                         | 167 957,78               | 0,38           | 167 957,78               | 0,44           | 0,00                  | 0,00           |
| <b>Other Reserves</b>                              | <b>1 282 808,87</b>      | <b>2,91</b>    | <b>1 282 808,87</b>      | <b>3,38</b>    | <b>0,00</b>           | <b>0,00</b>    |
| 10680300 Other Reserves                            | 1 282 808,87             | 2,91           | 1 282 808,87             | 3,38           | 0,00                  | 0,00           |
| <b>Retained earnings</b>                           | <b>(63 580 723,57)</b>   | <b>-144,11</b> | <b>(64 887 020,14)</b>   | <b>-171,13</b> | <b>1 306 296,57</b>   | <b>2,01</b>    |
| 11000100 Retained Earnings                         | (63 580 723,57)          | -144,11        | (64 887 020,14)          | -171,13        | 1 306 296,57          | 2,01           |
| <b>FINANCIAL YEAR RESULTS</b>                      | <b>(372 058,68)</b>      | <b>-0,84</b>   | <b>1 306 296,77</b>      | <b>3,45</b>    | <b>(1 678 355,45)</b> | <b>-128,48</b> |
| <b>TOTAL II - Other shareholders equity</b>        | <b>0,00</b>              | <b>0,00</b>    | <b>0,00</b>              | <b>0,00</b>    | <b>0,00</b>           |                |
| <b>TOTAL III - Total provisions</b>                | <b>1 238 581,75</b>      | <b>2,81</b>    | <b>1 045 383,00</b>      | <b>2,76</b>    | <b>193 198,75</b>     | <b>18,48</b>   |
| <b>Provisions for contingencies</b>                | <b>955 338,75</b>        | <b>2,17</b>    | <b>824 318,00</b>        | <b>2,17</b>    | <b>131 020,75</b>     | <b>15,89</b>   |
| 15110100 Provision for Litigation                  | 869 000,00               | 1,97           | 702 000,00               | 1,85           | 167 000,00            | 23,79          |
| 15180000 Other Provision for Contingencies &       | 57 000,00                | 0,13           | 57 000,00                | 0,15           | 0,00                  | 0,00           |
| 15181000 Reorganisation Plan Provision             | 29 338,75                | 0,07           | 65 318,00                | 0,17           | (35 979,25)           | -55,08         |
| <b>Provisions for losses</b>                       | <b>283 243,00</b>        | <b>0,64</b>    | <b>221 065,00</b>        | <b>0,58</b>    | <b>62 178,00</b>      | <b>28,13</b>   |
| 15311120 Provision for Retirement Benefits         | 283 243,00               | 0,64           | 221 065,00               | 0,58           | 62 178,00             | 28,13          |
| <b>TOTAL IV - Total debts</b>                      | <b>59 709 860,22</b>     | <b>135,33</b>  | <b>53 412 594,10</b>     | <b>140,87</b>  | <b>6 297 266,12</b>   | <b>11,79</b>   |
| <b>Miscellaneous financial loans and debts</b>     | <b>33 587 299,48</b>     | <b>76,13</b>   | <b>32 570 336,40</b>     | <b>85,90</b>   | <b>1 016 963,08</b>   | <b>3,12</b>    |
| 16810000 Loans from the Groupe                     | 33 102 185,00            | 75,03          | 32 102 185,00            | 84,66          | 1 000 000,00          | 3,12           |
| 16888000 Interest on Group Loan                    | 485 114,48               | 1,10           | 468 151,40               | 1,23           | 16 963,08             | 3,62           |
| <b>Trade creditors and other accounts payable</b>  | <b>13 614 730,47</b>     | <b>30,86</b>   | <b>11 339 416,95</b>     | <b>29,91</b>   | <b>2 275 313,52</b>   | <b>20,07</b>   |
| 40100100 Trade Creditors                           | 387 498,28               | 0,88           | 1 065 988,70             | 2,81           | (678 490,42)          | -63,65         |
| 40200100 Trade Creditors Intercompany              | 12 376 742,34            | 28,05          | 8 602 702,57             | 22,69          | 3 774 039,77          | 43,87          |
| 40810000 Trade Creditors - Invoices not Received   | 43 345,11                | 0,10           | 519 232,11               | 1,37           | (475 887,00)          | -91,65         |
| 40810502 Trade Creditors - Invoices not Received   | 807 144,74               | 1,83           | 1 151 493,57             | 3,04           | (344 348,83)          | -29,90         |
| <b>Tax and social security liabilities</b>         | <b>12 434 495,27</b>     | <b>28,18</b>   | <b>9 502 840,75</b>      | <b>25,06</b>   | <b>2 931 654,52</b>   | <b>30,85</b>   |
| 42200100 Work Council - Normal Budget              | 7 467,79                 | 0,02           | 3 041,83                 | 0,01           | 4 425,96              | 145,50         |
| 42200110 Work Council - Social Budget              | 8 540,68                 | 0,02           | 13 688,12                | 0,04           | (5 147,44)            | -37,61         |
| 42510200 Travel Expenses to Pay                    | 5 456,70                 | 0,01           | 3 601,20                 | 0,01           | 1 855,50              | 51,52          |
| 42820140 Provision on time adjustment work to take | 20 381,24                | 0,05           | 13 800,90                | 0,04           | 6 580,34              | 47,68          |
| 42820150 Provision for Holidays - former period    | 82 629,37                | 0,19           | 74 735,54                | 0,20           | 7 893,83              | 10,56          |
| 42820160 Provision for Holidays - current period   | 196 590,02               | 0,45           | 221 890,18               | 0,59           | (25 300,16)           | -11,40         |
| 42820170 Provision liability - time saving account | 53 929,58                | 0,12           | 25 939,50                | 0,07           | 27 990,08             | 107,91         |
| 42868190 Personnel costs to pay                    | 465 056,00               | 1,05           | 458 256,25               | 1,21           | 6 799,75              | 1,48           |
| 43110100 Social Security general charges           | 71 075,86                | 0,16           | 103 941,47               | 0,27           | (32 865,61)           | -31,62         |
| 43710120 Social Retirement liability               |                          | 0,00           | 3 414,24                 | 0,01           | (3 414,24)            | -100,00        |

## Details of the Liabilities

|                                        |                                              | 01/04/2024           | 12            | 01/04/2023           | 12            |                     |              |
|----------------------------------------|----------------------------------------------|----------------------|---------------|----------------------|---------------|---------------------|--------------|
|                                        |                                              | 31/03/2025           | Month         | 31/03/2024           | Month         | Variations          | %            |
| 43720130                               | Social mutual liability                      | 16 716,17            | 0,04          | 17 482,46            | 0,05          | (766,29)            | -4,38        |
| 43730140                               | Unemployment social charges                  | 0,00                 | 0,00          | 0,00                 | 0,00          | 0,00                |              |
| 43740150                               | Mutual insurance                             | 0,00                 | 0,00          | 0,00                 | 0,00          | 0,00                |              |
| 43860220                               | Social agencies - Liability                  | 29 038,64            | 0,07          | 25 976,09            | 0,07          | 3 062,55            | 11,79        |
| 43860221                               | Provision Social Charges on Holidays         | 135 681,28           | 0,31          | 144 384,47           | 0,38          | (8 703,19)          | -6,03        |
| 43860222                               | Provision Social Charges time saving account | 26 964,80            | 0,06          | 12 969,76            | 0,03          | 13 995,04           | 107,91       |
| 43863240                               | Tax for regulated social construction        | 11 474,78            | 0,03          | 25 077,78            | 0,07          | (13 603,00)         | -54,24       |
| 43864250                               | Apprenticeship Tax                           | 11 662,40            | 0,03          | 9 663,35             | 0,03          | 1 999,05            | 20,69        |
| 44210000                               | Revenue tax withhold on salaries to pay      | 19 963,31            | 0,05          | 23 254,72            | 0,06          | (3 291,41)          | -14,15       |
| 44450000                               | Income Tax                                   |                      | 0,00          | 85 636,00            | 0,23          | (85 636,00)         | -100,00      |
| 44520660                               | VAT Intrastat Creditor                       | 390 839,47           | 0,89          | 87 626,45            | 0,23          | 303 213,02          | 346,03       |
| 44571670                               | VAT Collected                                | 66 244,78            | 0,15          | 85 450,44            | 0,23          | (19 205,66)         | -22,48       |
| 44710660                               | Tax on Added Value (different from VAT)      |                      | 0,00          | 10 950,00            | 0,03          | (10 950,00)         | -100,00      |
| 44750120                               | Pharma Tax on Direct Sales                   | 10 813 882,40        | 24,51         | 8 051 260,00         | 21,23         | 2 762 622,40        | 34,31        |
| 44760130                               | Tax on vehicles                              | 900,00               | 0,00          | 800,00               | 0,00          | 100,00              | 12,50        |
| <b>Other debts</b>                     |                                              | <b>73 335,00</b>     | <b>0,17</b>   | <b>0,00</b>          | <b>0,00</b>   | <b>73 335,00</b>    |              |
| 41980000                               | Customer credit notes not yet issued         | 73 335,00            | 0,17          |                      | 0,00          | 73 335,00           |              |
| <b>BALANCE SHEET LIABILITIES TOTAL</b> |                                              | <b>44 120 958,37</b> | <b>100,00</b> | <b>38 002 552,38</b> | <b>100,23</b> | <b>6 118 405,99</b> | <b>16,10</b> |

