Joint-Stock Company Ranbaxy

Independent Auditors' Report on the Financial Statements

for the period ended 31 December 2025

Moscow | 2026

Independent Auditor's Report [Translation from Russian original]

To the Shareholders and the Board of Directors of

Joint-Stock Company Ranbaxy

Opinion

We have audited the accompanying financial statements of Joint-Stock Company Ranbaxy (hereinafter — JSC Ranbaxy), which comprise the balance sheet as at 31 December 2025, statement of financial results for the year then ended, supplements to the balance sheet and the statement of financial results, including the statement of changes in equity and the statement of cash flows for the year then ended, notes to the balance sheet and the statement of financial results, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of JSC Ranbaxy as at 31 December 2025, its financial performance and its cash flows for the year then ended in accordance with Russian accounting standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the audited entity in accordance with the ethical requirements adopted in the Russian Federation, including the Rules of Independence of Auditors and Audit Organizations and the Code of Professional Ethics of Auditors, including the independence requirements applicable to the audit of financial statements, as well as in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code). We have also fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Members of the Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Russian accounting standards, 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 entity'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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Members of the Board of Directors are responsible for overseeing the entity's financial reporting process.

TRANSLATION NOTE: Our report has been prepared in Russian and in English. In all matters of interpretation of information, views or opinions, the Russian version of our report takes precedence over the English version.

Auditor’s Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

a) identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control.

c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the entity to cease to continue as a going concern.

e) evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Engagement partner on the audit
resulting in this independent
auditor’s report acting on behalf of the audit firm
under power of attorney No. 35/25
dated 09 January 2025

Oleg Ivanovich Golikov
(registration number 21706025668)

Date of the independent auditor’s report
27 March 2026

Audited entity

Name:

Joint-Stock Company Ranbaxy

(JSC Ranbaxy).

The registration entry was made in the Unified State Register of Legal Entities on 20 May 2004 under primary state registration number 1047796353846

Auditor

Name:

FBK, LLC.

Address of the legal entity within its location:

44 Myasnitskaya St, Bldg 2, Moscow, 101000.

The registration entry was made in the Unified State Register of Legal Entities on 24 July 2002 under primary state registration number 1027700058286.

Primary number of registration entry in the register of auditors and audit organisations of the self-regulatory organisation of auditors 11506030481.

Financial Statements
for 2025

Entity:	JSC RANBAXY	OKPO	72983356
Taxpayer identification number		INN	7720508094
Organizational legal form	Joint-Stock Company	OKOPF	12267
Form of ownership	Ownership of foreign legal entities	OKFS	23

Address within its location
27 Elektrozavodskaya ul., bldg. 8, room 14/1, Moscow, 107023, Russia

The financial statements are subject to statutory audit [X] YES [ ] NO

Name of the audit firm conducting statutory audit
FBK, LLC

Taxpayer identification number of the audit firm	INN	7701017140
Primary state registration number of the audit firm	OGRN	1027700058286

The financial statements are subject to approval [ ] YES [X] NO

Name of the authority approving the financial statements

Balance Sheet
as at 31 December 2025

		Codes		
	Form on OKUD	0710001		
	Reporting date (day, month, year)	31	12	2025
Entity: JSC RANBAXY	OKPO	72983356		
Measurement unit thousand roubles	OKEI	384		

Notes	Narrative	Code	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
	ASSETS				
	I. Non-current assets				
	Goodwill	1105	-	-	-
	Intangible assets	1110	71,524	38,689	19,662
	including: Intangible assets ready for use	11101	29,913	30,193	17,388
	Acquisition of intangible assets in progress	11102	41,611	8,496	2,274
	Work in progress	11103	-	-	-
	Intangible development assets	1130	-	-	-
	Tangible development assets	1140	-	-	-
	Fixed assets	1150	189,173	257,744	191,399
	including: Fixed assets ready for use	11501	4,144	3,510	5,490
	Equipment for installation	11502	-	-	-
	Construction in progress	11503	-	-	-
	Prepaid expenses	11504	-	-	-
	Right-of-use assets	11505	179,790	252,267	185,909
	Other capital investments in progress	11509	5,240	1,967	-
	Investment property	1160	-	-	-
	Financial investments	1170	-	504,800	-
	Deferred tax assets	1180	474,489	444,772	239,893
	Other non-current assets	1190	-	-	-
	including:				

	Prepaid expenses	11903	-	-	-
	Total for Section I	1100	735,187	1,246,006	450,954
	II. Current assets Inventories	1210	2,753,847	2,453,289	2,359,209
	including: Raw materials and supplies	12101	3	8,283	6,919
	Finished products	12102	-	-	-
	Goods	12103	2,753,844	2,445,006	2,352,290
	Goods shipped	12104	-	-	-
	Work in progress	12105	-	-	-
	Prepaid expenses	12106	-	-	-
	Non-current assets for sale	1215	-	-	-
	Input value-added tax	1220	67,742	184,585	110,483
	including: VAT on acquired fixed assets	12201	-	-	-
	VAT on acquired intangible assets	12202	-	-	-
	VAT on acquired inventories	12203	-	-	-
	VAT on acquired services	12204	1,777	8,418	54,206
	VAT paid on the importation of goods into the Russian Federation	12205	65,965	176,167	55,731
	VAT on goods sold at the rate of 0% (export)	12206	-	-	-
	VAT on construction of the fixed assets	12207	-	-	-
	VAT on decrease in the sales cost	12208	-	-	-
	VAT payable on imports from the Customs Union	12209	-	-	546
	VAT accrued on shipment	12210	-	-	-
	Accounts receivable	1230	8,474,307	7,582,678	5,234,249
	including: Settlements with buyers and customers	12301	7,779,785	6,960,732	5,020,146
	Settlements with suppliers and contractors	12302	88,413	184,897	93,468
	Settlements on taxes and levies	12303	171,145	-	-
	VAT settlements not recorded in the unified tax account	12304	-	-	-
	Unified tax account balance	12305	10	20	-
	Social security and benefits settlements	12306	74	53	51
	Settlements with staff on payroll	12307	166	1	9
	Settlements with accountable persons	12308	2,119	2,645	3,378
	Settlements with staff for other operations	12309	25,465	7,756	7,671
	Settlements in respect of contributions to the authorized (contributed) capital	12310	-	-	-
	Settlements with different debtors and creditors	12311	371,214	422,456	109,526
	Prepaid expenses	12312	-	-	-
	Stages completed on work in progress	12313	-	-	-
	Estimated liabilities	12314	32,533	-	-
	Booking settlements	12316	3,383	4,118	-
	Financial investments (excluding cash equivalents)	1240	253,000	-	1,140,000
	including: Deposit accounts	12401	-	-	-
	Deposit accounts (in foreign currency)	12402	-	-	-
	Stocks and shares	12403	-	-	-
	Debt securities	12404	-	-	-
	Loans granted	12405	253,000	-	1,140,000

	Contributions under a simple partnership agreement	12406	-	-	-
	Rights acquired in connection with the provision of financial services	12407	-	-	-

	Cash and cash equivalents	1250	276,299	62,988	36,050
	including: Cash on hand	12501	-	-	-
	Operating accounts	12502	5,924	62,501	7,050
	Foreign currency accounts	12503	374	486	-
	Deposits	12505	270,000	-	29,000
	Letters of credit (in foreign currency)	12506	-	-	-
	Other special accounts (in foreign currency)	12507	-	-	-
	Transfers in progress	12508	-	-	-
	Other current assets	1260	2,200	3,450	3,726
	including: Excise duties on paid tangible assets	12601	-	-	-
	Cash documents	12602	-	-	-
	Cash documents (in foreign currency)	12603	-	-	-
	VAT on export recoverable	12604	-	-	-
	VAT settlements when acting as a tax agent	12605	-	-	-
	Prepaid expenses	12606	2,200	3,450	3,726
	Shortages and losses due to damage to valuables	12607	-	-	-
	VAT on advances		-	-	-
	Total for Section II	1200	11,827,395	10,286,989	8,883,717
	BALANCE	1600	12,562,581	11,532,995	9,334,671

Notes	Narrative	Code	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
	EQUITY AND LIABILITIES				
	III. Capital				
	Authorized capital	1310	163,000	163,000	163,000
	Treasury shares, unpaid share capital	1320	-	-	-
	Accumulated revaluation of non-current assets	1340	-	-	-
	including: Revaluation of fixed assets	13401	-	-	-
	Intangible assets	13402	-	-	-
	Revaluation of other non-current assets	13403	-	-	-
	Additional capital (without accumulated revaluation)	1350	270,000	270,000	-
	Reserve capital	1360	40,750	40,750	40,750
	including: Provisions formed in accordance with the legislation	13601	-	-	-
	Provisions formed in accordance with the constituent documents	13602	40,750	40,750	40,750
	Retained earnings (uncovered loss)	1370	2,550,826	1,468,074	1,779,304
	Total for Section III	1300	3,024,576	1,941,824	1,983,054
	IV. Non-current liabilities				
	Borrowings	1410	-	-	-
	including: Long-term credits	14101	-	-	-
	Long-term loans	14102	-	-	-
	Long-term credits (in foreign currency)	14103	-	-	-
	Long-term loans (in foreign currency)	14104	-	-	-
	Deferred tax liabilities	1420	216,584	99,465	53,172
	Estimated liabilities	1430	-	-	-
	Other non-current liabilities	1450	175,918	148,746	174,214
	Total for Section IV	1400	392,502	248,211	227,386
	V. Current liabilities				
	Borrowings	1510	-	200,754	1,238,836
	including: Short-term credits	15101	-	200,000	1,238,836
	Short-term loans	15102	-	-	-
	Interest on short-term credits	15103	-	754	-
	Interest on short-term loans	15104	-	-	-
	Interest on long-term credits	15105	-	-	-
	Interest on long-term loans	15106	-	-	-
	Interest on long-term credits (in foreign currency)	15107	-	-	-
	Interest on long-term loans (in foreign currency)	15108	-	-	-
	Short-term credits (in foreign currency)	15109	-	-	-
	Short-term loans (in foreign currency)	15110	-	-	-
	Interest on short-term loans (in foreign currency)	15111	-	-	-
	Interest on short-term credits (in foreign currency)	15112	-	-	-
	Accounts payable	1520	8,645,190	8,663,209	5,578,642
	including: Settlements with suppliers and contractors	15201	8,565,007	8,439,670	5,451,752
	Settlements with buyers and customers	15202	-	-	35
	Settlements on taxes and levies	15203	6,018	77,060	67,837

	Social security and benefits settlements	15204	25,102	-	21,275
	Settlements with staff on payroll	15205	145	-	-
	Settlements with accountable persons	15206	10	-	-
	Settlements with staff for other operations	15207	-	2	10
	Dividends payable to members (owners)	15208	-	-	-
	Settlements with different debtors and creditors	15209	48,908	146,477	37,733
	Deferred income	1530	-	-	-
	Estimated liabilities	1540	500,313	478,997	306,753
	including: Estimated payroll liabilities	15401	87,298	86,645	31,797
	Other provisions for future expenses	15402	413,015	392,352	274,956
	Other current liabilities	1550	-	-	-
	Total for Section V	1500	9,145,503	9,342,960	7,124,231
	BALANCE	1700	12,562,581	11,532,995	9,334,671

General Director (position) ____________ (signature) Artur Valiev (print name)

