Grant Thornton

Independent Auditor's Report

To the shareholder of ALKALOIDA Vegyészeti Gyár Zrt.

Opinion

We have audited the Annual Report of ALKALOIDA Vegyészeti Gyár Zrt. („the Company") for the year 2025/2026., which Annual Report comprises the balance sheet made at the balance sheet date of 31 March 2026 – presenting the balance sheet total of assets and liabilities in equal amount of USD 763.911.916 and the after-tax result of USD 7.892.827 (profit) -, the income statement for the financial year then ended and the supplementary notes, including also a summary of significant elements of accounting policies.

In our opinion the attached Annual Report provides a true and fair view of the assets and financial position of the Company as at 31 March 2026, as well as its income position for the financial year then ended in accordance with the provisions in force in Hungary of the Act C of 2000 on Accounting (hereinafter: „Accounting Act").

Basis for opinion

We conducted our audit in accordance with the Hungarian National Standards on Auditing and the respective laws and other regulations applicable to auditing in Hungary. Our responsibilities under those standards are further described in the „Auditor's responsibilities for the audit of the Annual Report" section of our report.

We are independent of the Company in accordance with the requirements laid down in relevant legislation in force in Hungary and in the "Regulations on the code of conduct (ethical rules) of the audit profession and the disciplinary procedures" of the Chamber of Hungarian Auditors, as well as in respect of issues not settled therein, with the requirements of the "The International Code of Ethics for Professional Accountants (including International Independence Standards)" issued by the International Ethics Standards Board for Accountants (the IESBA Code). and also comply with additional ethical requirements contained within the same standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information: The Business Report

Other information consists of the 2025/2026. Business Report of ALKALOIDA Vegyészeti Gyár Zrt. The management is responsible for the preparation of the Business Report in accordance with the relevant provisions set out in the accounting act and other legislation. Our independent auditor's opinion expressed on the Annual Report in the „Opinion" section of our report does not cover the Business Report.

In the context of the audit carried out by us concerning the Annual Report, our responsibility is to read through the Business Report and during it to make a judgement whether the Business Report is significantly at odds with the Annual Report or with our knowledge obtained during the audit, or otherwise it seems that a material misstatement is contained therein. If, based on the work we have performed, we conclude that there is a material misstatement contained in other information, we are required to report this fact and the nature of the misstatement.

On the basis of the Accounting Act, we are also responsible for making a judgement, whether the Business Report is consistent with the relevant provisions of the Accounting Act and other legislations and for expressing an opinion on this and as well as on the consistency of the Business Report and the Annual Report.

In our opinion, the Business Report for the year 2025/2026. of ALKALOIDA Vegyészeti Gyár Zrt., in all material respects, is consistent with the Annual Report for the 2025/2026. of ALKALOIDA Vegyészeti Gyár Zrt. and the relevant provisions of the Accounting Act. As there is no other legislation providing for additional requirements for the Company regarding the Business Report, so we do not express an opinion in this regard.

No material contradiction or material misstatement of other nature has been brought to our knowledge either in the Business Report, so thus we have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the Annual Report

The management is responsible for the preparation of the Annual Report that give a true and fair view in accordance with the provisions of the Act on Accounting and for such internal controls as the management determines as necessary to enable the preparation of the Annual Report that is free from material misstatement, whether due to fraud or error.

In preparing the Annual Report, the management is responsible for assessing the Company's ability to continue as a going concern and for disclosing of information related to going concern as appropriate in the given circumstances and the management is also responsible for compiling of the Annual Report based on the principle of going concern. The management shall take the going concern principle as a starting point, unless enforcing of this principle is prevented by a different provision, or such a factor or circumstance exists that is inconsistent with the continuation of the business activity.

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

Auditor's Responsibilities for the audit of the Annual Report

The objectives of our audit are to obtain reasonable assurance about whether the Annual Report as a whole is free from material misstatements, whether due to fraud or error, and based on it 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 the Hungarian National Standards on Auditing 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 users' economic decisions taken on the basis of the given Annual Report.