# Details of the Profit and Loss Statement

|                                                                | 01/04/2024<br>31/03/2025 | 12<br>Month   | 01/04/2023<br>31/03/2024 | 12<br>Month   | Variations            | %             |
|----------------------------------------------------------------|--------------------------|---------------|--------------------------|---------------|-----------------------|---------------|
| <b>Total operating income</b>                                  | <b>49 764 457,41</b>     | <b>101,35</b> | <b>44 910 172,65</b>     | <b>104,36</b> | <b>4 854 284,76</b>   | <b>10,81</b>  |
| <b>Sales of merchandise</b>                                    | <b>48 173 161,31</b>     | <b>98,11</b>  | <b>42 057 671,13</b>     | <b>97,73</b>  | <b>6 115 490,18</b>   | <b>14,54</b>  |
| <b>Sales of merchandise France</b>                             | <b>42 488 207,63</b>     | <b>86,53</b>  | <b>40 865 716,95</b>     | <b>94,96</b>  | <b>1 622 490,68</b>   | <b>3,97</b>   |
| 70701710 France - Merchandise Sales                            | 42 714 894,69            | 86,99         | 41 207 001,27            | 95,75         | 1 507 893,42          | 3,66          |
| 70970000 Rebates Allowances and Discounts Granted              | (226 687,06)             | -0,46         | (341 284,32)             | -0,79         | 114 597,26            | 33,58         |
| <b>Sales of merchandise Export</b>                             | <b>5 684 953,68</b>      | <b>11,58</b>  | <b>1 191 954,18</b>      | <b>2,77</b>   | <b>4 492 999,50</b>   | <b>376,94</b> |
| 70795000 Export - Merchandise Sales                            | 5 684 953,68             | 11,58         | 1 191 954,18             | 2,77          | 4 492 999,50          | 376,94        |
| <b>Sold product of goods</b>                                   |                          | <b>0,00</b>   |                          | <b>0,00</b>   | <b>0,00</b>           |               |
| <b>Sold production Services + Works</b>                        | <b>929 206,76</b>        | <b>1,89</b>   | <b>976 694,18</b>        | <b>2,27</b>   | <b>(47 487,42)</b>    | <b>-4,86</b>  |
| <b>Sold production Service France</b>                          | <b>32 781,43</b>         | <b>0,07</b>   | <b>2 234,79</b>          | <b>0,01</b>   | <b>30 546,64</b>      | <b>N/S</b>    |
| 70620410 France Miscellaneous Services                         | 31 853,15                | 0,06          | 0,00                     | 0,00          | 31 853,15             |               |
| 70880000 Income from Related Activities                        | 928,28                   | 0,00          | 2 234,79                 | 0,01          | (1 306,51)            | -58,46        |
| <b>Sold production Service EXPORT</b>                          | <b>896 425,33</b>        | <b>1,83</b>   | <b>974 459,39</b>        | <b>2,26</b>   | <b>(78 034,06)</b>    | <b>-8,01</b>  |
| 70695000 Other Export Services Revenues                        | 896 425,33               | 1,83          | 974 459,39               | 2,26          | (78 034,06)           | -8,01         |
| <b>Sales figure net amount</b>                                 | <b>49 102 368,07</b>     | <b>100,00</b> | <b>43 034 365,31</b>     | <b>100,00</b> | <b>6 068 002,76</b>   | <b>14,10</b>  |
| <b>Reversals on deprec. &amp; prov.. Transfers of expenses</b> | <b>632 969,17</b>        | <b>1,29</b>   | <b>1 823 299,54</b>      | <b>4,24</b>   | <b>(1 190 330,37)</b> | <b>-65,28</b> |
| 78173000 Reversal on provision for depreciation                | 83 205,00                | 0,17          | 836 215,00               | 1,94          | (753 010,00)          | -90,05        |
| 78150001 Reversal on provision for others                      | 182 643,25               | 0,37          | 560 702,40               | 1,30          | (378 059,15)          | -67,43        |
| 78174000 Reversal on provision for doubtful                    | 344 210,92               | 0,70          | 344 162,14               | 0,80          | 48,78                 | 0,01          |
| 79100001 Transfer of expenses - Personnel                      | 22 910,00                | 0,05          | 82 220,00                | 0,19          | (59 310,00)           | -72,14        |
| <b>Other operating income</b>                                  | <b>29 120,17</b>         | <b>0,06</b>   | <b>52 507,80</b>         | <b>0,12</b>   | <b>(23 387,63)</b>    | <b>-44,54</b> |
| 75800000 Miscellaneous Operating Income                        | 29 120,17                | 0,06          | 52 507,80                | 0,12          | (23 387,63)           | -44,54        |
| <b>Total operating expenses</b>                                | <b>50 082 399,04</b>     | <b>102,00</b> | <b>43 525 788,52</b>     | <b>101,14</b> | <b>6 556 610,52</b>   | <b>15,06</b>  |
| <b>Reversals on deprec. &amp; prov.. Transfers of expenses</b> | <b>34 930 278,87</b>     | <b>71,14</b>  | <b>31 328 346,96</b>     | <b>72,80</b>  | <b>3 601 931,91</b>   | <b>11,50</b>  |
| 60710580 Purchases of Merchandises                             | 29 338 524,90            | 59,75         | 24 753 765,09            | 57,52         | 4 584 759,81          | 18,52         |
| 60710600 Adjustment of transfer price                          | 6 250 000,00             | 12,73         | 6 200 000,00             | 14,41         | 50 000,00             | 0,81          |
| 60870000 Incidental expenses on purchase                       | 610 484,84               | 1,24          | 358 975,54               | 0,83          | 251 509,30            | 70,06         |
| 60710700 Purchase stock in transit                             | (402 943,99)             | -0,82         | 0,00                     | 0,00          | (402 943,99)          |               |
| 60710800 Adjustment stock value                                | (876 355,13)             | -1,78         | 0,00                     | 0,00          |                       |               |
| 60711200 Adjustment stock provision                            | 10 568,25                | 0,02          | 0,00                     | 0,00          |                       |               |
| 60871000 Incidental expenses on purchases                      | 0,00                     | 0,00          | 15 606,33                | 0,04          | (15 606,33)           | -100,00       |
| <b>Variation of merchandise stocks</b>                         | <b>(4 255 334,44)</b>    | <b>-8,67</b>  | <b>(3 871 717,05)</b>    | <b>-9,00</b>  | <b>(383 617,39)</b>   | <b>-9,91</b>  |
| 60370584 Variation of Merchandise in Stock                     | 25 935 769,26            | 52,82         | (2 968 521,57)           | -6,90         | 28 904 290,83         | 973,69        |
| 60370586 Variation of Merch. in Stock - nv. diff.              | (14 163,68)              | -0,03         | (497 643,12)             | -1,16         | 483 479,44            | 97,15         |
| 60370588 Var. of stock other mouvements                        | (30 579 884,01)          | -62,28        | 0,00                     | 0,00          | (30 579 884,01)       |               |
| 60370589 Variation of Merchandise in transit                   | 402 943,99               | 0,82          | (405 552,36)             | -0,94         | 808 496,35            | 199,36        |
| <b>Purchases of raw materials and other supp.</b>              | <b>277 620,59</b>        | <b>0,57</b>   | <b>766 930,00</b>        | <b>1,78</b>   | <b>(489 309,41)</b>   | <b>-63,80</b> |
| 60100100 Purchases of Raw Material                             | 277 620,59               | 0,57          | 766 930,00               | 1,78          | (489 309,41)          | -63,80        |
| <b>Variation of procurement stocks</b>                         | <b>353 253,68</b>        | <b>0,72</b>   | <b>(413 339,34)</b>      | <b>-0,96</b>  | <b>766 593,02</b>     | <b>185,46</b> |
| 60310101 Variation of Raw Material in Stock                    | (277 620,59)             | -0,57         | (418 889,63)             | -0,97         | 141 269,04            | 33,72         |
| 60320621 Variation of Conditioning in Stock                    | 0,00                     | 0,00          | 5 550,29                 | 0,01          | (5 550,29)            | -100,00       |
| 60320101 Variation of Raw Material in Stock                    | 630 874,27               | 1,28          |                          | 0,00          | 630 874,27            |               |