24 March 2026

Statement of Financial Results
for 2025

		Codes		
	Form on OKUD	0710002		
	Reporting date (day, month, year)	31	12	2025
Entity: JSC RANBAXY	OKPO	72983356		
Measurement unit thousand roubles	OKEI	384		

Notes	Narrative	Code	For 2025	For 2024
	Revenue	2110	13,054,434	11,476,669
	Cost of sales	2120	(7 397 062)	(7 274 864)
	Gross profit (loss)	2100	5,657,372	4,201,805
	Selling expenses	2210	(4 591 173)	(4 598 660)
	Administrative expenses	2220	-	-
	Profit (loss) on sales	2200	1,066,199	(396 855)
	Income from participation in other entities	2310	-	-
	Interest receivable	2320	109,092	129,882
	including: Interest receivable	23201	109,092	129,882
	Interest on state securities	23202	-	-
	Interest on state securities at 0% rate	23203	-	-
	Interest payable	2330	(32,049)	(155 949)
	including: Interest payable	23301	(29 655)	(24 832)
	Interest accrued in accordance with Article 269 of the Tax Code	23302	(2 395)	(131 117)
	Other income	2340	781,954	105,211
	including: Sale and disposal of non-current assets	23401	527	961
	Disposal of other assets, claims, and other works and services	23402	19	5
	Transactions with financial instruments	23403	-	-
	Leasing of property	23404	-	-
	Creation of provisions	23405	-	12,779
	Other operating income	23406	218	3,116
	Exchange differences	23407	163,187	-
	Impairment of non-current assets	23409	-	-
	Other items	23410	618,003	88,351
	Other expenses	2350	(366 785)	(85 082)
	including: Sale and disposal of non-current assets	23501	-	(807)
	Disposal of other assets, claims, and other works and services	23502	-	-
	Transactions with financial instruments	23503	-	-
	Leasing of property	23504	-	-
	Creation of provisions	23505	(265 521)	-
	Other operating income	23506	(100 248)	(19 622)
	Exchange differences	23507	-	(32 683)
	Expenses from participation in other entities	23508	-	-
	Impairment of non-current assets	23509	-	-
	Other items	23510	(1 016)	(31 970)
	Profit (loss) from continuing operations before tax	2300	1,558,411	(402 793)
	Corporate income tax	2410	(475,657)	91,562
	including: Current corporate income tax	2411	(388 256)	(67 024)
	Deferred corporate income tax	2412	(87 402)	158,586

	Profit (loss) from discontinued operations (less corporate income tax)	2420	-	-
	Other	2460	-	-
	Net profit (loss)	2400	1,082,754	(311 231)

Form 0710002 p. 2

Notes	Narrative	Code	For 2025	For 2024
	Result of revaluation of non-current assets not included in net profit (loss)	2510	-	-
	including: Result of revaluation of fixed assets not included in net profit (loss) for the period	25101	-	-
	Result of revaluation of intangible assets not included in net profit (loss) for the period	25102	-	-
	Result of other operations not included in net profit (loss)	2520	-	-
	Corporate income tax relating to the result of revaluation of non-current assets and other transactions not included in net profit (loss)	2530	-	-
	Total financial result	2500	1,082,754	(311 231)
	Basic earnings (loss) per share, RUB	2900	6,643.00	
	Diluted earnings (loss) per share, RUB	2910		

General Director (position) — (signature) — Artur Valiev (print name)

24 March 2026

Statement of Changes in Equity
for 2025

		Codes		
	Form on OKUD	0710004		
	Reporting date (day, month, year)	31	12	2025
Entity: JSC RANBAXY	OKPO	72983356		
Measurement unit thousand roubles	OKEI	384		

Notes	Narrative	Code	Authorized capital	Treasury shares, unpaid share capital	Accumulated revaluation of non-current assets	Additional capital (without accumulated revaluation)	Reserve capital	Retained earnings (uncovered loss)	Total
	As at 31 December 2023	3100	163,000	-	-	-	40,750	1,779,304	1,983,054
	Adjustments arising from: Changes in accounting policies	3110	-	-	-	-	-	-	-
	Correction of errors	3120	-	-	-	-	-	-	-
	As at 31 December 2023 After adjustment	3101	163,000	-	-	-	40,750	1,779,304	1,983,054

Notes	Narrative	Code	Authorized capital	Treasury shares, unpaid share capital	Accumulated revaluation of non-current assets	Additional capital (without accumulated revaluation)	Reserve capital	Retained earnings (uncovered loss)	Total
	For 2024 Net profit (loss)	3211	-	-	-	-	-	(311 230)	(311 230)
	Revaluation of non-current assets	3212	-	-	-	-	-	-	-
	Dividends	3227	-	-	-	-	-	-	-
	Other changes from transactions with owners (excluding dividends) – total	3230	-	-	-	270,000	-	-	270,000
	including: Gains taken directly to equity		-	-	-	270,000	-	-	270,000
	Reorganization of the legal entity	3216	-	-	-	-	-	-	-
	Other changes – total	3240	-	-	-	-	-	-	-
	As at 31 December 2024	3250	163,000	-	-	270,000	40,750	1,468,074	1,941,824
	As at 31 December 2024	3200	163,000	-	-	270,000	40,750	1,468,074	1,941,824
	Adjustments arising from: Changes in accounting policies	3210	-	-	-	-	-	-	-
	Correction of errors	3220	-	-	-	-	-	-	-
	As at 31 December 2024 After adjustment	3201	163,000	-	-	270,000	40,750	1,468,074	1,941,824

Notes	Narrative	Code	Authorized capital	Treasury shares, unpaid share capital	Accumulated revaluation of non-current assets	Additional capital (without accumulated revaluation)	Reserve capital	Retained earnings (uncovered loss)	Total
	For 2025								
	Net profit (loss)	3311	-	-	-	-	-	1,082,752	1,082,752
	Revaluation of non-current assets	3312	-	-	-	-	-	-	-
	Dividends	3327	-	-	-	-	-	-	-
	Other changes from transactions with owners (excluding dividends) – total	3330	-	-	-	-	-	-	-
	Reorganization of the legal entity	3316	-	-	-	-	-	-	-
	Other changes – total	3340	-	-	-	-	-	-	-
	As at 31 December 2025	3300	163,000	-	-	270,000	40,750	2,550,826	3,024,576

General Director ______ Artur Valiev
(position) (signature) (print name)

24 March 2026

Statement of Cash Flows
for 2025

	Codes		
Form on OKUD	0710005		
Reporting date (day, month, year)	31	12	2025
OKPO	72983356		
OKEI	384		

Entity: JSC RANBAXY

Measurement unit thousand roubles

Notes	Narrative	Code	For 2025	For 2024
	Cash flows from operating activities			
	Total receipts	4110	14,095,453	10,192,778
	including: Sales of products, goods, works, services	4111	12,258,590	9,938,404
	Lease payments, royalties, commissions, fees	4112	446	401
	Resale of financial investments	4113	-	-
	Interest on accounts receivable from buyers	4114	-	-
	Other receipts	4119	1,836,417	253,973
	Total payments	4120	(14 143 804)	(9 731 363)
	including: To suppliers (contractors) for materials, supplies, works and services	4121	(10 770 676)	(7 319 191)
	Employee compensation	4122	(1 369 378)	(1 388 303)
	Interest on debt obligations	4123	(3 149)	(130 363)
	Corporate income tax	4124	(751 318)	(106 532)
	Other payments	4129	(1 249 283)	(786 974)
	Net cash flows from operating activities	4100	(48 351)	461,415

Notes	Narrative	Code	For 2025	For 2024
	Cash flows from investing activities Total receipts	4210	307,475	755,302
	including: Sales of non-current assets (excluding financial investments)	4211	1,427	961
	Sale of shares (interests) in other entities	4212	-	-
	Loans repayments, sale of debt securities (monetary claims against other persons)	4213	251,800	635,200
	Dividends, interest on financial debt investments and similar receipts from equity participation in other organizations	4214	54,248	119,141
	Other receipts	4219	-	-
	Total payments	4220	(26 008)	(25 175)
	including: Acquisition, creation, modernization, reconstruction and preparation of non-current assets for use	4221	(26 008)	(25 175)
	Acquisition of shares (interests) in other entities	4222	-	-
	Acquisition of debt securities (monetary claims against other persons), disbursement of loans	4223	-	-
	Interest on debt liabilities, included into the cost of investment asset	4224	-	-
	Other payments	4229	-	-
	Net cash flows from investing activities	4200	281,467	730,127
	Cash flows from financing activities Total receipts	4310	270,000	1,102,034
	including: Credit and loan proceeds	4311	-	1,102,034
	Monetary contributions of owners (members)	4312	-	-
	Issue of shares, increase in participatory interests	4313	-	-
	Issue of bonds, bills and other debt securities	4314	-	-
	Other receipts	4319	270,000	-

Notes	Narrative	Code	For 2025	For 2024
	Total payments	4320	(341 672)	(2 253 741)
	including: To owners (members) in connection with repurchase of shares (interests) from them or termination or their participation	4321	-	-
	Payment of dividends and other profit distributions to owners (members)	4322	-	-
	In connection with redemption (repurchase) of bills and other debt securities, credit and loan repayments	4323	(200 000)	(2 140 871)
	Other payments	4329	(141 672)	(112 870)
	Net cash flows from financing activities	4300	(71 672)	(1 151 707)
	Net cash flows for the period	4400	161,444	39,835
	Cash and cash equivalents as at the beginning of the period	4450	62,988	36,050
	Cash and cash equivalents as at the end of the period	4500	276,298	62,989
	Effect of change in foreign exchange rates against the rouble	4490	51,866	(12 896)

General Director (position) _______________ (signature) Artur Valiev (print name)

27 March 2026

Notes to the Balance Sheet and Statement of Financial Results

3. Intangible assets

3.1. Existence and movements of intangible assets

Narrative	Period	At the beginning of the year		Changes over the period									At the end of the period	
					Written off				Revaluation		Reclassified			
		Historical (revalued) cost	Accumulated amortisation and impairment	Additions	Historical (revalued) cost	Accumulated amortisation and impairment	Amortisation	Impairment	Historical (revalued) cost	Accumulated amortisation	Historical (revalued) cost	Accumulated amortisation and impairment	Historical (revalued) cost	Accumulated amortisation and impairment
Intangible assets – total	For 2025	46,983	(16 791)	6,412	(1 204)	1,021	(6 508)	-	-	-	-	-	52,191	(22 278)
	For 2024	37,025	(19 637)	17,231	(7 273)	7,021	(4 175)	-	-	-	-	-	46,983	(16 791)
including: Other intangible assets	For 2025	40,748	(12 860)	3,547	(420)	420	(6 314)	-	-	-	-	-	43,876	(18 755)
	For 2024	29,061	(12 650)	17,231	(5 543)	5,341	(5 552)	-	-	-	-	-	40,748	(12 860)
Of which are exclusive rights	For 2025	-	-	-	-	-	-	-	-	-	-	-	-	-
	For 2024	-	-	-	-	-	-	-	-	-	-	-	-	-
Exclusive copyright to computer programs and databases	For 2025	6,235	(3 930)	2,866	(785)	601	(194)	-	-	-	-	-	8,316	(3 523)
	For 2024	7,965	(6 988)	-	(1 730)	1,681	1,377	-	-	-	-	-	6,235	(3 930)
Of which are exclusive rights	For 2025	6,235	(3 930)	2,866	(785)	601	(194)	-	-	-	-	-	8,316	(3 523)
	For 2024	7,965	(6 988)	-	(1 730)	1,681	1,377	-	-	-	-	-	6,235	(3 930)