Throughout the audit conducted in accordance with the Hungarian National Standards on Auditing we exercise professional judgement and maintain professional scepticism.

We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the given circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Draw a conclusion, whether using of going concern as a basis, the compilation of the Annual Report by management is appropriate, and based on the audit evidence obtained also whether any material uncertainty exists in connection with such events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If it is concluded that there is a material uncertainty, then in our independent auditor's report we have to call the attention to the related disclosures in the Annual Report, or if the disclosures are not appropriate in this respect, then we have to issue a qualified opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause that the Company will not be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Report, including the disclosures made in the supplementary notes, and also whether the Annual Report represents the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance – among other matters – the planned scope and timing of the audit and the significant audit findings, including any significant deficiencies in internal control that we identify during our audit, if there were any.

Budapest, 15 May 2026

Judit Gittinger
Grant Thornton Audit Kft.
1134 Budapest Dévai utca 26-28.
Company Court Registration Number: 000168
Registered Auditor
Chamber Membership Reg. No.: 007105

"This Report has been prepared originally in Hungarian language and the Hungarian original version has been signed by the Parties. In case of disputes the Hungarian version shall prevail."

| 1 | 0 | 7 | 1 | 5 | 8 | 4 | 6 | 2 | 1 | 2 | 0 | 1 | 1 | 4 | 1 | 5 |

Statistical code

| 1 | 5 | — | 1 | 0 | — | 0 | 4 | 0 | 3 | 3 | 0 |

Company registration number

ALKALOIDA Chemical Company Zrt.

01. "A" BALANCE Assets

USD

No	Item			Previous year 2025.03.31	Reference year 2026.03.31
a	b			e	e
01.	A	**FIXED ASSETS**	(03.+11.+19.)	**651,599,855**	**653,934,148**
02.	I.	INTANGIBLE ASSETS	(04. ... 10.)	70,243	88,459
03.	1	Capitalised value of foundation and restructuring costs			
04.	2	Capitalised value of research and development		0	0
05.	3	Concessions and similar rights and assets k		70,243	88,459
06.	4	Intellectual property		0	0
07.	5	Goodwill			
08.	6	Advance payments on intangible assets			
09.	7	Revaluation of intangible assets			
10.	II.	TANGIBLE ASSETS	(12. ... 18.)	31,623,542	32,988,200
11.	1	Land and buildings and related concessions and similar rights		27,434,530	27,834,359
12.	2	Technical equipment, machinery and vehicles		2,047,429	3,579,878
13.	3	Other equipment, fittings and vehicles		1,419,435	1,361,399
14.	4	Breeding stock			0
15.	5	Capital WIP, renovations		659,098	207,269
16.	6	Advance payments on Capital WIP		63,050	5,295
17.	7	Revaluation of tangible assets			
18.	III.	FINANCIAL INVESTMENTS	(20. ... 29.)	619,298,599	620,812,806
19.	1	Long term investments in related companies		571,292,306	571,306,513
20.	2	Long term loans given to related companies		38,056,293	36,556,293
21.	3	Long term investments in non-related companies		8,250,000	8,250,000
22.	4	Long term loans given to non-related companies			
23.	5	Other long term investments		1,500,000	1,500,000
24.	6	Advance paid for investments		200,000	3,200,000
25.	7	Long term loans given to other investees			
26.	8	Other long term loans given			
27.	9	Securities representing long term loans			
28.	10	Revaluation of financial investments			
29.	11	Valuation difference of Financial investments			
30.	IV.	DEFERRED TAX ASSETS		607,471	44,683
31.	1	Deferred tax assets		607,471	44,683
32.	B	**CURRENT ASSETS**	(31.+38.+47.+54.)	**102,542,592**	**108,450,469**
33.	I.	INVENTORIES	(32. ... 37.)	27,691,974	36,396,038
34.	1	Raw materials and consumables		12,875,741	11,799,484
35.	2	Work in progress and semi-finished products		8,979,835	4,577,153
36.	3	Animals		0	
37.	4	Finished goods		5,836,398	19,918,831
38.	5	Goods		0	100,570
39.	6	Advance payments on inventories			
40.	II.	RECEIVABLES	(39. ... 46.)	36,930,367	14,716,329
41.	1	Trade accounts receivable		1,852,276	1,628,766
42.	2	Receivables from related companies		31,824,596	9,429,447
43.	3	Receivabled from non-related companies		0	0
44.	4	Receivables from other investees		0	0
45.	5	Bills of exchange receivables		0	0
46.	6	Other receivables		3,253,495	3,658,116
47.	7	Valuation difference of Receivables			
48.	8	Positive valuation difference of derivatives			
49.	III.	MARKETABLE SECURITIES	(48. ... 53.)	0	0
50.	1	Investments in related companies			
51.	2	Investment in non-related companies in a significant degree			
52.	3	Other investments			
53.	4	Own shares, own quotas		0	0
54.	5	Securities representing loans held for sale			
55.	6	Valuation difference of securities			
56.	IV.	LIQUID ASSETS	(55.+56.)	37,920,251	57,338,102
57.	1	Cash in hand, cheques		3,195	3,272
58.	2	Bank deposits		37,917,056	57,334,830
59.	C	**PREPAID EXPENSES AND ACCRUED INCOME**	(58. ... 60.)	**777,849**	**1,527,299**
60.	1	Accrued income		476,260	1,260,616
61.	2	Prepaid expenses		301,589	266,683
62.	3	Deferred expenses			
63.		**TOTAL ASSETS**	(02.+30.+57.)	**754,920,296**	**763,911,916**