# Details of the Profit and Loss Statement

|                                                                | 01/04/2024<br>31/03/2025 | 12<br>Month  | 01/04/2023<br>31/03/2024 | 12<br>Month  | Variations          | %             |
|----------------------------------------------------------------|--------------------------|--------------|--------------------------|--------------|---------------------|---------------|
| <b>Reversals on deprec. &amp; prov.. Transfers of expenses</b> | <b>13 166 917,46</b>     | <b>26,82</b> | <b>9 371 925,62</b>      | <b>21,78</b> | <b>3 794 991,84</b> | <b>40,49</b>  |
| 60500000 Material and equipment expenses                       | (471,59)                 | 0,00         | 26 000,00                | 0,06         | (26 471,59)         | -101,81       |
| 60610018 Vehicles Fuel                                         | 34 300,89                | 0,07         | 38 553,78                | 0,09         | (4 252,89)          | -11,03        |
| 60612010 Electricity                                           | 5 103,04                 | 0,01         | 7 172,36                 | 0,02         | (2 069,32)          | -28,85        |
| 60633010 Consumption - Consumables                             | 4 675,96                 | 0,01         | 6 210,36                 | 0,01         | (1 534,40)          | -24,71        |
| 60940000 Samples                                               | 0,00                     | 0,00         | 152,80                   | 0,00         | (152,80)            | -100,00       |
| 61102000 Services                                              | 2 506 966,08             | 5,11         | 886 550,14               | 2,06         | 1 620 415,94        | 182,78        |
| 61103000 Sub Contracting Costs Payroll                         | 17 867,83                | 0,04         | 14 786,27                | 0,03         | 3 081,56            | 20,84         |
| 61103004 Sub Contracting Costs Packaging                       | 4 111,31                 | 0,01         | 10 967,89                | 0,03         | (6 856,58)          | -62,52        |
| 61103014 Other works and services - external                   | 20 625,76                | 0,04         | 25 085,63                | 0,06         | (4 459,87)          | -17,78        |
| 61103015 Other works and services - overhead                   | 10 497,78                | 0,02         | 8 181,20                 | 0,02         | 2 316,58            | 28,32         |
| 61103024 Mlarketing Subcontracting Costs                       | 565 906,76               | 1,15         | 491 891,54               | 1,14         | 74 015,22           | 15,05         |
| 61103200 Distribution Costs Sales Related                      | 834 130,46               | 1,70         | 826 453,89               | 1,92         | 7 676,57            | 0,93          |
| 61320014 Real Estate Leasing                                   | 181 014,95               | 0,37         | 156 717,06               | 0,36         | 24 297,89           | 15,50         |
| 61350016 Leasing Material and Furnishings                      | (2 440,99)               | 0,00         | 13 393,52                | 0,03         | (15 834,51)         | -118,23       |
| 61550016 Maintenance Costs Vehicles                            | 1 648,42                 | 0,00         | 5 077,76                 | 0,01         | (3 429,34)          | -67,54        |
| 61560017 Maintenance IT Hardware                               | 1 456,00                 | 0,00         | 1 180,00                 | 0,00         | 276,00              | 23,39         |
| 61560018 Maintenance IT                                        | 7 614,04                 | 0,02         | 5 000,18                 | 0,01         | 2 613,86            | 52,28         |
| 61611011 Insurance                                             | 67 717,80                | 0,14         | 29 122,90                | 0,07         | 38 594,90           | 132,52        |
| 61730030 Quality Control Services Regulatory                   | 305 034,68               | 0,62         | 326 822,96               | 0,76         | (21 788,28)         | -6,67         |
| 61730040 Pharmacovigilance Services                            | 153 278,04               | 0,31         | 133 786,64               | 0,31         | 19 491,40           | 14,57         |
| 61850010 Seminars and Conferences                              | 47 405,92                | 0,10         | 40 529,08                | 0,09         | 6 876,84            | 16,97         |
| 62220012 Commission on Sales Account and                       | 7 555 970,19             | 15,39        | 5 556 792,72             | 12,91        | 1 999 177,47        | 35,98         |
| 62262010 Legal Fees                                            | 74 150,32                | 0,15         | 73 828,96                | 0,17         | 321,36              | 0,44          |
| 62262020 Advertising Fees                                      | 3 972,00                 | 0,01         | 5 004,93                 | 0,01         | (1 032,93)          | -20,64        |
| 62262030 Audit fees                                            | 58 348,63                | 0,12         | 60 532,43                | 0,14         | (2 183,80)          | -3,61         |
| 62268014 Other Miscellaneous Fees                              | 207 335,47               | 0,42         | 132 507,89               | 0,31         | 74 827,58           | 56,47         |
| 62310010 Publicity and Inserts                                 | 14 821,50                | 0,03         | 4 940,50                 | 0,01         | 9 881,00            | 200,00        |
| 62360011 Advertising and Printing                              | 24 008,00                | 0,05         | 17 352,00                | 0,04         | 6 656,00            | 38,36         |
| 62410010 Transport On Stored Purchases                         | 107 793,14               | 0,22         | 149 706,54               | 0,35         | (41 913,40)         | -28,00        |
| 62480018 Other Transport Expenses                              | 2 806,74                 | 0,01         | 1 808,54                 | 0,00         | 998,20              | 55,19         |
| 62511010 Personnel Transport - Plane                           | 10 828,51                | 0,02         | 15 513,98                | 0,04         | (4 685,47)          | -30,20        |
| 62512010 Personnel Transport - Train                           | 20 022,79                | 0,04         | 16 279,71                | 0,04         | 3 743,08            | 22,99         |
| 62512011 Personnel Transport - Road                            | 7 826,91                 | 0,02         | 12 180,54                | 0,03         | (4 353,63)          | -35,74        |
| 62512012 Personnel Transport - Taxi                            | 4 027,82                 | 0,01         | 5 471,59                 | 0,01         | (1 443,77)          | -26,39        |
| 62513011 Car Rental                                            | 118 983,52               | 0,24         | 149 219,21               | 0,35         | (30 235,69)         | -20,26        |
| 62514010 Personnel Transport Expenses - Hôtel                  | 65 181,07                | 0,13         | 60 840,77                | 0,14         | 4 340,30            | 7,13          |
| 62515010 Personal Car Compensation Cost                        | 1 481,98                 | 0,00         | 2 701,88                 | 0,01         | (1 219,90)          | -45,15        |
| 62570012 Missions and Receptions                               | 5 726,95                 | 0,01         | 5 428,98                 | 0,01         | 297,97              | 5,49          |
| 62610010 Postage Costs                                         | 587,70                   | 0,00         | 1 175,85                 | 0,00         | (588,15)            | -50,02        |
| 62620010 Telecommunication                                     | 27 560,16                | 0,06         | 29 518,06                | 0,07         | (1 957,90)          | -6,63         |
| 62780140 Bank Fgees and Commissions                            | 8 553,62                 | 0,02         | 30 079,51                | 0,07         | (21 525,89)         | -71,56        |
| 62810011 Other external Services and Subscriptions             | 63 127,30                | 0,13         | 52 385,07                | 0,12         | 10 742,23           | 20,51         |
| 62810012 Office Cleaning Services                              | 17 360,00                | 0,04         | 14 430,00                | 0,03         | 2 930,00            | 20,30         |
| 62840110 Personnal Recruitment                                 | 0,00                     | 0,00         | (5 360,00)               | -0,01        | 5 360,00            | 100,00        |
| 62890000 Reorganisation plan external charges                  | 0,00                     | 0,00         | (74 050,00)              | -0,17        | 74 050,00           | 100,00        |
| <b>Taxes &amp; equivalent payments</b>                         | <b>1 146 184,31</b>      | <b>2,33</b>  | <b>1 769 214,58</b>      | <b>4,11</b>  | <b>(623 030,27)</b> | <b>-35,22</b> |
| 63310100 Tax on Transport                                      | 70 813,06                | 0,14         | 66 890,74                | 0,16         | 3 922,32            | 5,86          |
| 63340400 Tax on Social Cost for Construction Loans             | 5 014,83                 | 0,01         | (5 638,49)               | -0,01        | 10 653,32           | 188,94        |
| 63350500 Tax on Apprenticeship                                 | 1 999,05                 | 0,00         | 2 270,61                 | 0,01         | (271,56)            | -11,96        |
| 63511012 Tax on Added Value                                    | 13 472,00                | 0,03         | 33 195,00                | 0,08         | (19 723,00)         | -59,42        |
| 63514000 Tax on company cars                                   | 3 292,00                 | 0,01         | 1 300,00                 | 0,00         | 1 992,00            | 153,23        |
| 63580018 Other Rates                                           | 13 759,77                | 0,03         | 9 591,11                 | 0,02         | 4 168,66            | 43,46         |
| 63780010 Other Taxes                                           | 34 061,59                | 0,07         | 2 010,25                 | 0,00         | 32 051,34           | N/S           |
| 63780012 Regulatory filing fees                                | 86 164,01                | 0,18         | 53 810,36                | 0,13         | 32 353,65           | 60,13         |
| 63780025 Pharma Tax on direct Sales                            | 917 608,00               | 1,87         | 1 611 971,00             | 3,75         | (694 363,00)        | -43,08        |
| 63790000 Reorganisation plan tax and equivalent                | 0,00                     | 0,00         | (6 186,00)               | -0,01        | 6 186,00            | 100,00        |