3.2. Internally generated intangible assets

Narrative	Period	At the beginning of the year		Changes over the period									At the end of the period	
					Written off				Revaluation		Reclassified			
		Historical (revalued) cost	Accumulated amortisation and impairment	Additions	Historical (revalued) cost	Accumulated amortisation and impairment	Amortisation	Impairment	Historical (revalued) cost	Accumulated amortisation	Historical (revalued) cost	Accumulated amortisation and impairment	Historical (revalued) cost	Accumulated amortisation and impairment
Internally generated intangible assets – total	For 2025	-	-	-	-	-	-	-	-	-	-	-	-	-
	For 2024	-	-	-	-	-	-	-	-	-	-	-	-	-

3.3. Amortised and Non-amortised Intangible Assets

Narrative	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Amortised intangible assets – total	52,191	46,983	37,640
including: Other intangible assets	43,876	40,748	29,676
of which are internally generated	-	-	-
Exclusive rights	8,316	6,235	7,965
of which are internally generated	-	-	-
Non-amortised intangible assets – total	41,611	8,497	2,274
including: Other intangible assets	29,024	2,506	2,274
of which are internally generated	-	-	-
Exclusive rights	12,587	5,991	-
of which are internally generated	-	-	-

3.4. Intangible asset with restrictions on title

Narrative	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Pledged intangible assets — total	-	-	-
Intangible assets with restrictions for other reasons – total	-	-	-

3.5. Capital investments in intangible assets

Narrative	Period	At the beginning of the year		Changes over the period				At the end of the period	
		Actual costs	Accumulated impairment	Costs	Impairment	Written off	Recognized as intangible assets	Actual costs	Accumulated impairment

Capital investments in acquisition of intangible assets – total	For 2025	8,497	-	40,286	-	759	6,412	41,611	-
	For 2024	2,274	-	22,839	-	-	16,616	8,497	-
including: Other intangible assets	For 2025	2,506	-	30,649	-	584	3,547	29,024	-
	For 2024	2,274	-	16,848	-	-	16,616	2,506	-
Exclusive rights	For 2025	5,991	-	9,637	-	175	2,866	12,587	-
	For 2024	-	-	5,991	-	-	-	5,991	-

Capital investments in creation of intangible assets – total	For 2025	-	-	-	-	-	-	-	-
	For 2024	-	-	-	-	-	-	-	-
Capital investments in improvement of intangible assets – total	For 2025	-	-	-	-	-	-	-	-
	For 2024	-	-	-	-	-	-	-	-

3.6. Rights to intellectual property and means of individualisation recorded in off-balance-sheet accounts

Narrative	Period	At the beginning of the year	Changes over the period		At the end of the period	
			Costs	Written off	By actual costs	By market value (if any)
Internally generated means of individualisation – total	For 2025	-	-	-	-	-
	For 2024	-	-	-	-	-
Rights to intellectual property and means of individualisation that do not meet the criteria for intangible assets – total	For 2025	50	9,619	-	9,669	-
	For 2024	-	50	-	50	-
including: Exclusive copyright to computer programs and databases	For 2025	50	9,619	-	9,669	-
	For 2024	-	50	-	50	-
Of which are exclusive rights	For 2025	50	9,619	-	9,669	-
	For 2024	-	50	-	50	-

4. Fixed assets

4.1. Existence and movements of fixed assets

Narrative	Period	At the beginning of the year		Changes over the period									At the end of the period	
		Historical (revalued) cost	Accumulated depreciation and impairment	Additions	Written off		Depreciation	Impairment	Revaluation		Reclassified		Historical (revalued) cost	Accumulated depreciation and impairment
					Historical (revalued) cost	Accumulated depreciation and impairment			Historical (revalued) cost	Accumulated depreciation	Historical (revalued) cost	Accumulated depreciation and impairment		
Fixed assets (excluding investment property) – total	For 2025	10,638	(7 128)	2,308	(2 727)	2,324	(1 272)	-	-	-	-	-	10,219	(6 076)
	For 2024	11,992	(6 502)	-	(1 354)	698	(1 324)	-	-	-	-	-	10,638	(7 128)
including: Machinery and equipment (excluding office equipment)	For 2025	404	(371)	-	(404)	404	(34)	-	-	-	-	-	-	-
	For 2024	404	(337)	-	-	-	(34)	-	-	-	-	-	404	(371)
Office equipment	For 2025	8,078	(5 652)	2,308	(167)	664	(1 088)	-	-	-	-	-	10,219	(6 076)
	For 2024	8,078	(4 728)	-	-	151	(1 075)	-	-	-	-	-	8,078	(5 652)
Vehicles	For 2025	2,156	(1 106)	-	(2 156)	1,256	(150)	-	-	-	-	-	-	-
	For 2024	3,510	(1 438)	-	(1 354)	546	(215)	-	-	-	-	-	2,156	(1 106)
Investment property – total	For 2025	-	-	-	-	-	-	-	-	-	-	-	-	-
	For 2024	-	-	-	-	-	-	-	-	-	-	-	-	-

4.2. Existence and movements of right-of-use assets

Narrative	Period	At the beginning of the year		Changes over the period							At the end of the period	
		Actual (revalued) cost	Accumulated depreciation and impairment	Added (after adjusting for the actual cost)	Written off (after adjusting for the actual cost)		Depreciation	Impairment	Revaluation		Actual (revalued) cost	Accumulated depreciation and impairment
					Actual (revalued) cost	Accumulated depreciation and impairment			Actual (revalued) cost	Accumulated depreciation		
Right-of-use assets — total	For 2025	339,592	(87,325)	46,901	(25,514)	22,038	(115,902)	-	-	-	360,979	(181,189)
	For 2024	233,589	(47,680)	229,458	(123,371)	61,114	(100,759)	-	(85)	-	339,592	(87,325)
including: Buildings	For 2025	60,822	(15,206)	541	-	-	(30,682)	-	-	-	61,363	(45,887)
	For 2024	86,281	(15,464)	60,822	(86,281)	29,627	(29,369)	-	-	-	60,822	(15,206)
Vehicles	For 2025	278,769	(72,119)	46,360	(25,514)	22,038	(85,220)	-	-	-	299,616	(135,302)
	For 2024	147,309	(32,216)	168,635	(37,090)	31,487	(71,390)	-	(85)	-	278,769	(72,119)

4.3. Depreciated and non-depreciated fixed assets

Narrative	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Depreciated fixed assets – total	371,198	350,230	245,582
including: Machinery and equipment (excluding office equipment)	-	404	404
Office equipment	10,219	8,078	8,078
Vehicles	-	2,156	3,510
Buildings (leased)	61,363	60,822	86,281
Vehicles (leased)	299,616	278,769	147,309
Non-depreciated fixed assets – total	5,240	1,967	-
Fixed assets which consumer properties do not change over time Office equipment	5,240	1,967	-

4.4. Fixed assets with limits on the use

Narrative	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Fixed assets ready for use but not in use (when this is not due to seasonal factors affecting the company's operations) – total	-	-	-

Fixed assets provided for temporary use for a fee – total	-	-	-
Fixed assets with restrictions on the company's title – total	-	-	-

4.5. Capital investments in fixed assets (excluding investment property)

Narrative	Period	At the beginning of the year		Changes over the period				At the end of the period	
		Actual costs	Accumulated impairment	Costs	Impairment	Written off	Recognized as fixed assets	Actual costs	Accumulated impairment
Capital investments in acquisition of fixed assets — total	For 2025	1,967	-	51,942	-	-	(48 669)	5,240	-
	For 2024	-	-	231,425	-	-	(229 458)	1,967	-
including: Office equipment	For 2025	1,967	-	5,581	-	-	(2 308)	5,240	-
	For 2024	-	-	1,967	-	-	-	1,967	-
Buildings (leased)	For 2025	-	-	-	-	-	-	-	-
	For 2024	-	-	60,822	-	-	(60 822)	-	-
Vehicles (leased)	For 2025	-	-	46,360	-	-	(46 360)	-	-
	For 2024	-	-	168,635	-	-	(168 635)	-	-
Capital investments in creation of fixed assets — total	For 2025	-	-	-	-	-	-	-	-
	For 2024	-	-	-	-	-	-	-	-
Capital investments in improvement of fixed assets — total	For 2025	-	-	-	-	-	-	-	-
	For 2024	-	-	-	-	-	-	-	-

4.6. Capital investments in investment property

Narrative	Period	At the beginning of the year		Changes over the period				At the end of the period	
		Actual costs	Accumulated impairment	Costs	Impairment	Written off	Recognized as investment property	Actual costs	Accumulated impairment
Capital investments in acquisition of investment property – total	For 2025	-	-	-	-	-	-	-	-
	For 2024	-	-	-	-	-	-	-	-
Capital investments in creation of investment property – total	For 2025	-	-	-	-	-	-	-	-
	For 2024	-	-	-	-	-	-	-	-
Capital investments in improvement of investment property – total	For 2025	-	-	-	-	-	-	-	-
	For 2024	-	-	-	-	-	-	-	-

5. Financial investments

5.1. Existence and movements of financial investments

Narrative	Period	At the beginning of the year		Changes over the period						At the end of the period	
		Historical cost	Accumulated adjustment	Additions	Written off		Interest (including to bring historical cost to par value)	Current market value/provision for impairment	Classification by maturity	Historical cost	Accumulated adjustment
					Historical cost	Accumulated adjustment					
Long-term financial investments — total	For 2025	504,800	-	-	-	-	-	-	(504 800)	-	-
	For 2024	-	-	-	(635 200)	-	-	-	1,140,000	504,800	-
including: Loans issued	For 2025	504,800	-	-	-	-	-	-	(504 800)	-	-
	For 2024	-	-	-	(635 200)	-	-	-	1,140,000	504,800	-
Short-term financial investments — total	For 2025	-	-	-	(251 800)	-	-	-	504,800	253,000	-
	For 2024	1,140,000	-	-	-	-	-	-	(1 140 000)	-	-
including: Loans issued	For 2025	-	-	-	(251 800)	-	-	-	504,800	253,000	-
	For 2024	1,140,000	-	-	-	-	-	-	(1 140 000)	-	-
Total	For 2025	504,800	-	-	(251 800)	-	-	-	-	253,000	-
	For 2024	1,140,000	-	-	(635 200)	-	-	-	-	504,800	-

5.2. Other use of financial investments

Narrative	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Pledged financial investments — total	-	-	-
Financial investments transferred to third parties (except sale) — total	-	-	-
Other use of financial investments	-	-	-