Date: TISZAVASVARI, May 15, 2026

head of the company
(representative)

1	0	7	1	5	8	4	6	2	1	2	0	1	1	4	1	5

Statistical code

1	5	—	1	0	—	0	4	0	3	3	0

Company registration number

ALKALOIDA Chemical Company Zrt.

"A" BALANCE Liabilities

USD

No		Item		Previous year 2025.03.31	Reference year 2026.03.31
a		b		e	e
64.	D	SHAREHOLDERS' EQUITY	(64.+66. ... 70.+ 73.)	744,666,336	752,559,163
65.	I.	ISSUED CAPITAL		89,260,220	89,260,220
66.		Of line 64: ownership shares repurchased at face value			
67.	II.	ISSUED BUT NOT PAID CAPITAL	(-)		
68.	III.	CAPITAL RESERVES		296,794,237	296,794,237
69.	IV.	RETAINED EARNINGS FROM PREVIOUS YEAR		344,806,581	358,567,196
70.	V.	NON DISTRIBUTABLE RESERVES		607,471	44,683
71.	VI.	REVALUATION RESERVE			
72.		1. Revaluation reserve for value adjustment			
73.		2. Revaluation reserve for value assessment			
74.	VII.	PROFIT AFTER TAX		13,197,827	7,892,827
75.	E	PROVISIONS	(75. ... 77.)	1,286,658	956,814
76.		1 Provisions for expected liabilities		1,286,658	956,814
77.		2 Provisions for future expenses			
78.		3 Other provisions			
79.	F	LIABILITIES	(79.+84.+94.)	6,638,486	7,221,452
80.	I.	SUBORDINATED LIABILITIES	(80. ... 83.)	0	0
81.		1 Subordinated liabilities to related companies			
82.		2 Subordinated liabilities to companies with investment at relevant degree			
83.		3 Subordinated liabilities to other investees			
84.		4 Subordinated liabilities to other enterprises			
85.	II.	LONG TERM LIABILITIES	(85. ... 93.)	0	0
86.		1 Long term credits			
87.		2 Convertible bonds			
88.		3 Debt on the issue of bonds			
89.		4 Investment and development loans			
90.		5 Other long term loans			
91.		6 Long term liabilities to related companies		0	0
92.		7 Long term liabilities to non related but invested companies			
93.		8 Long term liabilities to other investees			
94.		9 Other long term liabilities		0	0
95.	III.	SHORT TERM LIABILITIES	(95. ... 106.)	6,638,486	7,221,452
96.		1 Short term credits			
97.		Of line 95: convertible bonds			
98.		2 Short term loans		0	0
99.		3 Advance payments received from customers		374	17,581
100.		4 Trade accounts payable		3,362,129	3,749,057
101.		5 Bills of exchange payable		0	0
102.		6 Short term liabilities to related companies		1,301,982	1,926,638
103.		7 Short term liabilities to non related but invested companies			
104.		8 Short term liabilities to other investees		0	0
105.		9 Other short term liabilities		1,974,001	1,528,176
106.		10 Valuation difference of liabilities			
107.		11 Negative valuation difference of financial derivatives			
108.	G	ACCRUED EXPENSES AND DEFERRED INCOME	(108. ... 110.)	2,328,816	3,174,487
109.		1 Deferred revenues			
110.		2 Accrued expenses and deferred income		1,990,698	2,856,399
111.		3 Deferred income		338,118	318,088
112.		TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	(63.+74.+78.+107.)	754,920,296	763,911,916