# Details of the Profit and Loss Statement

|                                                          | 01/04/2024<br>31/03/2025 | 12<br>Month  | 01/04/2023<br>31/03/2024 | 12<br>Month | Variations            | %              |
|----------------------------------------------------------|--------------------------|--------------|--------------------------|-------------|-----------------------|----------------|
| <b>Salaries and Wages</b>                                | <b>2 216 434,46</b>      | <b>4,51</b>  | <b>2 384 651,42</b>      | <b>5,54</b> | <b>(168 216,96)</b>   | <b>-7,05</b>   |
| 64110100 Salaries and Wages                              | 2 121 726,34             | 4,32         | 2 345 843,99             | 5,45        | (224 117,65)          | -9,55          |
| 64120200 Paid holidays taken                             | 5 383,75                 | 0,01         | 104 194,18               | 0,24        | (98 810,43)           | -94,83         |
| 64120201 Paid Holidays                                   | (17 406,33)              | -0,04        | (81 108,42)              | -0,19       | 63 702,09             | 78,54          |
| 64120231 Time saving work to take                        | 27 990,08                | 0,06         | 11 501,95                | 0,03        | 16 488,13             | 143,35         |
| 64120240 Time adjustment work to take                    | 6 580,34                 | 0,01         | (2 913,79)               | -0,01       | 9 494,13              | 325,83         |
| 64120250 Insecurity compensation                         |                          | 0,00         | 455,25                   | 0,00        | (455,25)              | -100,00        |
| 64130300 Paid Bonuses                                    | 29 871,00                | 0,06         | 15 328,00                | 0,04        | 14 543,00             | 94,88          |
| 64130420 Bonus accrued                                   | 6 799,75                 | 0,01         | 105 956,00               | 0,25        | (99 156,25)           | -93,58         |
| 64140380 Severance Pay                                   | 21 426,71                | 0,04         | 653 444,06               | 1,52        | (632 017,35)          | -96,72         |
| 64140500 Benefits in Kind                                | 4 466,34                 | 0,01         | 10 469,52                | 0,02        | (6 003,18)            | -57,34         |
| 64190220 Transportation Compensation                     | 9 596,48                 | 0,02         | 4 813,68                 | 0,01        | 4 782,80              | 99,36          |
| 64199000 Reorganisation Salaries and Wages               | 0,00                     | 0,00         | (783 333,00)             | -1,82       | 783 333,00            | 100,00         |
| <b>Personnel social charges</b>                          | <b>1 037 693,81</b>      | <b>2,11</b>  | <b>1 018 788,31</b>      | <b>2,37</b> | <b>18 905,50</b>      | <b>1,86</b>    |
| 64510100 Social Security General Levies                  | 594 627,98               | 1,21         | 658 942,56               | 1,53        | (64 314,58)           | -9,76          |
| 64530120 Mutual Insurance Social Levies                  | 20 696,82                | 0,04         | 21 499,34                | 0,05        | (802,52)              | -3,73          |
| 64530130 Pension Fund Levies                             | 256 779,18               | 0,52         | 295 821,63               | 0,69        | (39 042,45)           | -13,20         |
| 64540140 Unemployment Fund Levies                        | 85 570,41                | 0,17         | 96 954,76                | 0,23        | (11 384,35)           | -11,74         |
| 64580170 Other Levies                                    | 18 203,57                | 0,04         | 19 711,34                | 0,05        | (1 507,77)            | -7,65          |
| 64590001 Social Charges On Paid Holidays                 | (8 703,19)               | -0,02        | (44 482,78)              | -0,10       | 35 779,59             | 80,43          |
| 64590002 Other Social Charges                            | 17 057,59                | 0,03         | 2 073,75                 | 0,00        | 14 983,84             | 722,55         |
| 64599000 Reorganisation plan Social Charges              | 0,00                     | 0,00         | (106 507,00)             | -0,25       | 106 507,00            | 100,00         |
| 64740310 Work Council Cost                               | 24 342,13                | 0,05         | 25 670,73                | 0,06        | (1 328,60)            | -5,18          |
| 64750400 Occupational Healthcare                         | 3 483,56                 | 0,01         | 2 845,26                 | 0,01        | 638,30                | 22,43          |
| 64800000 Other Personnel Expenses                        | 18 035,76                | 0,04         | 39 832,72                | 0,09        | (21 796,96)           | -54,72         |
| 64810010 Training Expenses                               | 7 600,00                 | 0,02         | 6 426,00                 | 0,01        | 1 174,00              | 18,27          |
| <b>Amortisation expenses on fixed assets</b>             | <b>14 186,52</b>         | <b>0,03</b>  | <b>7 282,97</b>          | <b>0,02</b> | <b>6 903,55</b>       | <b>94,79</b>   |
| 68111300 Amortisation Trademarks                         | 12 000,00                | 0,02         | 2 984,00                 | 0,01        | 9 016,00              | 302,14         |
| 68112510 Amortisation Tangible Fixed Assets              | 2 186,52                 | 0,00         | 4 298,97                 | 0,01        | (2 112,45)            | -49,14         |
| <b>Provisions expense on liquid assets</b>               | <b>816 289,72</b>        | <b>1,66</b>  | <b>427 415,92</b>        | <b>0,99</b> | <b>388 873,80</b>     | <b>90,98</b>   |
| 68173000 Provision on stocks                             | 441 825,00               | 0,90         | 83 205,00                | 0,19        | 358 620,00            | 431,01         |
| 68174000 Provision on customers                          | 374 464,72               | 0,76         | 344 210,92               | 0,80        | 30 253,80             | 8,79           |
| <b>Allocations to prov. for contingencies and losses</b> | <b>375 842,00</b>        | <b>0,77</b>  | <b>736 269,00</b>        | <b>1,71</b> | <b>(360 427,00)</b>   | <b>-48,95</b>  |
| 68150001 Provisions for risks and charges                | 375 842,00               | 0,77         | 736 269,00               | 1,71        | (360 427,00)          | -48,95         |
| <b>Other day-to-day management expenses</b>              | <b>3 032,06</b>          | <b>0,01</b>  | <b>20,13</b>             | <b>0,00</b> | <b>3 011,93</b>       | <b>N/S</b>     |
| 65400000 Loss On Irrecoverables Debts                    | 2 128,48                 | 0,00         | 0,00                     | 0,00        | 2 128,48              |                |
| 65800000 Miscellaneous Expenses                          | 903,58                   | 0,00         | 20,13                    | 0,00        | 883,45                | N/S            |
| <b>Operating income</b>                                  | <b>-317 941,63</b>       | <b>-0,65</b> | <b>1 384 384,13</b>      | <b>3,22</b> | <b>(1 702 325,76)</b> | <b>-122,97</b> |
| <b>Total financial product</b>                           | <b>0,00</b>              | <b>0,00</b>  | <b>645,51</b>            | <b>0,00</b> | <b>(645,51)</b>       | <b>-100,00</b> |
| <b>Translation gains</b>                                 | <b>0,00</b>              | <b>0,00</b>  | <b>645,51</b>            | <b>0,00</b> | <b>(645,51)</b>       | <b>-100,00</b> |
| 76600000 Gains on Exchange                               | 0,00                     | 0,00         | 645,51                   | 0,00        | (645,51)              | -100,00        |
| <b>Total financial expenses</b>                          | <b>50 237,05</b>         | <b>0,10</b>  | <b>31 322,35</b>         | <b>0,07</b> | <b>18 914,70</b>      | <b>60,39</b>   |
| <b>Interests and similar expenses</b>                    | <b>50 184,26</b>         | <b>0,10</b>  | <b>30 470,88</b>         | <b>0,07</b> | <b>19 713,38</b>      | <b>64,70</b>   |
| 66160200 Group Interests on Loans                        | 16 963,08                | 0,03         | 0,00                     | 0,00        | 16 963,08             |                |
| 66500100 Financial Discounts granted to customers        | 33 221,18                | 0,07         | 30 470,88                | 0,07        | 2 750,30              | 9,03           |