6. Inventories

6.1. Existence and movements of inventories

Narrative	Period	At the beginning of the year		Changes over the period						At the end of the period	
		Costs and other expenses	Provision for impairment	Costs	Written off		Provision for impairment	Change in type of inventories		Costs and other expenses	Provision for impairment
					Costs and other expenses	Provision for impairment		Actual cost	Provision for impairment		
Total inventories	For 2025	2,537,185	(83 896)	8,387,655	(7 917 526)	180,781	(350 352)	X	X	3,007,314	(253 467)
	For 2024	2,402,845	(43 636)	8,307,712	(8 173 372)	38,957	(79 217)	X	X	2,537,185	(83 896)
including: Raw materials, supplies and other similar assets	For 2025	8,283	-	62,525	(70 806)	-	-	-	-	3	-
	For 2024	6,919	-	51,037	(49 672)	-	-	-	-	8,283	-
Finished products	For 2025	-	-	-	-	-	-	-	-	-	-
	For 2024	-	-	-	-	-	-	-	-	-	-
Goods for resale	For 2025	2,517,764	(83 896)	8,257,844	(7 793 646)	180,781	(350 352)		-	2,981,962	(253 467)
	For 2024	2,388,530	(43 636)	8,222,159	(8 092 924)	38,957	(79 217)		-	2,517,764	(83 896)
Goods and finished products shipped	For 2025	-	-	-	-	-	-	-	-	-	-
	For 2024	-	-	-	-	-	-	-	-	-	-
Work in progress costs	For 2025	-	-	-	-	-	-	-	-	-	-
	For 2024	-	-	-	-	-	-	-	-	-	-
Other inventories and costs	For 2025	11,137	-	67,286	(53 074)	-	-	-	-	25,349	-
	For 2024	7,397	-	34,516	(30 775)	-	-	-	-	11,137	-

6.2. Inventories with restrictions on title

Narrative	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Inventories in transit – total	-	-	-
Inventories pledged – total	-	-	-

7. Receivables

7.1. Existence and movements of receivables

Narrative	Period	At the beginning of the year		At the end of the period	
		Under agreement	Provision for doubtful debts	Under agreement	Provision for doubtful debts
Total long-term receivables	For 2025	-	-	-	-
	For 2024	-	-	-	-
Total short-term receivables	For 2025	7,689,256	(106 578)	8,580,885	(106 578)
	For 2024	5,340,827	(106 578)	7,689,256	(106 578)
including: Settlements with buyers and customers	For 2025	7,067,311	(105 530)	7,885,315	(105 530)
	For 2024	5,126,724	(105 530)	7,067,311	(105 530)
Advances made	For 2025	162,579	(1 048)	89,461	(1 048)
	For 2024	60,570	(1 048)	162,579	(1 048)
Other	For 2025	189,366	-	606,109	-
	For 2024	153,533	-	189,366	-
Contribution to the property	For 2025	270,000	-	-	-
	For 2024	-	-	270,000	-
Total	For 2025	7,689,256	(106 578)	8,580,885	(106 578)
	For 2024	5,340,827	(106 578)	7,689,256	(106 578)

7.2. Overdue receivables

Narrative	As at 31 December 2025		As at 31 December 2024		As at 31 December 2023	
	Under agreement	Carrying amount	Under agreement	Carrying amount	Under agreement	Carrying amount
Total	-	-	-	-	-	-

8. Liabilities

8.1. Existence and movement of liabilities (excluding estimated liabilities)

Narrative	Period	At the beginning of the year	At the end of the period
Non-current liabilities — total	For 2025	148,746	175,918
	For 2024	174,214	148,746
including: Lease liabilities	For 2025	148,746	175,918
	For 2024	174,214	148,746
Current liabilities — total	For 2025	8,863,963	8,645,190
	For 2024	5,578,642	8,863,963
including: Settlements with suppliers and contractors	For 2025	8,439,596	8,565,007
	For 2024	5,451,763	8,439,596
Advances received	For 2025	-	-
	For 2024	35	-
Settlements on taxes and levies	For 2025	77,060	31,120
	For 2024	89,112	77,060
Credits	For 2025	200,754	-
	For 2024	-	200,754
Loans	For 2025	-	-
	For 2024	-	-
Other	For 2025	146,552	49,063
	For 2024	37,733	146,552
Total	For 2025	9,012,709	8,821,108
	For 2024	5,752,856	9,012,709

8.2. Overdue liabilities (excluding estimated liabilities)

Narrative	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Total	-	-	-

8.3. Estimated liabilities

Narrative	Period	At the beginning of the year	Changes over the period			At the end of the period
			Recognized	Written off		
				Reversed	as excess	
Estimated liabilities — total	For 2025	478,997	1,269,455	(1 241 433)	(6 706)	500,313
	For 2024	306,753	859,287	(684 335)	(2 708)	478,997

including: Provision for bonuses “Star club”	For 2025	925	3,650	-	-	4,575
	For 2024	2,035	-	(1 110)	-	925
Provision for use of fuel and lubricants	For 2025	-	2,129	(2 129)	-	-
	For 2024	-	486	(486)	-	-
#Provision for returned goods	For 2025	672	7,271	-	(6 706)	1,237
	For 2024	2,185	1,195	-	(2 708)	672
Provision for vacation pay	For 2025	11,364	81,675	(79 703)	-	13,335
	For 2024	12,283	79,547	(80 466)	-	11,364
Provision for payment of annual bonuses to employees	For 2025	42,973	62,443	(55 997)	-	49,420
	For 2024	19,514	56,216	(32 757)	-	42,973
Bonuses to buyers Cash Discount	For 2025	85,559	102,491	(81 658)	-	106,392
	For 2024	66,406	107,231	(88 077)	-	85,559
Provision for payment of quarterly bonuses to employees	For 2025	31,383	-	(11 415)	-	19,968
	For 2024	21,336	10,047	-	-	31,383
Provision for use of advances to employees	For 2025	2,645	-	(536)	-	2,109
	For 2024	3,378	2,645	(3 378)	-	2,645
Bonuses to buyers Volume Discount	For 2025	303,476	1,002,522	(1 002 721)	-	303,277
	For 2024	179,617	601,920	(478 061)	-	303,476
Provision for claims	For 2025	-	457	(457)	-	-
	For 2024	-	-	-	-	-
Provision for samples for research	For 2025	-	5,323	(5 323)	-	-
	For 2024	-	-	-	-	-
Provision for promotional materials	For 2025	-	1,495	(1 495)	-	-
	For 2024	-	-	-	-	-

9. Security of obligations

Narrative	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Received — total	7,097,000	6,805,000	5,387,000
including: Bank guarantee	5,597,000	5,305,000	3,887,000
Surety agreement	1,500,000	1,500,000	1,500,000
Issued — total	-	-	-

10. Expenses from ordinary activities

Narrative	For 2025	For 2024
Material expenses	7,520,939	7,360,054
Labour costs	1,220,081	1,154,146
Social security contributions	325,012	314,134
Depreciation	126,091	109,302
Other costs	2,796,112	2,935,888
Total	-	-
Change in balances (increase [-]), decrease [+]): of work in progress, finished goods	-	-
Total expenses from ordinary activities	11,988,236	11,873,523

11. Government assistance

11.1. Budget funds

Narrative	For 2025	For 2024
Budget funds received — total	-	-
including: for capital expenditure financing	-	-
for current expenditure financing	-	-

11.2. Budget credits

Narrative	Period	At the beginning of the year	Changes over the period		At the end of the period
			Received	Returned	
Budget credits — total	For 2025	-	-	-	-
	For 2024	-	-	-	-

1. GENERAL

Joint-Stock Company RANBAXY (hereinafter — JSC RANBAXY, the Company) was established in 2004 (state registration certificate No. 1047796353846 dated 20 May 2004). The abbreviated name of the Company is JSC RANBAXY.

Registered and actual address: 27 Elektrozavodskaya ul., bldg. 8, room 14/1, Moscow, 107023, Russia.

The Company has no branches or representative offices.
The Company has the following autonomous subdivisions:

- On 19 December 2008, a standalone subdivision "Warehouse for wholesaling medicinal products" was established and registered at its location (address: 2, let. B, B2 Dachnaya Street, Village of Davydovskoye, Luchinskoye Rural Settlement, Istra District, Moscow Region, 143521, Russian Federation) with the Inspectorate of the Federal Tax Service of Russia for the town of Istra, Moscow Region. On 02 April 2019 the location of the subdivision was changed (new address: Room VII, No. 63, 73, 86, 89, 90, 91, 92, 1 floor, bldg 16B, Block 0060339, Village of Davydovskoye, Istra District, Moscow Region, 143521, Russian Federation).
-
- On 17 June 2024 the location of the subdivision was changed (new address: bldg 4, plot 248, Village of Leshkovo, Istra District, Moscow Region, 143581, Russian Federation).

The main business activity of JSC RANBAXY is wholesaling of pharmaceutical products.

The Company operates under the following licences:

No.	Type of activity	Licence number	Issued by	Date of issue	Expiration
1	Pharmaceutical business	FS-99-02-007542	Federal Service for Supervision of Healthcare	28/11/2019	For an unlimited term

The Company's business activities are subject to Russian laws.

The headcount of the Company as at 31 December 2025 and 2024 was 462 and 531 people, respectively.

All figures presented in RUB are rounded to the (nearest) thousand, unless otherwise stated. There may be immaterial discrepancies between the figures in the financial statements due to the rounding of individual values.

2. BASIS OF ACCOUNTING

The Company's financial statements have been prepared in accordance with the accounting and reporting rules that are effective in the Russian Federation.

The accounting function is organised at the Company as required by the Russian accounting legislation, regulations of the Russian Ministry of Finance and other agencies authorised by the federal laws to regulate accounting principles and practice.
In 2025, accounting records were maintained in the manner envisaged by the Company's accounting policies approved as per the General Director's Order dated 27 December 2024 No. 01-УП-2024 and 23 June 2025 No. 1/Б.

Financial and tax accounting records were maintained using specialised accounting software 1C: ERP Enterprise Management 2.

Going concern assumption

The financial statements have been prepared by the Company's management assuming that the Company will continue its business in the foreseeable future, does not intend or need to be liquidated or significantly reduce its operations and, therefore, will duly discharge its obligations.

Chart of accounts

The Company has developed and applied an operating chart of accounts based on the standard chart of accounts for financial and economic activities of entities as approved by Order No. 94n of the Russian Ministry of Finance dated 31 October 2000, using certain subaccounts, which enable preparation of financial statements that comply with Russian accounting and tax legislation, and separate cost accounting requirements.

Stocktaking

The terms and procedure for stocktaking are defined by the head of the entity, with the exception of mandatory stocktaking. Stocktaking of fixed assets is carried out once a year.
Stocktaking of all other assets and liabilities was carried out as at 31 December 2025, except for stocktaking of inventories, which was carried out as at 28 December 2025.

Assets and liabilities denominated in foreign currencies

When accounting for business transactions in foreign currencies, the Company uses the Central Bank of Russia’s (the “CBR”) official exchange rates of the Russian rouble (“RUB”) against such currencies as at the transaction dates. Assets and liabilities with the value denominated in foreign currencies are disclosed in the financial statements in the amounts calculated on the basis of the official rouble exchange rate set by the CBR as at 31 December 2025, 2024 and 2023, respectively.

Accounting for assets and liabilities denominated in foreign currencies is subject to RAR 3/2006. Under RAR 3/2006, assets and liabilities denominated in foreign currencies should be translated into roubles as at:

- the date of their recognition;
- the last day of the month, the reporting date and the transaction date;
- the date of the asset (liability) settlement.

Foreign currency gains and losses are presented in the statement of financial results on a net basis as part of other income or other expenses.

Current and non-current assets and liabilities

Assets classified in the financial statements as current are expected to be used in the Company's production and other activities within 12 months after the reporting date or mature within 12 months after the reporting date. Liabilities classified in the financial statements as current are expected to be settled within 12 months after the reporting date. All other assets and liabilities are presented as non-current.