Date: TISZAVASVARI, May 15, 2026

head of the company
(representative)

ALKALOIDA Chemical Company Zrt.

"A" STATEMENT OF INCOME

(with total cost method)

No	Item			Previous year 2025.03.31	Reference year 2026.03.31
a	b			e	e
01.	01.	Net domestic sales revenues		802,732	1,354,575
02.	02.	Net export sales revenues		74,288,605	68,034,984
03.	I.	NET SALES REVENUES	(01+02)	75,091,337	69,389,559
04.	03.	Change in self-manufactured inventories		-4,294,593	9,679,751
05.	04.	Capitalised value of self-manufactured assets		663,461	706,625
06.	II.	CAPITALISED VALUE OF OWN PERFORMANCE	(03±04)	-3,631,132	10,386,376
07.	III.	OTHER INCOME		664,934	584,382
08.		Of which: loss of value written back		274,894	196,340
09.	05.	Cost of raw materials		35,179,019	41,446,751
10.	06.	Value of services used		9,393,006	11,596,998
11.	07.	Value of other services		331,523	386,198
12.	08.	Cost of goods sold		562,044	677,370
13.	09.	Value of recharged services		0	0
14.	IV.	MATERIAL-TYPE EXPENDITURES	(05+06+07+08+09)	45,465,592	54,107,317
15.	10	Wages costs		9,680,678	12,925,875
16.	11.	Other payments to personnel		1,275,434	1,645,162
17.	12.	Personnel related contributions		1,432,230	1,886,549
18.	V.	PAYMENTS TO PERSONNEL	(10+11+12)	12,388,342	16,457,586
19.	VI.	DEPRECIATION CHARGE		2,765,230	2,251,879
20.	VII.	OTHER EXPENSES		2,543,574	1,961,424
21.		Of which: impairment loss provision		1,232,150	1,029,303
22.	A.	**TRADING PROFIT**	(I+II+-III-IV-V-VI-VII)	**8,962,401**	**5,582,111**
23.	13.	Dividend received		0	0
24.		- Of which: received from related companies		0	0
25.	14.	Gain on sale of investment			
26.		- Of which: received from related companies			
27.	15.	Interest received and gain on financial investments			
28.		- Of which: received from related companies			
29.	16.	Other interest received		6,047,566	3,304,689
30.		- Of which: received from related companies		2,133,029	72,273
31.	17	Other revenues from financial transactions		37,895	451,423
32.		- Of which: revaluation differences			
33.	VII.	REVENUES FROM FINANCIAL TRANSACTIONS	(09+10+11+12+13)	6,085,461	3,756,112
34.	18.	Financial and foreign exchange loss of investments		0	0
35.		- Of which: related companies		0	0
36.	19.	Financial and foreign exchange loss of long term financial assets (securities, loans)		0	0
37.		- Of which: paid to related companies		0	0
38.	20.	Interest paid		0	0
39.		- Of which: given to related companies		0	0
40.	21.	Losses on shares, securities and bank deposits		0	0
41.	22.	Other expenditures of financial transactions		97,979	247,576
43.		- of which: valuation difference			
44.	IX.	EXPENDITURES OF FINANCIAL TRANSACTIONS	(14+15+16+17+18)	97,979	247,576
45.	B.	**FINANCIAL PROFIT**	(VII.-VIII.)	**5,987,482**	**3,508,536**
46.	C.	**NET PROFIT BEFORE TAXATION**	(+-A+-B)	**14,949,883**	**9,090,647**
47.	X.	TAX LIABILITY		934,708	635,032
48.	DEFERRED TAX			817,348	562,788
49.	D.	NET PROFIT PER BALANCE SHEET	(±C-IX)	13,197,827	7,892,827