# Details of the Profit and Loss Statement

|                                                       | 01/04/2024<br>31/03/2025 | 12<br>Month  | 01/04/2023<br>31/03/2024 | 12<br>Month  | Variations            | %              |
|-------------------------------------------------------|--------------------------|--------------|--------------------------|--------------|-----------------------|----------------|
| <b>Negative exchange differences</b>                  | <b>52,79</b>             | <b>0,00</b>  | <b>851,47</b>            | <b>0,00</b>  | <b>(798,68)</b>       | <b>-93,80</b>  |
| 66600000 Exchange Loss                                | 52,79                    | 0,00         | 851,47                   | 0,00         | (798,68)              | -93,80         |
| <b>Financial results</b>                              | <b>(50 237,05)</b>       | <b>-0,10</b> | <b>(30 676,84)</b>       | <b>-0,07</b> | <b>(19 560,21)</b>    | <b>-63,76</b>  |
| <b>Pre-tax earnings</b>                               | <b>(368 178,68)</b>      | <b>-0,75</b> | <b>1 353 707,29</b>      | <b>3,15</b>  | <b>(1 721 885,97)</b> | <b>-127,20</b> |
| <b>Total non-recurring income</b>                     | <b>0,00</b>              | <b>0,00</b>  | <b>1 012 576,00</b>      | <b>2,35</b>  | <b>(1 012 576,00)</b> | <b>-100,00</b> |
| <b>Extraordinary income on management operation</b>   | <b>0,00</b>              | <b>0,00</b>  | <b>0,00</b>              | <b>0,00</b>  | <b>0,00</b>           |                |
| 77200000 Revenue from previous years                  |                          | 0,00         |                          | 0,00         | 0,00                  |                |
| <b>Extraordinary income on capital operation</b>      | <b>0,00</b>              | <b>0,00</b>  | <b>42 000,00</b>         | <b>0,10</b>  | <b>(42 000,00)</b>    | <b>-100,00</b> |
| 77510000 Income from disposal of intangible assets    |                          | 0,00         | 42 000,00                | 0,10         | (42 000,00)           | -100,00        |
| 77520000 Income from disposal of tangible assets      |                          | 0,00         |                          | 0,00         | 0,00                  |                |
| <b>Reversals of provisions and expenses transfers</b> | <b>0,00</b>              | <b>0,00</b>  | <b>970 576,00</b>        | <b>2,26</b>  | <b>(970 576,00)</b>   | <b>-100,00</b> |
| 78750001 Reversal extraord. provisions reorg. plan    | 0,00                     | 0,00         | 970 576,00               | 2,26         | (970 576,00)          | -100,00        |
| <b>Total non-recurring expenses</b>                   | <b>3 880,00</b>          | <b>0,01</b>  | <b>974 350,72</b>        | <b>2,26</b>  | <b>(970 470,72)</b>   | <b>-99,60</b>  |
| <b>Extraordinary charges on management operation</b>  | <b>3 880,00</b>          | <b>0,01</b>  | <b>974 326,13</b>        | <b>2,26</b>  | <b>(970 446,13)</b>   | <b>-99,60</b>  |
| 67111000 Reorganisation plan charges                  | 0,00                     | 0,00         | 970 576,00               | 2,26         | (970 576,00)          | -100,00        |
| 67120000 Penalties, tax and legal fines               | 880,00                   | 0,00         | 4 250,13                 | 0,01         | (3 370,13)            | -79,29         |
| 67180000 Supplier increases                           | 3 000,00                 | 0,01         |                          | 0,00         | 3 000,00              |                |
| 67199000 Expenses on previous fiscal years            | 0,00                     | 0,00         | (500,00)                 | 0,00         | 500,00                | 100,00         |
| <b>Exceptional expenses on capital transactions</b>   | <b>0,00</b>              | <b>0,00</b>  | <b>24,59</b>             | <b>0,00</b>  | <b>(24,59)</b>        | <b>-100,00</b> |
| 67520000 Tangible fixed asset net accounting value    |                          | 0,00         | 24,59                    | 0,00         | (24,59)               | -100,00        |
| <b>Exceptional Provision</b>                          | <b>0,00</b>              | <b>0,00</b>  | <b>0,00</b>              | <b>0,00</b>  | <b>0,00</b>           |                |
| 68750001 Reorganisation plan provision                | 0,00                     | 0,00         |                          | 0,00         | 0,00                  |                |
| <b>Extraordinary results</b>                          | <b>(3 880,00)</b>        | <b>-0,01</b> | <b>38 225,28</b>         | <b>0,09</b>  | <b>(42 105,28)</b>    | <b>-110,15</b> |
| <b>Income Tax</b>                                     | <b>0,00</b>              | <b>0,00</b>  | <b>85 636,00</b>         | <b>0,20</b>  | <b>(85 636,00)</b>    | <b>-100,00</b> |
| 69500000 Income Tax                                   | 0,00                     | 0,00         | 85 636,00                | 0,20         | (85 636,00)           | -100,00        |
| <b>Year Result</b>                                    | <b>(372 058,68)</b>      | <b>-0,76</b> | <b>1 306 296,57</b>      | <b>3,04</b>  | <b>(1 678 355,25)</b> | <b>-128,48</b> |

# APPENDICES

## Accounting Rules and Methods

The financial statements for the year have been prepared and presented in accordance with the applicable general rules and in compliance with the principle of prudence.

The balance sheet for the financial year shows a total of € 44,120,958.

The income statement, presented in the form of a list, shows:

Total income of € 49,764,457

Total expenses of € 50,136,516

Thus generating a loss of € 372,059

The financial year under consideration covers the period 01/04/2024 to 31/03/2025, i.e. 12 months versus 12 months the prior financial year.

The following notes and tables form an integral part of the annual financial statements.

General accounting policies have been applied in compliance with the basic assumptions of:

- going concern principle
- consistency of accounting methods over the financial years
- appropriate cut-offs

And in compliance with the applicable French regulations arising from the decrees of the Regulatory Committee.