Accounting for fixed assets

The historical cost of fixed assets is the total amount of capital investments associated with them, which comprises actual costs of acquisition, creation, improvement and/or reconstruction of the fixed assets less any refundable taxes and levies taking into account all discounts, rebates, deductions, bonuses and benefits provided to the Company by suppliers, contractors or sellers in any form.

Assets that have the characteristics of fixed assets but cost less than RUB 100 thousand are recognised as expenses of the period when related acquisition or creation costs were incurred.

Fixed assets are accounted for by items. If one item of fixed assets has several components with the values and useful lives substantially different from the value and useful life of the item on the whole, each component is recognised as a separate item. In particular, the Company's significant costs that exceed RUB 500 thousand and are incurred to perform repairs, technical inspection or technical maintenance of fixed assets less frequently than once in 12 months are recognised as separate items.

Subsequent to recognition, the Company's fixed assets, other than investment property, are measured at historical cost and reported in the balance sheet at carrying amount, i.e. their historical cost less any accumulated depreciation and impairment.

Fixed assets are depreciated on a straight-line basis starting from the date of their recognition, except when consumer properties of fixed assets change over time. The depreciation method is determined for each group of fixed assets so that it most accurately reflects the timing of the expected future economic benefits from the use of the group of fixed assets.

The useful life, the residual value and the depreciation method (depreciation elements) of fixed assets are determined when the assets are recognised. The depreciation elements of fixed assets are checked for compliance with the conditions for the use of these fixed assets at the end of each reporting year, and in case of circumstances indicating a possible change in the depreciation elements.

The useful lives of fixed assets (in months) used for depreciation accrual purposes:

Office equipment	35 months
Vehicles	60 months
Other fixed assets	37 months
Machinery and equipment (excluding office equipment)	61 months
Production and maintenance tools	61 months

The historical cost of fixed assets is increased by the amount of capital investments related to their improvement and/or reconstruction when such capital investments are completed.

The Company tests fixed assets and capital investments in them for impairment and recognises changes in their carrying amount as a result of impairment as required by IAS 36 *Impairment of Assets*.

Fixed assets that are disposed of or unable to bring future economic benefits to the Company are derecognised.

Accounting for intangible assets

Starting from 2024, the Company applies RFAS 14/2023 to its financial statements, does not restate comparative figures for the periods prior to the reporting period and makes a one-off adjustment of the carrying amount of intangible assets.
The effect of the change in the accounting policies due to the first-time adoption of RFAS 14/2023 is reported prospectively.

Measurement

When recognised in accounting records, an intangible asset is measured at cost. The cost of an intangible asset is the total amount of capital investments related to this asset made before the intangible asset is recognised in the accounting records.

RFAS 14/2023 does not apply to assets that both have the attributes set out in clause 4 of RFAS 14/2023 and have a cost less than RUB 100,000 per item. The costs of acquisition and/or creation of such assets are recognised as expenses for the period in which capital investments related to acquisition and/or creation of such assets are completed.

Intangible assets are recognised at actual (historical) cost determined as at the recognition date:

- acquired for consideration — in the amount of actual acquisition expenses and additional expenses incurred to make them suitable for intended use less value-added tax and other refundable taxes (unless otherwise stipulated in the legislation of the Russian Federation);
- created by the Company — in the amount of actual creation expenses;
- received under a gift agreement (free of charge) — at market value as at the recognition date;
- received under agreements providing for the fulfilment of obligations (payment) by non-monetary assets — at the value of assets transferred or to be transferred by the Company.

The useful life is determined when assets are recognised based on:

- the validity period of the Company's rights to intellectual property or means of individualisation (including the term of the patent, certificate, licence (copyright) agreement for transferred exclusive rights);
- an expected period of using the asset during which the Company intends to gain economic benefits as determined by the competent structural subdivision.

Intangible assets are accounted for by items.

Intangible assets are *amortised* on a straight-line basis based on the historical cost of the intangible assets and the amortisation rate calculated based on their useful lives.
Amortisation is accrued until the asset is fully amortised or derecognised.
The monthly amortisation charge is calculated as follows:
On a straight-line basis as the difference between the carrying and the residual values of the intangible asset divided by the remaining useful life of the asset.

The residual value of an intangible asset is considered to be zero, except for the cases specified in clause 36 of RFAS 14/2023.
The useful life, the residual value and the amortisation method (amortisation elements) of intangible asset are determined when the intangible asset is recognised.
An intangible asset's amortisation elements are to be reviewed for compliance with the intangible asset's use conditions. These reviews are carried out at the end of each reporting year, and in case of circumstances indicating a possible change in the amortisation elements. Based on the results of such reviews, if necessary, the entity decides to change the relevant amortisation elements. The resulting adjustments are recorded as changes in estimates.
On the balance sheet, intangible assets are recognised less accrued amortisation.
Impairment
The Company tests the intangible assets for impairment and recognises a change in its carrying amount as a result of impairment as required by IAS 36 Impairment of Assets.
An impairment loss of the intangible asset in excess of the residual value of the asset over its recoverable amount is recognised as expenses from ordinary activities of the Company.
The recoverable amount is determined as the higher of value in use and fair value less costs of disposal. Value in use is calculated by discounting the amount of revenue associated with the economic benefits derived from the use of the intangible asset. If the recoverable amount of the intangible asset increases, its cost is adjusted for amortisation accumulated to the date of the adjustment up to an amount not exceeding the residual value that would have been determined had the intangible asset not been impaired.

Intangible assets are not revalued.

Accounting for financial investments

The historical cost of financial investments acquired for consideration is actual acquisition costs less value-added tax and other refundable taxes (unless otherwise stipulated in the tax legislation of the Russian Federation).
As at 31 December of each reporting year and if there are indications that financial investments may be impaired, assets with undeterminable market value are tested for impairment and, if necessary, a provision for impairment of financial investments is accrued in accordance with RAR 19/02. The provision is established only if the testing identifies a steady significant decrease in the value of financial investments.

Accounting for inventories

The actual cost of inventories, other than work in progress and finished goods, comprises actual costs incurred to acquire (create) the inventories, make them ready for, and delivery to the place of, consumption, sale or use, less value-added tax and other refundable taxes and incentives received from suppliers in any form (e.g. discounts, rebates etc.).

When shipped to customers and written off, inventories are measured using the FIFO method.

Non-current assets for sale

Non-current assets for sale are measured at the carrying amount of the respective fixed asset or another non‑current asset when it is reclassified to non-current assets for sale. Subsequent measurement of non-current assets for sale is the same as subsequent measurement of inventories.

Accounting for cash and cash equivalents

Highly liquid financial investments with maturities of no more than three months, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value, are reflected in the balance sheet within cash and cash equivalents.

Accounting for leases

Accounting by the lessee

The Company recognises an underlying asset as at the date on which it is made available for use as a right-of-use asset and at the same time recognises a lease liability for all leases, except for leases with the term up to 12 months as at the date on which the underlying asset is made available for use, and leases with the market value of the underlying asset without depreciation of no more than RUB 300 thousand. For such leases, lease payments are expensed on a straight-line basis over the lease term or using another systematic approach that reflects the pattern in which the lessee consumes economic benefits from use of the underlying asset.

A lease liability is initially measured as the present value of future lease payments. In most cases, discounting is based on the rate that the Company uses or would have to use to borrow over a similar term as it is impossible to determine the rate that causes the present value of the future lease payments and the unguaranteed residual value of the underlying asset to equal the fair value of the underlying asset.

Subsequently, the lease liability is increased by the amount of accrued interest and decreased by the amount of lease payments actually made.

The right-of-use asset is recognised at actual cost, which comprises a) the amount of the initial measurement of the lease liability, b) lease payments made at or before the date on which an underlying asset is made available for use, c) costs incurred by the Company with respect to the addition of the underlying asset and making it ready to be used for intended purposes, and d) an estimated liability (in dismantling, restoring the environment etc.) if the liability is incurred as a result of the receipt of the underlying asset.

Subsequently, the right-of-use asset is depreciated on a straight-line basis.

The right-of-use asset is reported within fixed assets.

In the statement of cash flows, lease payments are reported within cash flows from financing activities.

The actual cost of the right-of-use asset and the amount of the lease liability are revised if:

- there is any change in the lease terms and conditions;
- there is any change in the intention to extend or shorten the lease term that was earlier considered in calculating the lease term;
- there is any change in the amount of lease payments compared to how they were recognised at the initial measurement of the lease liability.

In the above cases, the change in the amount of the lease liability determined using the revised discount rate is charged to the value of the right-of-use asset.

Accounting for income

Revenue from ordinary activities is recognised for accounting purposes if:

- The Company has the right to receive the revenue that arises from a contractual arrangement or is otherwise appropriately ensured.
- The amount of the revenue can be measured reliably.
- There is certainty that economic benefits will flow to the Company as a result of a particular transaction. There is certainty that economic benefits will flow to the Company as a result of a particular transaction when in the future the Company will receive an asset as settlement or there is no uncertainty regarding the receipt of the asset.
- The legal title (right of ownership, use and disposal) for the products (goods) has been transferred from the Company to the buyer or work has been accepted by the buyer (a service has been rendered).
- Expenses that have been or will be incurred in connection with the transaction are measurable.

Revenue is determined considering all discounts (return of cash, free-of-charge provision of goods, rebates and other incentives) provided to buyers (customers) under contracts. If the contract provides for a discount to the buyer (customer) for the observance of certain contractual conditions, revenue under such contract is recognised less the discount provided for by the contract.

Income other than income from ordinary activities is classified as other receipts and reflected within other income.

Accounting for expenses

Expenses are recognised regardless of whether there is an intention to generate revenue or other income and the form of expenses.

Expenses are recognised when incurred regardless of the time of actual payment of cash and other type of settlement.

Expenses from ordinary activities comprise:

- expenses associated with purchasing raw materials, consumables, goods and other inventories;
- expenses incurred during processing (improvement) of inventories to manufacture products, perform works and provide services;
- selling expenses.

Selling expenses are fully recognised in the reporting period of their recognition as expenses from ordinary activities.

Expenses from ordinary activities, including expenses to purchase inventories, are reduced by the amount of incentives from suppliers, such as discounts, rebates etc. Discounts received are allocated to the value of the respective purchased inventories and the cost of sales.

Accounting for loans and borrowings

Expenses related to the discharge of obligations under received loans and borrowings are:

- interest on a loan payable to the lender (creditor) under the terms and in the amounts set out in the loan agreement;

- additional borrowing expenses.

Additional borrowing expenses are:

- amounts paid for information and consulting services;
- amounts paid for examination of the loan agreement;
- other expenses directly related to borrowing.

Additional expenses directly related to borrowing are included in other expenses at once.

Interest payable to the lender (creditor) directly related to the acquisition, erection and/or production of an investment asset is included in the cost of the investment asset evenly irrespective of payment terms under loan agreements.

Accounting for provisions

The Company accrues the following types of provisions:

- for doubtful debts;
- for impairment of inventories;
- for impairment of fixed assets, intangible assets and capital investments in them;
- for impairment of financial investments.

Provisions are created as follows:

Provision for doubtful debts is created for:

- doubtful debts of buyers and customers for products, goods, works and services;
- other doubtful debtors.

A doubtful debt is the Company's accounts receivable that are not repaid within the contractual term and are not secured by applicable guarantees.

