

## BALANCE SHEET as of 31/12/2024

ASSETS		31/12/2024	31/12/2023
<b>C. Fixed assets</b>		4,993,938.10	4,993,938.10
<b>III. Financial assets</b>		4,993,938.10	4,993,938.10
1. Shares in affiliated undertakings		146,624.09	146,624.09
231000-011	Sun Pharma North Africa (formerly known as KEMIPHARM S.A. - MOROCCO) - 148 500 shares - 99.00%	13,653,691.57	13,653,691.57
231000-019	Value adjustment on Sun Pharma North Africa (formerly known as Kemipharm S.A)	-13,507,067.48	-13,507,067.48
2. Loans to affiliated undertakings		4,847,314.01	4,847,314.01
232000-001	Loan Sun Pharma North Africa (formerly known as Kemipharm S.A)	4,847,314.01	4,847,314.01
<b>D. Current assets</b>		1,109,890.88	923,385.07
<b>II. Debtors</b>		1,071,430.28	884,924.47
2. Amounts owed by affiliated undertakings		1,066,615.28	884,924.47
a) becoming due and payable within one year		1,066,615.28	167,746.93
411120-001	Advances to Sun Pharma North Africa (formerly known as Kemipharm SA)	167,746.93	167,746.93
411120-002	Accrued interest on loan to Sun Pharma North Africa (formerly known as Kemipharm SA)	898,868.35	0.00
b) becoming due and payable after more than one year		0.00	717,177.54
411220-001	Accrued interest on loan to Kemipharm SA - 3% - 31/12/2024	0.00	717,177.54
4. Other debtors		4,815.00	0.00
a) becoming due and payable within one year		4,815.00	0.00
421430-024	Advance NWT 2024	4,815.00	0.00
<b>IV. Cash at bank and in hand</b>		38,460.60	38,460.60
513100-003	EUR - Crédit Suisse - Current bank account	38,460.60	38,460.60
<b>TOTAL (ASSETS)</b>		6,103,828.98	5,917,323.17

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LIABILITIES		31/12/2024	31/12/2023
<b>A. Capital and reserves</b>		-16,912,963.57	-15,876,486.59
<b>I. Subscribed capital</b>		154,933.45	154,933.45
101000-000	Subscribed capital	154,933.45	154,933.45
<b>V. Profit or loss brought forward</b>		-16,031,420.04	-14,776,671.59
141000-000	Profit or loss brought forward	0.00	-2,054,154.68
141200-000	Result for the financial year and results brought forward - Results brought forward (assigned)	-16,031,420.04	-12,722,516.91
<b>VI. Profit or loss for the financial year</b>		-1,036,476.98	-1,254,748.45
142000-000	Profit or loss for the financial year	-1,036,476.98	-1,254,748.45
<b>C. Creditors</b>		23,016,792.55	21,793,809.76
<b>4. Trade creditors</b>		30,765.56	5,915.26
a) becoming due and payable within one year		30,765.56	5,915.26
441110-000	Trade creditors	0.00	3,093.86
441110-002	IQ EQ S.A.	27,640.28	0.00
441110-003	Chamber of commerce	140.00	140.00
441110-004	Fin Controle S.A	1,474.21	0.00
441120-002	Provision - audit fees	1,511.07	2,681.40
<b>7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests</b>		0.00	10,010,342.17
b) becoming due and payable after more than one year		0.00	10,010,342.17
452220-001	Inter company loan from M.P, Invest SA - SOFR + 2.5% - 01/06/2024	0.00	8,770,000.00
452220-002	Accrued Interest on loan from M.P. Invest SA - SOFR + 2.5% - 01/06/2024	0.00	1,165,801.86
452280-000	Payable to M.P Invest SA	0.00	74,540.31
<b>8. Other creditors</b>		22,986,026.99	11,777,552.33
a) Tax authorities		4,815.00	7.20
461231-024	Provision Net Wealth Tax 2024	4,815.00	0.00
461232-023	Payable Net Wealth Tax 2023	0.00	7.20
c) Other creditors		22,981,211.99	11,777,545.13
i) becoming due and payable within one year		22,981,211.99	133,410.90
471210-001	Shareholder's advances - Valstar investment	0.00	29,157.46
471210-002	Payable to KG	0.00	67,058.28
471210-003	Shareholder's advances - Sun Pharma (Netherlands) B.V	22,656,445.40	0.00
471210-004	Interest on shareholder's advances - Sun Pharma (Netherlands) B.V	324,766.59	0.00
471800-004	Advances from K.G.	0.00	37,195.16
ii) becoming due and payable after more than one year		0.00	11,644,134.23
472200-001	Interest Free Loan from Valstar Investment S.A.	0.00	11,644,134.23
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>6,103,828.98</b>	<b>5,917,323.17</b>