The basic method used for the valuation of items recorded in the accounts is the historical cost method.

### **Tangible assets**

Tangible assets are valued at their acquisition cost (purchase price plus incidentals excluding expenses for the acquisition of the fixed assets) or at their production cost. The company has decided to recognise fixed assets acquisition expenses as charges.

Depreciation is based on the useful life.

Computer equipment: Straight line method over 3 years

Fittings: Straight line method over 10 years

Furniture: Straight line method over 10 years

Other equipment: Declining balance method over 5 years

# Accounting Rules and Methods

## **Intangible assets**

Intangible assets are valued at their acquisition cost (purchase price and incidentals, excluding expenses for the acquisition of the fixed assets).

They consist of items acquired and relate to licences, patents and MA dossiers.

MA files are amortised over a period of five years on a straight line basis.

Other amortisations are based on the useful life.

When the inventory value is lower than the gross value, a provision for depreciation, equal to the difference, is recognised.

## **Stocks**

Stocks are valued using the weighted average price method.

The gross value of goods and supplies includes the purchase cost plus incidentals.

A provision for depreciation of stock, equal to the difference between the gross value based on the method specified above and the market value, is recognised when the gross value is higher than the market value. The impairment test is based on product turnover and the expiry date.

## **Receivables**

Receivables are recognised at their nominal value.

A provision for depreciation is recognised when a loss is likely.

The depreciation methods for trade receivables are as follows:

- 100% if aged more than 365 days.

## **Liabilities**

Liabilities are expressed at their normal value at the balance sheet date.

# Accounting Rules and Methods

## **Provisions for risks and charges**

Risks and charges, the nature of which is clearly specified, that become likely on account of past or current events give rise to the recognition of a provision.

On the reporting date, the provision for litigation with personnel amounts to € 869 K.

In accordance with the prospective method for retirement commitments, the company recognises a provision covering commitments relating to employee rights in its accounts, pursuant to the collective agreement of the pharmaceutical industry, at the time of retirement. The provision for retirement benefits is estimated individually for each employee present on 31/03/2025 and who has at least one year of seniority, while considering the following parameters:

- the applicable collective bargaining agreement
- the employee's probable salary upon retirement, based on career development assumptions specific to the company

The provisioned amount is determined using an actuarial method, as it includes the following parameters:

- the amount of the benefit to be paid
- the probability of being a company employee at the time of retirement, given the turnover within the company and the average mortality per age and per sex defined by the INSEE
- a discounting rate of 3.35%.

The provision for retirement commitments amounts to € 283 K.

The provision for the year amounts to € 62 K.

# Accounting Rules and Methods

## **Capital and Reserves**

On 19 July 2023, the sole shareholder decided to increase the share capital by 20,000,000 from €24,948,400 to €44,948,400 by increasing the par value of the existing shares. The share capital amounts to €44,948,400 made up of 24,948,400 shares of a nominal value of €1,8016 each. It is fully paid up.

Pursuant to the decision of the shareholders at the General Meeting of 25 May 2023, the profit recognised in the accounts as on 31 March 2023 has been carried forward for an amount of €750 721.

|                                         |                |
|-----------------------------------------|----------------|
| Capital and Reserves on 31 March 2024 : | € - 16,455,425 |
| Capital Increase :                      | € -            |
| Result of the financial year:           | € 372,059      |
| Capital and Reserves on 31 March 2024 : | € - 16,827,484 |

With continuing negative shareholders equity after the losses recorded during the financial years ending March 2020, March 202& and March 2022, the partner heading up the company's group, the Sun Pharmaceutical Ltd group, has confirmed its financial support for the company till 31 March 2026.

## **Change of valuation method**

There was no change to the valuation method during the financial year.

## **Change of presentation method**

There was no change to the presentation method during the financial year.

## **Significant events**

The group has confirmed its financial support to the company till 31 March 2026, thus justifying the going concern assumption made for the closing of the accounts.

Like other actors in the distribution sector for medicinal products in France, the company has been the subject of an inquiry by the DGCCRF regarding the sale price of medicinal products and its commercial policy from 2013. Up to now, the notifications in progress from the DIRECCTE relative to marketing expenses have not been the subject of any complaints.

## **Post-closing events**

NONE

## Accounting Rules and Methods

### Additional information

The fees paid to the statutory auditors to certify the company's financial statements amount to €56K.

## Fixed Assets

|                          |                                                       | Opening value | Movements during the year |              |                    |           | Gros value as at<br>31/03/2025 |
|--------------------------|-------------------------------------------------------|---------------|---------------------------|--------------|--------------------|-----------|--------------------------------|
|                          |                                                       |               | Increase                  |              | Decrease           |           |                                |
|                          |                                                       |               | Revaluations              | Acquisitions | Re-classifications | Disposals |                                |
| INTANGIBLES              | Preliminary and development costs                     |               |                           | 0            |                    |           | 0                              |
|                          | Others                                                | 31 966 902    |                           |              |                    |           | 31 966 902                     |
|                          | TOTAL INTANGIBLE ASSETS                               | 31 966 902    | 0                         | 0            | 0                  | 0         | 31 966 902                     |
| TANGIBLE                 | Lands                                                 |               |                           |              |                    |           | 0                              |
|                          | Buildings on freehold land                            |               |                           |              |                    |           | 0                              |
|                          | On leasehold land                                     |               |                           |              |                    |           | 0                              |
|                          | Fixtures, fittings, installations                     |               |                           |              |                    |           | 0                              |
|                          | Technical instal., industrial equipment and           |               |                           |              |                    |           | 0                              |
|                          | Sundry fixtures, fittings, installations              |               |                           |              |                    |           | 0                              |
|                          | Transport equipment                                   |               |                           |              |                    |           | 0                              |
|                          | Office equipment, furniture                           | 63 603        |                           | 1 252        |                    |           | 64 855                         |
|                          | Recyclable and other packaging                        |               |                           |              |                    |           | 0                              |
|                          | Tangible assets in progress                           |               |                           |              |                    |           | 0                              |
| Advances and prepayments |                                                       |               |                           |              |                    | 0         |                                |
|                          | TOTAL TANGIBLEASSETS                                  | 63 603        | 0                         | 1 252        | 0                  | 0         | 64 855                         |
| FINANCIAL                | Investments in associates valued by the equity method |               |                           |              |                    |           | 0                              |
|                          | Other equity interests                                |               |                           |              |                    |           | 0                              |
|                          | Other fixed investments                               |               |                           |              |                    |           | 0                              |
|                          | Loans and other financial assets                      | 443 099       |                           |              |                    | 51 259    | 391 840                        |
|                          | TOTAL TANGIBLEASSETS                                  | 443 099       | 0                         | 0            | 0                  | 51 259    | 391 840                        |
| TOTAL                    |                                                       | 32 473 604    | 0                         | 1 252        | 0                  | 51 259    | 32 423 597                     |

## Depreciation and Amortisation

|              |                                             | Opening<br>amortisation | Movements during the year |           | Amortisation as<br>at 31/03/2025 |
|--------------|---------------------------------------------|-------------------------|---------------------------|-----------|----------------------------------|
|              |                                             |                         | Provisions                | Reversals |                                  |
| INTANGIBLES  | Preliminary and development costs           |                         |                           |           | 0                                |
|              | Others                                      | 11 462 968              | 12 000                    |           | 11 474 968                       |
|              | <b>TOTAL INTANGIBLE ASSETS</b>              | <b>11 462 968</b>       | <b>12 000</b>             | <b>0</b>  | <b>11 474 968</b>                |
| TANGIBLE     | Lands                                       |                         |                           |           | 0                                |
|              | Buildings on freehold land                  |                         |                           |           | 0                                |
|              | On leasehold land                           |                         |                           |           | 0                                |
|              | Fixtures, fittings, installations           |                         |                           |           | 0                                |
|              | Technical instal., industrial equipment and |                         |                           |           | 0                                |
|              | Sundry fixtures, fittings, installations    |                         |                           |           | 0                                |
|              | Transport equipment                         |                         |                           |           | 0                                |
|              | Office equipment, furniture                 | 60 442                  | 2 187                     |           | 62 629                           |
|              | Recyclable and other packaging              |                         |                           |           | 0                                |
|              | <b>TOTAL TANGIBLE ASSETS</b>                | <b>60 442</b>           | <b>2 187</b>              | <b>0</b>  | <b>62 629</b>                    |
| <b>TOTAL</b> |                                             | <b>11 523 410</b>       | <b>14 187</b>             | <b>0</b>  | <b>11 537 597</b>                |