The provision is established on a quarterly basis after verification of settlements with buyers and customers for products, goods, works, services for each doubtful debt as follows:

- 100% of doubtful debts aged over 90 days are included in the provision;
- 50% of doubtful debts aged from 45 to 90 days (inclusively) are included in the provision;
- no provision is established for doubtful debts aged less than 45 days (inclusively).

Provision for impairment of inventories is established (adjusted) at the end of each month:

- for illiquid inventories, namely inventories (goods) not suitable for use for the intended purpose due to defects, damages, goods past their expiration dates;
- for inventories with the shelf life of less than 12 months.
- The provision is established separately by product type and inventory series in the amount of 100% of its value. Impairment of inventories is recognised in expenses in the period in which the respective impairment provision is established and is reflected according to analytical features that correspond to the expected disposal of the inventories (sale — account 90 “Cost of sales” or write-off — account 91 “Other income and expenses”).

Accounting for estimated liabilities

The Company recognises estimated liabilities related to the following:

- Payment of bonuses based on quarterly and annual performance.
- Payment for unused vacations;
- Payment of bonuses to customers;
- Other estimated liabilities that meet the criteria in clauses 4 and 5 of RAR 8/2010.

Estimated liabilities related to payments to employees include liabilities to pay insurance contributions and make other related mandatory payments.

Accounting for prepaid expenses

Prepaid expenses are carried on account 97 “Prepaid Expenses” at actual costs. Prepaid expenses are written off on a monthly basis by debiting related expense accounts during the period specified in the respective documents (licenses, contracts, etc.). If it is impossible to determine the period from the relevant documents, it is determined by a committee whose members are appointed by the Company's General Director.

Prepaid expenses include:

- As advances made:
  - - Insurance expenses;
  - - Advertising.
- As other current assets:
  - - Certification expenses;
  - - Permits to employ foreign nationals.

Prepaid expenses are amortised:

- on a straight-line basis, according to the validity term of a license; a copyright agreement or a contract on the right of access to websites owned by the granting party, or on a straight-line basis during 5 years — in the cases where the validity term is not set by the agreement/contract;
- on a straight-line basis, from the commencement of an insurance contract until its expiration.

Prepaid expenses are presented in the balance sheet within other current assets and other non-current assets depending on the expected amortisation date.

Accounting for income tax

Income tax expense (benefit) is determined as current income tax plus deferred income tax.

Current income tax is determined based on accounting records. The amount of current income tax corresponds to the amount of assessed income tax indicated in the income tax return.

Deferred income tax is determined as the overall change in deferred tax assets and deferred tax liabilities for the period, excluding the results of transactions not included in the accounting profit (loss).

Deferred tax liabilities are recognised in the reporting period in which taxable temporary differences arise, and deferred tax assets are recognised in the reporting period in which deductible temporary differences arise provided that it is probable (i.e. more likely than not) that the Company will receive taxable profit in subsequent reporting periods.

Provisional income tax expense is the product of the accounting profit and the income tax rate.

In analytical accounting records, permanent differences are broken down by types of income and expenses, temporary differences are broken down by types of assets and liabilities to which they relate and are recorded separately.

3. INTANGIBLE ASSETS

Movements in historical cost by major groups of intangible assets and the amount of accumulated amortisation by major groups of intangible assets as at 31 December 2025, 2024 and 2023, respectively:
See Notes 3 to the Balance Sheet and Statement of Financial Results in table form.

4. FIXED ASSETS

The Company's fixed assets as at 31 December 2025, 2024 and 2023:

See Notes 4 to the Balance Sheet and Statement of Financial Results in table form.

Investment property
None.

5. FINANCIAL INVESTMENTS

Financial investments as at 31 December 2025, 2024 and 2023:
See Notes 5 to the Balance Sheet and Statement of Financial Results in table form.
Information about the existence and movements of financial investments is presented below:

(RUB'000)

Borrower	**Loan term**	**Annual interest rate**	**As at 31/12/2025**	**As at 31/12/2024**	**As at 31/12/2023**
PJSC Biosintez	31/12/2026	Refinancing rate x 0.75	253,000	504,800	1,140,000
Total			**253,000**	**504,800**	**1,140,000**

6. INVENTORIES

The carrying amount of the Company's inventories, balances of inventories with breakdown by actual cost and impairment as at 31 December 2025, 2024 and 2023 and movements in inventories by types of inventories for 2025 and 2024:
See Notes 6 to the Balance Sheet and Statement of Financial Results in table form.
As at 31 December 2025, 2024 and 2023 there are no inventories with restricted property rights, including pledged inventories.

7. ACCOUNTS RECEIVABLE

Accounts receivable as at 31 December 2025, 2024 and 2023:
See Notes 7 to the Balance Sheet and Statement of Financial Results in table form.

Movements in provisions for doubtful receivables:

(RUB'000)

Indicators	Buyers and customers	Advances made
Balance as at 31 December 2023	**105,530**	**1,048**
Increase in provisions	-	-
Use of provisions	-	-
Balance as at 31 December 2024	**105,530**	**1,048**
Increase in provisions	-	-
Use of provisions	-	-
Balance as at 31 December 2025	**105,530**	**1,048**

8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at 31 December 2025, 2024 and 2023:

(RUB'000)

Indicators	31/12/2025	31/12/2024	31/12/2023
Cash on hand	-	-	-
Cash on bank accounts in RUB	5,925	62,501	7,050
Cash on bank accounts in foreign currencies	374	487	-
Deposits (cash equivalents)	270,000	-	29,000
Total Balance Sheet line 1250	**276,299**	**62,988**	**36,050**
Balance of cash in the Statement of Cash Flows (lines 4450, 4500)	**276,299**	**62,988**	**36,050**

Breakdown of other receipts and other payments in the Statement of Cash Flows as at 31/12/2025:

(RUB'000)

Type	Line code	For 2025	For 2024
Cash flows from operating activities			
Other receipts	**4119**	**1,836,417**	**253,973**
Interest on deposits (for up to 3 months)	41191	19,095	7,277
Interest under bank account contracts	41192	38,388	20,034
Return of cash to the bank account (inaccurate details)	41193	9,498	77,081
Insurance coverage payment under Law No. 255-FZ	41195	159	247
Compensation under insurance policies	41196	1,136	149
Return of security payment	41197	0	29,228
Reimbursement of expenses under agency agreement	41198	1,132,386	118,458
Other	41199	635,755	1,499
Other payments	**4129**	**(1,249,283)**	**(786,974)**
Advances to employees for current needs	41291	(32,070)	(32,292)
Customs payments	41292	(1,075,347)	(599,485)
Fines and damages paid	41293	(705)	(750)
State duty	41295	(343)	(25)
Taxes (except for personal income tax, value added tax and corporate income tax)	41296	(1,295)	(514)
Bank services for cash transactions (bank fees)	41297	(5,080)	(4,746)
Insurance services	41298	(71,430)	(41,552)
Payment of bonuses to customers	41299	(14,242)	(15,916)

Payments under writs of execution (alimony, overdue loan payments)	412991	(3,523)	(3,578)
Loans to the Company's employees	412992	(38,007)	(12,639)
Return to customers	412993	(47)	(432)
Other	412994	(7,194)	(75,044)
Cash flows from financing activities			
Other payments	**4329**	**(141,672)**	**(112,870)**
Lease payments	43291	(141,672)	(112,870)

Cash equivalents are represented by bank deposits with maturities of less than three months in Russian roubles at the following rates:
- as at 31 December 2023: 13 %;
- as at 31 December 2024: deposits were not placed;
- as at 31 December 2025: 13.02 %.

Presentation of value-added tax in the Statement of Cash Flows.
To present VAT in the Statement of Cash Flows on a net basis, the direct method is used.

9. OTHER CURRENT ASSETS

Other current assets as at 31 December 2025, 2024 and 2023:

(RUB'000)

Indicators	**31/12/2025**	**31/12/2024**	**31/12/2023**
Prepaid expenses	2,200	3,450	3,723
Other	-	-	3
Total	**2,200**	**3,450**	**3,726**

10. AUTHORIZED CAPITAL

The Company's authorized capital as at 31 December 2025, 2024 and 2023:

Share category	**Par value**	**2025**		**2024**		**2023**	
	RUB	**Quantity, pcs**	**RUB '000**	**Quantity, pcs**	**RUB '000**	**Quantity, pcs**	**RUB '000**
Ordinary, fully paid	1,000	163,000	163,000	163,000	163,000	163,000	163,000
Total		**163,000**	**163,000**	**163,000**	**163,000**	**163,000**	**163,000**

The shareholding structure as at 31 December 2025 and 2024:

(RUB'000)

Shareholder	**Ownership interest**	
	2025	**2024**
SUN PHARMA (NETHERLANDS) B.V.	99	99
Ranbaxy Holdings (UK) Limited	1	1
Total	**100**	**100**

11. ADDITIONAL CAPITAL

Capital category	2025	2024	2023
	RUB ‘000	RUB ‘000	RUB ‘000
Contribution to the property from SUN PHARMA (NETHERLANDS) B.V. Agreement w/o No. dated 23 December 2025	270,000	270,000	-

12. CREDITS AND LOANS

Information about the Company’s credits and loans and their movement is as follows:

For 2025

(RUB’000)

Narrative	Balance at the beginning of the year	Changes over the period					Exchange difference	Balance at the end of the period
		Addition	Accrual of %	Principal repayment	Repayment of %	Reclassification from long-term to short-term debts		
Long-term borrowings - total	-	-	-	(-)	(-)	-	-	-
Credits	-	-	-	(-)	(-)	-	-	-
Interest on credits	-	-	-	(-)	(-)	-	-	-
Loans	-	-	-	(-)	(-)	-	-	-
Interest on loans	-	-	-	(-)	(-)	-	-	-
Short-term borrowings - total	200,754	-	2,395	(200,000)	(3,149)	-	-	-
Credits	200,000	-	-	(200,000)	(-)	-	-	-
Interest on credits	754	-	2,395	(-)	(3,149)	-	-	-
Loans	-	-	-	(-)	(-)	-	-	-
Interest on loans	-	-	-	(-)	(-)	-	-	-

For 2024

(RUB’000)

Narrative	Balance at the beginning of the year	Changes over the period					Exchange difference	Balance at the end of the period
		Addition	Accrual of %	Principal repayment	Repayment of %	Reclassification from long-term to short-term debts		
Long-term borrowings - total	-	-	-	(-)	(-)	-	-	-
Credits	-	-	-	(-)	(-)	-	-	-
Interest on credits	-	-	-	(-)	(-)	-	-	-
Loans	-	-	-	(-)	(-)	-	-	-
Interest on loans	-	-	-	(-)	(-)	-	-	-
Short-term borrowings - total	1,238,836	1,102,035	131,117	(2,140,871)	(130,363)	-	-	**200,754**
Credits	1,238,836	1,102,035	-	(2,140,871)	(-)	-	-	200,000
Interest on credits	-	-	131,117	(-)	(130,363)	-	-	754
Loans	-	-	-	(-)	(-)	-	-	-
Interest on loans	-	-	-	(-)	(-)	-	-	-

Main credits and loans

Annual interest rate under loan agreements with Sberbank No. 380D00CXL dated 10 February 2024 and No. 380D00GZ2 dated 20 April 2024:
from 20 February 2023 to 25 October 2023: CB rate + 1.5
from 26 October 2023 to 29 October 2023: CB rate + 1.8
from 30 October 2023 to 31 December 2023: CB rate + 2.0
from 01 January 2024 to 31 December 2024: CB rate + 2.0
from 01 January 2025 to 22 January 2025: CB rate + 2.0

Narrative	Maturity	As at 31 December 2025			As at 31 December 2024			As at 31 December 2023		
		Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Long-term borrowings - total	-	-	-	-	-	-	-	-	-	-
Credits	-	-	-	-	-	-	-	-	-	-
By main lenders and agreements	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
By main lenders and agreements	-	-	-	-	-	-	-	-	-	-
Short-term borrowings - total		-	-	-	**200,000**	754	**200,754**	**1,238,836**	-	**1,238,836**
Credits		-	-	-	**200,000**	**754**	**200,754**	**1,238,836**	-	**1,238,836**
Sberbank Loan agreement No. 380D00CXL dated 10 February 2024	26/01/2025	-	-	-	102,034	385	102,419	794,154	-	794,154
Sberbank, loan agreement No. 380D00GZ2 dated 20 April 2024	26/01/2025	-	-	-	97,966	369	98,335	444,682	-	444,682

13. ACCOUNTS PAYABLE

Accounts payable as at 31 December 2025, 2024 and 2023:
See Notes 8.1 to the Balance Sheet and Statement of Financial Results in table form.