## PROFIT AND LOSS ACCOUNT for the period from 01/01/2024 to 31/12/2024

PROFIT AND LOSS ACCOUNT		31/12/2024	31/12/2023
<b>5. Raw materials and consumables and other external expenses</b>		-29,522.42	-15,938.44
<b>b) Other external expenses</b>		-29,522.42	-15,938.44
613330-000	Account costs	0.00	-128.17
613420-000	Audit fees	-1,742.14	-1,357.25
613480-001	Domiciliation fees	-2,763.26	-2,544.03
613480-003	Administration fees	-5,506.38	-5,069.52
613480-005	Bookkeeping fees	-8,312.51	-1,837.35
613480-006	Tax return fees	-921.08	-848.00
613480-010	Pocket expenses	-746.14	-1,334.71
613480-014	Mandatory Accounting Filing	-472.06	-434.61
613480-018	FATCA review	-299.54	-275.78
613480-019	Legal review of the KYC	-744.39	-362.18
613480-020	CRS preliminary classification	-213.84	-196.86
613480-021	RBO Registration fees	-661.87	-609.36
613480-023	DAC 6 - Monitoring fee	-397.12	-365.62
613480-024	ATAD III Fees	0.00	-435.00
613480-025	Taxable disbursements	-800.28	0.00
613480-026	Non taxable disbursements	-34.00	0.00
613480-027	Corporate governance services	-3,486.89	0.00
613480-028	Annual financial statements fee	-789.17	0.00
613480-029	Corporate income tax return	-1,491.75	0.00
618700-001	Contribution Chamber of Commerce	-140.00	-140.00
<b>8. Other operating expenses</b>		-43.20	-7.20
648100-000	Other operating charges - Other miscellaneous operating charges - Fines, sanctions and penalties	-43.20	-7.20
<b>11. Other interest receivable and similar income</b>		181,690.81	146,080.01
<b>a) derived from affiliated undertakings</b>		181,690.81	146,080.01
755410-001	Interest received - Loan to Sun Pharma North Africa (formerly known as Kemipharm SA)	181,690.81	146,080.01
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>		0.00	-741,233.58
651110-001	Value adjustment on Sun Pharma North Africa (formerly known as Kemipharm SA)	0.00	-741,233.58
<b>14. Interest payable and similar expenses</b>		-1,183,787.17	-638,834.24
<b>a) concerning affiliated undertakings</b>		-543,622.96	-638,834.24
655400-001	Interest on loan - M.P. Invest SA	-219,482.75	-638,834.24
655810-001	Interest on loan - Sun Pharma (Netherlands) B.V	-324,140.21	0.00
<b>b) other interest and similar expenses</b>		-640,164.21	0.00
656200-001	Foreign exchange results	-640,164.21	0.00
<b>16. Profit or loss after taxation</b>		-1,031,661.98	-1,249,933.45
<b>17. Other taxes not shown under items 1 to 16</b>		-4,815.00	-4,815.00
681100-000	Net Wealth Tax - current financial year	-4,815.00	-4,815.00
<b>18. Profit or loss for the financial year</b>		-1,036,476.98	-1,254,748.45
<b>PROFIT OR LOSS FOR THE FINANCIAL YEAR</b>		-1,036,476.98	-1,254,748.45