|                                                   | Breakdown of movements affecting the provision for accelerated depreciation |                             |                           |                                       |                             |                           |                                                              |
|---------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------|---------------------------|---------------------------------------|-----------------------------|---------------------------|--------------------------------------------------------------|
|                                                   | Provisions                                                                  |                             |                           | Reversals                             |                             |                           | Change in<br>depreciation and<br>amortization at<br>year-end |
|                                                   | Duration<br>and other<br>differential                                       | Diminishing<br>balance mode | Exceptional<br>tax amort. | Duration<br>and other<br>differential | Diminishing<br>balance mode | Exceptional<br>tax amort. |                                                              |
| Preliminary and development costs                 |                                                                             |                             |                           |                                       |                             |                           |                                                              |
| Other tangible assets                             |                                                                             |                             |                           |                                       |                             |                           |                                                              |
| <b>TOTAL INTANGIBLE ASSETS</b>                    |                                                                             |                             |                           |                                       |                             |                           |                                                              |
| Lands                                             |                                                                             |                             |                           |                                       |                             |                           |                                                              |
| Buildings on freehold land                        |                                                                             |                             |                           |                                       |                             |                           |                                                              |
| On leasehold land                                 |                                                                             |                             |                           |                                       |                             |                           |                                                              |
| Fixtures, fittings, installations                 |                                                                             |                             |                           |                                       |                             |                           |                                                              |
| Technical instal., industrial equipment and tools |                                                                             |                             |                           |                                       |                             |                           |                                                              |
| Sundry fixtures, fittings, installations          |                                                                             |                             |                           |                                       |                             |                           |                                                              |
| Transport equipment                               |                                                                             |                             |                           |                                       |                             |                           |                                                              |
| Office equipment, IT, furniture                   |                                                                             |                             |                           |                                       |                             |                           |                                                              |
| Recyclable and other packaging                    |                                                                             |                             |                           |                                       |                             |                           |                                                              |
| <b>TOTAL TANGIBLE ASSETS</b>                      |                                                                             |                             |                           |                                       |                             |                           |                                                              |
| Cost of acquisition of participating shares       |                                                                             |                             |                           |                                       |                             |                           |                                                              |
| <b>TOTAL</b>                                      |                                                                             |                             |                           |                                       |                             |                           |                                                              |
| <b>GRAND TOTAL NOT BROKEN DOWN</b>                |                                                                             |                             |                           |                                       |                             |                           |                                                              |

## Provisions

|                                         |                                        | Opening          | Increase         | Decrease       | 31/03/2025       |
|-----------------------------------------|----------------------------------------|------------------|------------------|----------------|------------------|
| <b>REGULATED PROVISIONS</b>             | Reconstruction mining and oil deposits |                  |                  |                |                  |
|                                         | Provisions for investment              |                  |                  |                |                  |
|                                         | Provisions for price increases         |                  |                  |                |                  |
|                                         | Provision for accelerated depreciation |                  |                  |                |                  |
|                                         | Tax provision for installation loans   |                  |                  |                |                  |
|                                         | Other provisions                       |                  |                  |                |                  |
|                                         | <b>REGULATED PROVISIONS</b>            |                  |                  |                |                  |
| <b>PROVISIONS FOR RISKS AND CHARGES</b> | For litigation                         | 702 000          | 309 000          | 142 000        | 869 000          |
|                                         | For guarantees given to customers      |                  |                  |                |                  |
|                                         | For losses on futures markets          |                  |                  |                |                  |
|                                         | For fines and penalties                |                  |                  |                |                  |
|                                         | For exchange losses                    |                  |                  |                |                  |
|                                         | For pensions and similar obligations   | 221 065          | 66 842           | 4 664          | 283 243          |
|                                         | For taxes                              |                  |                  |                |                  |
|                                         | For renewals of fixed assets           |                  |                  |                |                  |
|                                         | Provisions for major repairs and       |                  |                  |                |                  |
|                                         | For social security and tax charges on |                  |                  |                |                  |
|                                         | Other                                  | 122 318          |                  | 35 979         | 86 339           |
|                                         | <b>PROVISIONS FOR RISKS AND</b>        | <b>1 045 383</b> | <b>375 842</b>   | <b>182 643</b> | <b>1 238 582</b> |
| <b>PROVISIONS FOR DEPRECIATION</b>      | On fixed assets                        |                  |                  |                |                  |
|                                         | Intangible                             | 446 818          |                  |                | 446 818          |
|                                         | Tangible                               |                  |                  |                |                  |
|                                         | Shares valued by the equity method     |                  |                  |                |                  |
|                                         | Participating shares                   |                  |                  |                |                  |
|                                         | Other financial assets                 | 240 986          |                  |                | 240 986          |
|                                         | On stock and work in progress          | 83 205           | 441 825          | 83 205         | 441 825          |
|                                         | On trade debtors                       | 344 211          | 374 465          | 344 211        | 374 465          |
|                                         | Others                                 |                  |                  |                |                  |
|                                         | <b>PROVISIONS FOR DEPRECIATION</b>     | <b>1 115 220</b> | <b>816 290</b>   | <b>427 416</b> | <b>1 504 094</b> |
|                                         | <b>GRAND TOTAL</b>                     | <b>2 160 604</b> | <b>1 192 132</b> | <b>610 060</b> | <b>2 742 676</b> |

Of which provisions and reversals



- operating  
- financial  
- extraordinary

1 192 132

610 059

Shares accounted for by the equity method: depreciation amount at the year-end calculated in accordance with the rules provided for in Article 39-1.5e of the GTC

## Receivables and Payables

|                                                        |                                            | 31/03/2025        | <= 1 year         | > 1 year       |
|--------------------------------------------------------|--------------------------------------------|-------------------|-------------------|----------------|
| <b>RECEIVABLES</b>                                     | Receivables from associates                |                   |                   |                |
|                                                        | Loans (1) (2)                              | 240 986           |                   | 240 986        |
|                                                        | Other financial assets                     | 150 854           |                   | 150 854        |
|                                                        | Bad and Doubtful debts                     | 382 328           |                   | 382 328        |
|                                                        | Other trade receivables                    | 9 740 900         | 9 740 900         |                |
|                                                        | Receivables representing loaned securities |                   |                   |                |
|                                                        | Personnel and related accounts             | 35 028            | 35 028            |                |
|                                                        | Social Security and other social bodies    | 60 843            | 60 843            |                |
|                                                        | Tax on profits                             | 85 636            | 85 636            |                |
|                                                        | Value added tax                            | 461 960           | 461 960           |                |
|                                                        | Other taxes, duties and similar payments   | 2 575             | 2 575             |                |
|                                                        | Miscellaneous                              |                   |                   |                |
|                                                        | Group and associates (2)                   | 403 285           | 403 285           |                |
|                                                        | Sundry debtors                             |                   |                   |                |
|                                                        | Prepaid expenses                           | 37 409            | 37 409            |                |
| <b>TOTAL RECEIVABLES</b>                               |                                            | <b>11 601 805</b> | <b>10 827 636</b> | <b>774 169</b> |
| (1) Loans granted during the year                      |                                            |                   |                   |                |
| (1) Repayments obtained during the year                |                                            |                   |                   |                |
| (2) Loans and advances to associates (natural persons) |                                            |                   |                   |                |