14. ESTIMATED LIABILITIES

Movements in estimated liabilities for 2025 and 2024: See Notes 8.3 to the Balance Sheet and Statement of Financial Results in table form.

15. REVENUE

Revenue by ordinary activities for 2025 and 2024:

(RUB'000)

Indicators	2025	2024
Revenue from sales of goods	14,233,158	12,193,583
Financial discount (customer bonus)	(1,178,724)	(716,913)
Total	**13,054,434**	**11,476,670**

16. COST OF SALES

Cost of sales by ordinary activities for 2025 and 2024:

(RUB'000)

Indicators	2025	2024
Cost of sales of goods	7,616,381	8,137,857
Financial discount (supplier bonus)	(219,319)	(862,993)
Total	**7,397,062**	**7,274,864**

Expenses from ordinary activities, by cost elements, for 2025 and 2024:

See Notes 10 to the Balance Sheet and Statement of Financial Results in table form.

17. SELLING EXPENSES

Selling expenses, by cost elements, for 2025 and 2024:

(RUB'000)

	2025	2024
Payroll	1,119,143	1,026,901
Allocations to funds	301,023	283,218
Advertising	1,037,883	891,359
Marketing	1,309,401	1,703,962
Processing of goods	128,318	90,315
Certification	12,233	7,384
Maintenance and repair of motor vehicles	29,980	35,568
Insurance	74,185	44,908
Lease	16,338	15,943
Depreciation	126,091	109,302
Travel expenses	90,620	73,446
Hospitality expenses	3,144	2,836
Audit	2,846	2,539
Software products	41,952	26,714
Other material costs	34,715	15,985
Provision for vacation pay	81,675	74,557
Provision for bonus payment	43,253	83,604
Other expenses	138,373	110,120
Total expenses:	**4,591,173**	**4,598,660**

18. OTHER INCOME

Other income for 2025 and 2024:

(RUB'000)

Income	2025	2024
Bonuses from suppliers (prior periods)	486,944	68,608
Adjustments of customs duties	-	5,320
Return of goods from customers for the previous tax period	-	3,598
Insurance indemnity / expenses for insured events	1,136	149
Sales and write-offs of fixed assets	3,433	4,349
Other	662	3,108
Provision for impairment and returned goods	-	12,779
Agency remuneration	71,595	7,300
Income related to sale (purchase) of foreign currency	218,183	-
Total	**781,953**	**105,211**

19. OTHER EXPENSES

Other expenses for 2025 and 2024:

(RUB'000)

Expense	2025	2024
Income (expenses) related to sale (purchase) of foreign currency	-	42,051
Creation of provisions	265,521	-
Destruction of pharmaceutical products	45,439	1,466
Write-off of accounts receivable / payable	-	6
Sales and write-offs of fixed assets	-	999
Bank services	8,237	5,365
Administrative fine	-	3,431
Adjustments of customs duties	510	13,068
Return of goods from customers for the previous tax period	1,016	4,640
Agency remuneration (VAT)	-	1,217
Leased fixed assets	-	10,198
Other	1,648	2,641
Taxes	6,259	-
Expenses relating to exports to Belarus	7,122	-
Transfer, free of charge	28,239	-
Bonuses to customers	2,794	-
Total	**366,785**	**85,082**

20. INCOME TAX

The relation between income tax expenses for 2025 and 2024 and profit before tax:

(RUB'000)

Indicators	2025	2024
Profit before tax	**1,558,411**	**(402,793)**
including:		
Profit taxable at 25% and 20%	1,558,411	(402,793)
Provisional income tax benefit (expense)	**389,602**	**80,558**
Permanent tax expenses:	(86,055)	(91,562)
non-deductible expenses	(19,251)	(44,074)
limited expenses	(66,804)	(47,488)
Income tax expense (benefit)	**(475,657)**	**91,562**
Deferred income tax	**(87,402)**	**(158,586)**
Including due to changes in taxation rules, in applicable tax rates	**-**	**(69,061)**
Income tax	**(388,256)**	**(67,024)**

Deferred income tax as a result of origination and reversal of temporary differences:

(RUB'000)

Indicators	2025	2024
Increase / (decrease) in deferred tax assets:		
Fixed assets	(13)	(292)
Estimated liabilities	19,803	137,103
IA	70	(5)
Lease liabilities	(23,366)	28,610
Goods	39,862	14,777
Prepaid expenses	(6,640)	24,685
Total	**29,716**	**204,879**
(Increase) / decrease in deferred tax liabilities:		
Fixed assets	18,300	(25,958)
IA	(221)	(785)
Interest on liabilities	7,370	(1,476)
Goods	(6,841)	(4,917)
Estimated liabilities	(108,331)	-
Deferred income	(27,395)	(13,158)
Total	**(117,118)**	**(46,294)**
Deferred income tax benefit /(expense)	**(87,402)**	**158,586**

The income tax rate in 2024 was 20% Since 2025, the income tax rate is 25%, deferred taxes were recalculated.

21. LEASE

Company as the lessee

The Company's leases are mainly leases of the following:

1. Leased premises (warehouse lease and office lease);
2. Vehicles (company's cars).

Reconciliation of balances of the right-of-use asset by groups with breakdown by historical cost, accumulated depreciation and accumulated impairment and its movements:

(RUB'000)

Indicators for 2024	Leased premises	Movable property	Total
Useful life, years	2	4	-
Historical cost			
As at 31 December 2023	**86,281**	**147,309**	**233,590**
Addition	60,822	168,635	**229,458**
Disposal	(86,281)	(37,090)	**(123,371)**
Value revision	-	(85)	**(85)**
As at 31 December 2024	**60,823**	**278,770**	**339,592**
Accumulated depreciation and accumulated impairment			
As at 31 December 2023	**15,464**	**32,216**	**47,680**
Depreciation	29,369	71,390	**100,759**
Disposal	(29,627)	(31,487)	**(61,114)**
As at 31 December 2024	**15,206**	**72,119**	**87,325**
Including accumulated impairment	-	-	**-**
Carrying amount			
As at 31 December 2023	**70,817**	**115,092**	**185,909**
As at 31 December 2024	**45,617**	**206,651**	**252,267**

Indicators for 2025	Leased premises	Movable property	Total
Useful life, years	2	4	-
Historical cost			
As at 31 December 2024	**60,823**	**278,770**	**339,592**
Addition	-	46,360	**46,360**
Disposal	-	(25,514)	**(25,514)**
Value revision	540	-	**540**
As at 31 December 2025	**61,363**	**299,616**	**360,978**
Accumulated depreciation and accumulated impairment			
As at 31 December 2024	**15,206**	**72,119**	**87,325**
Depreciation	30,681	85,220	**115,901**
Disposal	-	(22,037)	**(22,037)**
As at 31 December 2025	**45,887**	**135,302**	**181,189**
Including accumulated impairment	-	-	**-**
Carrying amount			
As at 31 December 2024	**45,617**	**206,651**	**252,267**
As at 31 December 2025	**15,476**	**164,314**	**179,790**

Movements in the lease liability:

(RUB'000)

Indicators	At the beginning of the period	Added	Interest accrued	Disposal	Lease payments made	Value revision/adjustment	Other changes	At the end of the period
2024	192,630	229,458	24,832	(62,256)	(112,870)	(85)	(9,066)	262,643
2025	262,643	46,360	29,655	(3,883)	(141,672)	541	5,015	198,659

Maturities of the lease liability as at 31 December 2025 and 31 December 2024:

(RUB'000)

Indicators	2025	2024
Up to 1 year	130,450	129,536
From 1 to 2 years	46,672	19,098
From 2 to 3 years	50,235	111,865
From 3 to 4 years	-	41,751
From 4 to 5 years	-	-
Over 5 years	-	-
Total	**227,357**	**302,249**
Discounting effect	(28,698)	(39,606)
Total lease liability	**198,659**	**262,643**
including:		
Long-term	56,035	148,746
Short-term	142,624	113,897

As at 31 December 2025 the Company's lease contracts did not provide for any restrictions and there were no right-of-use assets pledged under loan contracts.

Leased fixed assets are recognised on an off-balance account.

22. RELATED PARTIES

The related parties of JSC RANBAXY:

- **Immediate shareholders:**
  - SUN PHARMA (NETHERLANDS) B.V. (Private limited liability company) (99% interest);
  - Sun Pharma Holdings (UK) Ltd. (1% interest);
- Parent company of the group to which the Company belongs: Sun Pharmaceutical Industries Ltd.
- **Companies under common control:** Companies under control or significant influence of the Company's controlling beneficial owner:

  BIOSINTEZ PJSC

  SC TERAPIA SA (Romania)

  Representative office of Sun Pharmaceutical Industries Limited

The full list of related parties as at 31 March 2025 is presented in the consolidated financial statements of the group at the company's website:

https://sunpharma.com/investors-annual-reports-presentations/

- Key management personnel of JSC RANBAXY.
- The controlling beneficial owner of the Company is Dilip Shantilal Shanghvi, who is the head of the parent company of SUN PHARMACEUTICAL INDUSTRIES LIMITED group of companies and owns more than 25% of shares of the said company.

Transactions and balances by groups of related parties

Transactions with related parties during the reporting period:

(RUB'000)

Related parties	Type of relation	Type of transactions	Applied pricing methods for each type of transactions	Volume of transactions in 2025	Volume of transactions in 2024
SUN PHARMACEUTICAL INDUSTRIES LTD (India)	Other related party (a company from Sun Pharmaceutical Industries group)	Purchase of goods	According to the agreement (market price)	7,660,259	7,401,742
SUN PHARMACEUTICAL INDUSTRIES LTD (India)	Other related party (a company from Sun Pharmaceutical Industries group)	Compensation for discount given to the buyer	According to the agreement	617,698	810,698
Sun Pharma (Netherlands) B.V. Private limited liability company	Key shareholder (99% shares)	Contribution to the property	According to the agreement	-	270,000
Sun Pharma (Netherlands) B.V. Private limited liability company	Key shareholder (99% shares)	Refunds for defective goods	According to the agreement	40,136	-

Sun Pharma (Netherlands) B.V. Private limited liability company	Key shareholder (99% shares)	Agency remuneration	According to the agreement	46,874	-
SUN PHARMACEUTICAL INDUSTRIES LTD (India)	Other related party (parent company of Sun Pharmaceutical Industries group)	Recharged services	According to the agreement	1,038,334	
SC TERAPIA SA (Romania)	Other related party (a company from Sun Pharmaceutical Industries group)	Purchase of goods	According to the agreement (market price)		32,803
SC TERAPIA SA (Romania)	Other related party (a company from Sun Pharmaceutical Industries group)	Payment for marking of goods	According to the agreement	5,000	10,500
Representative office of Sun Pharmaceutical Industries Limited	Other related party (a company from Sun Pharmaceutical Industries group)	Agency agreement	According to the agreement	908,181	1,687
Representative office of Sun Pharmaceutical Industries Limited	Other related party (a company from Sun Pharmaceutical Industries group)	Sublease agreement	According to the agreement	535	482
PJSC Biosintez	Other related party (a company from Sun Pharmaceutical Industries group)	Loan agreement	Repayment of the issued loan	251,800	635,200
PJSC Biosintez	Other related party (a company from Sun Pharmaceutical Industries group)	Accrual of interest under the short-term loan agreement	According to the agreement	51,609	102,571
PJSC Biosintez	Other related party (a company from Sun Pharmaceutical Industries group)	Goods sale and purchase agreement	According to the agreement	266,361	496,725
PJSC Biosintez	Other related party (a company from Sun Pharmaceutical Industries group)	Turnover premium	According to the agreement	48,429	120,903
PJSC Biosintez	Other related party (a company from Sun Pharmaceutical Industries group)	Agreement (for contract manufacturing)	According to the agreement	29,761	12,851

Accounts receivable from and payable to related parties of the Company as at 31 December 2024:

(RUB'000)

Related party	**Type of relation**	**Amount of accounts receivable (payable),**	**Amount of accounts receivable (payable),**
		As at 31/12/2025	**As at 31/12/2024**
SUN PHARMACEUTICAL INDUSTRIES LTD (India)	Other related party (parent company of Sun Pharmaceutical Industries group)	(8,038,241)	(7,691,337)
Sun Pharma (Netherlands) B.V. Private limited liability company	Key shareholder (99% shares)	-	270,000
Sun Pharma (Netherlands) B.V. Private limited liability company	Key shareholder (99% shares)	3,671	-
Sun Pharma (Netherlands) B.V. Private limited liability company	Key shareholder (99% shares)	5,417	-
SC TERAPIA SA (Romania)	Other related party (a company from Sun Pharmaceutical Industries group)	-	(5,000)
PJSC Biosintez	Other related party (a company from Sun Pharmaceutical Industries group)	-	(124,399)
PJSC Biosintez (loans granted and related interest)	Other related party (a company from Sun Pharmaceutical Industries group)	519,958	522,597
PJSC Biosintez (premium for purchase amount)	Other related party (a company from Sun Pharmaceutical Industries group)	14,128	-

Cash flows with related parties:

(RUB'000)

Related parties	**Type of relation**	**Type of transactions**	**Amount in 2025**	**Amount in 2024**
SUN PHARMACEUTICAL INDUSTRIES LTD (India)	Other related party (parent company of Sun Pharmaceutical Industries group)	Payment of goods	6,468,509	2,065,850
SUN PHARMACEUTICAL INDUSTRIES LTD (India)	Other related party (parent company of Sun Pharmaceutical Industries group)	Recharged services	(1,081,597)	-
SUN PHARMACEUTICAL INDUSTRIES LTD (India)	Other related party (parent company of Sun Pharmaceutical Industries group)	Agency remuneration	(50,788)	-

SC TERAPIA SA (Romania)	Other related party (a company from Sun Pharmaceutical Industries group)	Payment of goods	-	1,746,468
Representative office of Sun Pharmaceutical Industries Limited	Other related party (a company from Sun Pharmaceutical Industries group)	Payment under agreements	1,557	1,687
Representative office of Sun Pharmaceutical Industries Limited	Other related party (a company from Sun Pharmaceutical Industries group)	Payment under agreements	(535)	-
PJSC Biosintez	Other related party (a company from Sun Pharmaceutical Industries group)	Goods sale and purchase agreement	356,459	274,999
PJSC Biosintez	Other related party (a company from Sun Pharmaceutical Industries group)	Agreement (for contract manufacturing)	29,761	12,851
PJSC Biosintez	Other related party (a company from Sun Pharmaceutical Industries group)	Repayment of the issued loan	(251,800)	(635,200)
PJSC Biosintez	Other related party (a company from Sun Pharmaceutical Industries group)	Payment of interest under the loan agreement	(54,248)	(119,141)

Form of settlements with related parties — monetary (cash transfer).

Information about remuneration to key management personnel

In 2025 and 2024 the Company's key management personnel comprised:

1. Financial Director
2. Commercial Director
3. General Director
4. Director of the Department
5. Field Force Effectiveness and Analytics Manager
6. Head of Import and Logistics
7. Head of the Legal Division
8. Head of the Medical Division
9. Chief Accountant
10. Head of Specialised Products Division
11. Communications Manager
12. Administrative Support and Events Manager
13. Head of Product Promotion
14. Head of the Trade Marketing Division
15. Marketing Director
16. Head of the Regulatory Division
17. Director for Government Affairs and EAU Procedures
18. HR Director
19. National Sales Manager

Total remuneration for 2025 paid to key management personnel amounted to RUB 202,840 thousand (2024: RUB 165,698 thousand). All payments were of short-term nature.

Information about members of the Company's executive and supervisory bodies

Members of the Board of Directors in 2025:

Name	Position	Period
Sergey Lepetan	Chairman of the Board of Directors	from 03/02/2023, as well as elected as the Chairman of the Board of Directors from 30/06/2024
Rakesh Sinha	Member of the Board of Directors	from 28/06/2023
Viswanathan Sethuraman	Member of the Board of Directors	from 28/06/2023
Yulia Khivantseva	Member of the Board of Directors	from 28/06/2023
Artur Valiev	Member of the Board of Directors	from 28/06/2023

In 2024 and 2025, no remuneration was paid to the Board of Directors.

23. EXCHANGE RATES AND EXCHANGE DIFFERENCES

Exchange rates of the Central Bank of Russia in effect on the date of the financial statements are as follows:

(RUB'000)

Currency	31 December 2025	31 December 2024	31 December 2023
USD	78.2267	101.6797	89.6883
EUR	92.0938	106.1028	99.1919

(RUB'000)

	2025	2024
Exchange differences arising on the translation of assets and liabilities denominated in foreign currencies and payable in foreign currencies	-	-
Exchange differences arising on the translation of assets and liabilities denominated in foreign currencies and payable in roubles	163,187	(32,683)
Total	**163,187**	**(32,683)**

24. BASIC EARNINGS

Basic and diluted earnings for 2024 and 2023:

Indicators	2025	2024
Basic earnings, RUB	1,082,752	(311,229,948)
The weighted average number of ordinary shares outstanding, pcs	163,000	163,000
Basic earnings per one share, RUB	**6,643**	**(1,909)**
Diluted earnings (loss) per share, RUB	**6,643**	**(1,909)**

25. GUARANTEES AND SURETYSHIPS RECEIVED

Guarantees and suretyships received by the Company as at 31 December 2025:

(RUB)

Buyer	Debt	Security	Guarantor / Surety
InterLek OOO	107,040,420.46	120,000,000.00	ALFA-BANK AO and VTB Bank
Grand Capital FC OOO	975,629,430.51	600,000,000.00	BANK SAINT PETERSBURG PAO
Katren NPK AO	454,838,084.22	1,500,000,000.00	KATREN AO
BSS OOO	90,566,645.16	70,000,000.00	VTB Bank
Vita Line OOO	143,393,188.12	150,000,000.00	VTB Bank
Zdravservis OOO	372,879.21	2,000,000.00	RaiffeisenBank
Agroresursy OOO	281,049,656.37	150,000,000.00	RaiffeisenBank, VTB Bank and Sberbank of Russia PAO
Farmkomplekt OOO	318,706,485.14	640,000,000.00	Sberbank of Russia PAO
NEO-PHARM OOO	-	30,000,000.00	Sberbank of Russia PAO
Protek TsV ZAO	2,428,761,199.88	2,065,000,000.00	Sberbank of Russia PAO
Farmlend AO	24,466,705.22	50,000,000.00	Sberbank of Russia PAO
Pulse FC OOO	1,971,249,928.50	1,500,000,000.00	Sberbank of Russia PAO
BARION OOO	15,490,842.99	20,000,000.00	RaiffeisenBank OAO
Farmperspektiva JSC	340,985,199.76	200,000,000.00	RaiffeisenBank OAO
Total	**7,152,550,665.54**	**7,097,000,000.00**	

26. EVENTS AFTER THE BALANCE SHEET DATE

There are no events after the balance sheet date to be presented in the statements.

27. GENERAL INFORMATION ON POTENTIAL MATERIAL RISKS OF BUSINESS ACTIVITIES

The economy of the Russian Federation displays certain characteristics of an emerging market. The country's economy is particularly sensitive to oil and gas prices. The legal, tax and regulatory frameworks continue to develop and are subject to frequent changes and varying interpretations. The Russian economy continues to be negatively impacted by ongoing geopolitical tension as well as sanctions imposed by some countries against certain Russian economy sectors, Russian companies and individuals.

Significant geopolitical tension remains in 2025 which has been under way from February 2022 as a result of further developments related to Ukraine. Sanctions and restrictions have been and continue to be imposed on many Russian companies, including cutting off the access to the EUR and USD markets, international SWIFT system and many others. A number of transnational groups have suspended or ceased their business activities in the Russian Federation. In December 2022, the EU and a number of countries outside the EU introduced a price ceiling on the Russian oil deliveries. The price ceiling was set at USD 60 per barrel and is subject to subsequent review on a regular basis. In addition, in December 2022, the EU imposed the embargo on the Russian oil deliveries by sea. In February 2023, the price ceiling on the Russian gas deliveries was introduced as well as the embargo on the Russian oil products. Despite the recovery in trading volumes, financial and commodity markets continue to show volatility.

In 2025, the foreign exchange rates against the Russian rouble have decreased significantly compared to the rates in effect as at 31 December 2024. During 2025, the Bank of Russia decreased its key rate from 21% to 16.5%. It is impossible to assess further sanctions and restrictions on foreign business activities of Russian companies, as well as further negative consequences for the Russian economy as a whole, and the full extent and scale of possible consequences. It is impossible to determine how long this increased volatility will last or at what level the above financial indicators will eventually stabilise.

The future effects of the current economic situation and the above measures are difficult to predict and management's current expectations and estimates could differ from actual results.
The Company's activities are subject to various types of risks (financial, legal, country and regional, reputational, etc.) to a greater or lesser extent.

28. ADDITIONAL INFORMATION

We confirm that to the best of our knowledge and belief concerning the situation on the pharmaceutical market of the Russian Federation, the ongoing special military operation in Ukraine and sanctions imposed by foreign countries, as adjusted for potential external impact on the Company's business described in clause 27, all of the above do not cast significant doubt on our ability to continue as a going concern for at least 12 months after the reporting date and should not cause significant changes in the carrying amount or changes in classification of assets and liabilities reflected in the financial statements.

General Director

________________________ Artur Valiev

27 March 2026