|                                                       |                                                                   | 31/03/2025        | <= 1 year         | 1 - 5 years | > 5 years |
|-------------------------------------------------------|-------------------------------------------------------------------|-------------------|-------------------|-------------|-----------|
| <b>PAYABLES</b>                                       | Convertible debenture loans (1)                                   |                   |                   |             |           |
|                                                       | Other debenture loans (1)                                         |                   |                   |             |           |
|                                                       | Loans/debts from credit instit at less than 1 year from start (1) |                   |                   |             |           |
|                                                       | Loans/debts from credit instit at more than 1 year from start (1) |                   |                   |             |           |
|                                                       | Loans and miscellaneous financial debts (1) (2)                   | 33 587 300        | 33 587 300        |             |           |
|                                                       | Trade payables and related accounts                               | 13 614 730        | 13 614 730        |             |           |
|                                                       | Personnel and related accounts                                    | 840 051           | 840 051           |             |           |
|                                                       | Social Security and other social bodies                           | 302 614           | 302 614           |             |           |
|                                                       | Tax on profits                                                    |                   |                   |             |           |
|                                                       | Value added tax                                                   | 457 084           | 457 084           |             |           |
|                                                       | Guaranteed bonds                                                  |                   |                   |             |           |
|                                                       | Other taxes, duties and similar payments                          | 10 834 746        | 10 834 746        |             |           |
|                                                       | Debts on fixed assets and related accounts                        |                   |                   |             |           |
|                                                       | Group and associates (2)                                          |                   |                   |             |           |
|                                                       | Other payables                                                    | 73 335            | 73 335            |             |           |
|                                                       | Debt representing borrowed securities                             |                   |                   |             |           |
|                                                       | Prepaid income                                                    |                   |                   |             |           |
| <b>TOTAL PAYABLES</b>                                 |                                                                   | <b>59 709 860</b> | <b>59 709 860</b> |             |           |
| (1) Loans taken out during the year                   |                                                                   | 1 000 000         |                   |             |           |
| (1) Loans paid back during the year                   |                                                                   |                   |                   |             |           |
| (2) Loans and debts from associates (natural persons) |                                                                   |                   |                   |             |           |

## Accrued income

31/03/2025

|                                   |         |                |
|-----------------------------------|---------|----------------|
| <b>Total income receivable</b>    |         | <b>403 285</b> |
| <b>Other claims</b>               |         | <b>0</b>       |
| Vendor - Income receivable        |         |                |
| <b>Other claims</b>               |         | <b>403 285</b> |
| Vendors - Credit Notes to receive | 403 285 |                |

## Accrued expenses

31/03/2025

|                                                     |         |                  |
|-----------------------------------------------------|---------|------------------|
| <b>Total accrued expenses</b>                       |         | <b>2 369 012</b> |
| <b>Loans and debts from credit institutions</b>     |         | <b>485 114</b>   |
| Accrued interests payable                           | 485 114 |                  |
| <b>Trade payables and related accounts</b>          |         | <b>850 490</b>   |
| Trade Creditors - Invoices not Received Stock on PO | 43 345  |                  |
| Trade Creditors - Invoices not Received             | 807 145 |                  |
| <b>Tax and Social Security liabilities</b>          |         | <b>1 033 408</b> |
| Provisions on working time adjustment to take       | 20 381  |                  |
| Provisions accrued leave                            | 82 629  |                  |
| Provisions for time saving account                  | 196 590 |                  |
| Personnel, accrued expenses                         | 53 930  |                  |
| Provisions for accrued social charges               | 465 056 |                  |
| Accrued social charges on paid leave provision      | 29 039  |                  |
| Accrued social charges on time saving provision     | 162 646 |                  |
| Tax for regulated social construction               | 11 475  |                  |
| Professional training                               | 11 662  |                  |

Prepayments

|                                                                          | Period | Amounts | 31/03/2025    |
|--------------------------------------------------------------------------|--------|---------|---------------|
| <b>Prepayments - OPERATING</b><br>Other charges accounted for in advance |        | 37 409  | <b>37 409</b> |
| <b>Prepayments - FINANCIAL</b>                                           |        |         | <b>0</b>      |
| <b>Prepayments - EXTRAORDINARY</b>                                       |        |         | <b>0</b>      |
| <b>TOTAL</b>                                                             |        |         | <b>37 409</b> |

Issue Capital

|                         |                                                  | 31/03/2025 | Number     | Par value | Amount     |
|-------------------------|--------------------------------------------------|------------|------------|-----------|------------|
| SHARES/CORPORATE RIGHTS | Of the issued capital at start of financial year |            | 24 948 400 | 1,8017    | 44 948 400 |
|                         | Issued during the financial year                 |            |            |           |            |
|                         | Reimbursed during the financial year             |            |            |           |            |
|                         | Of the issued capital at end of financial year   |            | 24 948 400 | 1,8017    | 44 948 400 |

## Breakdown of turnover

31/03/2025

|                                        |            |                   |
|----------------------------------------|------------|-------------------|
| <b>Turnover by business line</b>       |            | <b>49 102 368</b> |
| <b>Sales of goods</b>                  |            | <b>48 173 161</b> |
| Sales of goods France HG               | 42 714 895 |                   |
| Sales of goods exonerated from VAT     | 5 684 953  |                   |
| Discounts granted                      | (226 687)  |                   |
| <b>Production sold Services</b>        |            | <b>929 207</b>    |
| Miscellaneous services France HG       | 31 853     |                   |
| Other export services                  | 896 425    |                   |
| Income from related activities         | 928        |                   |
| <b>Turnover by geographical market</b> |            | <b>49 102 368</b> |
| <b>France Turnover</b>                 |            | <b>42 520 990</b> |
| Sale of goods France HG                | 42 714 895 |                   |
| Rebates/discounts/allowances granted   | (226 687)  |                   |
| Income from related activities         | 32 781     |                   |
| <b>Export Turnover</b>                 |            | <b>6 581 378</b>  |
| Sale of goods export                   | 5 684 953  |                   |
| Other export services                  | 896 425    |                   |

Breakdown of tax on profits

| 31/03/2025                                  | Profit/loss before tax | Taxes (1) | Profit/loss after tax |
|---------------------------------------------|------------------------|-----------|-----------------------|
| PROFIT/LOSS FROM ORDINARY ACTIVITIES        | (368 179)              |           | (368 179)             |
| EXTRAORDINARY RESULT (and equity interests) | (3 880)                |           | (3 880)               |
| ACCOUNTING PROFIT/LOSS                      | (372 059)              | 0         | (372 059)             |

## Increase and decrease in future tax liabilities

|                                           |                      | 31/03/2025 |
|-------------------------------------------|----------------------|------------|
| INCREASE                                  | Regulated provisions |            |
|                                           | Other                |            |
| <b>INCREASE IN FUTURE TAX LIABILITIES</b> |                      | <b>0</b>   |

  

|                                           |                                                      |                   |
|-------------------------------------------|------------------------------------------------------|-------------------|
| DECREASE                                  | Provisions not deductible in the year of recognition |                   |
|                                           | Provisions for retirement benefits                   | 70 811            |
|                                           | Provisions for doubtful debts                        | 93 616            |
|                                           | Provisions for MA (31/12/2012)                       | 66 633            |
|                                           | Provisions for loan for building initiative          | 60 247            |
|                                           | Provision severance pay - Reorganisation Plan        |                   |
|                                           | Other                                                |                   |
|                                           | Provisions for accrued leaves                        | 73 721            |
|                                           | Social housing level                                 | 15 056 788        |
|                                           | Tax for regulated social construction                | 1 254             |
| <b>DECREASE IN FUTURE TAX LIABILITIES</b> |                                                      | <b>15 423 070</b> |

## Directors' remuneration

31/03/2025

Remuneration of members:

- Of administration bodies
- Of management bodies
- Of supervisory bodies

In compliance with the principle of respect for people's rights, this information is not provided since it would indirectly lead to the disclosure of information of a personal nature.

Average headcount

|                                |                                     | 31/03/2025 | Internal | External |
|--------------------------------|-------------------------------------|------------|----------|----------|
| AVERAGE HEADCOUNT PER CATEGORY | Managers & intellectual professions |            | 16       |          |
|                                | Intermediate professions            |            | 5        |          |
|                                | White collar employees              |            |          |          |
|                                | Blue collar employees               |            |          |          |
|                                | TOTAL                               |            | 21       |          |

# Parent companies consolidating the financial statements

**31/03/2025**

Sun Pharma France is a company included in the consolidation of Sun Pharmaceutical Industries Ltd, which publishes its consolidated financial statements in accordance with the Indian GAAP standards.