Date: TISZAVASVARI, May 15, 2026

head of the company
(representative)

ALKALOIDA Chemical Company Limited by Shares

1 PRESENTATION OF THE COMPANY

Our company limited was established by János Kabay in the North-Eastern part of Hungary, in Tiszavasvári, in 1927, as Alkaloida Chemical Factory.
ALKALOIDA Chemical Company Zrt. (hereinafter referred to as "Company") is the member of the SUN Pharmaceutical Industries Ltd. international corporation based in India.

The abbreviated name of the Company: Alkaloida Chemical Company Zrt

Headquaters, site:	Tiszavasvári, Kabay János street 29.
Tax number:	10715846-2-15
Company registration number:	15-10-040330

Company owner (ownership:100%)

Sun Pharma Holdings
MU-Sesroches & St Louis Streets
Port Louis

Registration number:	C114331
Registry office:	Republic of Mauritius

Company is involved in consolidation by the SUN PHARMA, prepares its consolidated financial statement.

The persons who are entitled for representation of the company and signing the report.

Name:_	Béla Szabad Board member
Address:	4225 Debrecen, Kastély str. 45/C
Name:	Szilágyi Katalin Board member
Address:	4080 Hajdúnánás, Damjanich str.8

The company is obliged to audit according to the accounting law.
Data of the auditing company

Company name:	Grant Thothton Audit Ltd._
Company registration number:	01-09-691274

Data of the responsible auditor

Name:	Judit Gittinger
Address:	2030 Érd, Fazekas str. 3
Chamber membership no.:	007105

Person who is responsible for managing the accounting services.

Name:	Timea Levenda Baloghné
Address:	4440, Tiszavasvári, Árpád str. 67
Registration number:	176726

ALKALOIDA Chemical Company Limited by Shares

SUPPLEMENTARY ANNEX 01/04/2025 – 31/03/2026 **(DATA IN USD)**

Core activities of ALKALOIDA Chemical Company Zrt.

Manufacturing of 2120 Pharmaceutical Products

- Vegetable based active pharmaceutical ingredients: morphine alkaloids, codeine and its derivatives as well as Sennozide.
- Synthetic API.
- Chloroquine salts used against malaria and rheumatics as well as Phenobarbital used for tranquilizers;
- Intermediate products and finished preparations (some thirty different types of pharmaceutical preparations. Solid dosage forms, tablets, film coated tablets and capsules).

Our medicines are used typically to the following scopes of therapies: cardio-vascular diseases, disorders of the digestive system and those of the nervous system.

Manufacturing License of the Company has been extended with import, analyze and release of solid pharmaceutical products from third countries in European Union.
ALKALOIDA Chemical Company Zrt. has no subsidiary company in Hungary.

Data of foreign subsidiaries are detailed on the Annex 3.-
ALKALOIDA Chemical Company Zrt. has no authorities in any enterprise on the basis of which or in pursuance of the accounting standards it shall be considered as a corporation of joint administration or associate company.
Issued capital stock of the Company: 89.260.220.USD, which is composed of the following elements:

Shares providing general rights
7.036.336 pieces of face values: 0,006 USD/pieces
14.489.167 pieces of face value: 6 USD/pieces
Dividend priority share
36.500 pieces of face value: 6 USD /pieces
Redeemable shares
344.000 pieces of face value: 6 USD /pieces

Ownership structure:

Shareholders	Number of shares				Par value (USD)				Percentage of ownership	
	2025.03.31		2026.03.31		2025.03.31		2026.03.31		2025.03.31	2026.03.31
	0.006 - USD	6. -USD	0.006 - USD	6. -USD	0.006 - USD	6. -USD	0.006 - USD	6. -USD	%	%
Sun Pharma Holdings Limited (Earlier Known as Nogad Holdings)	7,034,397	14,869,667	7,036,336	14,869,667	42,206.38	89,218,002	42,218.02	89,218,002	100.00%	100.00%
Small investors	1,939		0		11.63		0		0.00%	0.00%
Total	**7,036,336**	**14,869,667**	**7,036,336**	**14,869,667**	**42,218.02**	**89,218,002**	**42,218.02**	**89,218,002**	**100.00%**	**100.00%**

2 ACCOUNTING POLICY

2.1 General Information

Form of the report

Based on the legislative criteria determining the form of the report – as the net income, total balance sheet, number of employees – the Company is required to prepare an **"Annual report"**.
The method of chosen profit and loss statement: **Total Cost Procedure** („A" version)
The "A" version balance occurs according to the act C. of 2000.

Business year

In accordance with the reporting system of the parent company the business year is determined differently from the calendar year from the 1st April to 31th March based on the article 11(2) of act C of 2000 by the Company.

Date of balance preparation

The date of balance preparation is the 15th April after the period.

Accounting

The company keep the books according to the rules of double-accounting **in US dollars.**

2.2 Major elements of the accounting policy

During the accounting, the Company enforces the evaluation methods, procedures, the order of value loss accounting are written in the compilation of the annual report, in the accounting principles and accounting policies. This ensures that report is reliable and provides a realistic view on the property of the Company, its composition, financial position and the results of the activities.

With respect to the report all and any information the omission or incorrect presentation of which may affect the decisions of the users shall be considered essential.
An error or impact of the error with effect on profit and loss or equity capital with the value of which is in excess of 2% of the aggregate amount of the balance shall be qualified as consequential (significant) error during the audit or internal audit.
Our company considers annual costs and revenues exceeding 2% of the balance sheet total as exceptional items. The company considers as exceptional items those items of income and expenses that are outside the normal course of business and are not directly related to the normal business activities.

Evaluation procedures applied at the compilation of annaul report.

Intangible Assets

The purchase or production cost of intangible assets reduced with the accumulated depreciation shall be indicated. Calculation of depreciation shall be made with the application of the linear method.

Expectable useful life of intangible assets is the following:

Intellectual products	3 - 10 years
Capitalised value of research and development	5 - 10 years

The residual value in the case of intangible assets is specified individually.
Intellectual products under the purchasing value of 200 000 HUF shall be accounted in full amount.

Tangible Assets

Tangible assets are included in the balance sheet at purchase value, or at production cost deduced with cumulated depreciation. Calculation of depreciation is made by means of the linear method. The expectable useful lives of assets are the following:

Land and buildings	50 -100 years
Technological equipment	7 - 10 years
Other equipment	2 - 7 years

The expectable useful life time of tangible assets is defined with regard to the time of their continuous serviceability.
The reduced value of devices which purchase value is less than 200 000 HUF is accounted for an amount.

Invested Financial Assets

Investments meaning proportion of property are valuated at purchase price until their market values permanently decline under their registered value. In this case the market price at the time of balancing shall form basis for the valuation, or – if such is not available – the proportion possessed by the Company in the shareholders' equity as per the statement.

Inventory

The purchased stocks are reported. The valuation of stocks of private (own-) production (semi-finished and finished products, work in progress) occurs with the actual production cost determined with post calculation.

Accounting of Securities and Transactions in Foreign Currency

In accordance with Section 60 of the Act on accounting, the determination of the assets and liabilities shall be accounted in USD at the middle exchange rate being valid on the day of the transaction and announced by Hungarian National Bank.

Valuation at Real Value

ALKALOIDA Chemical Company Ltd. shall not avail itself of the opportunity of valuation at real value, thus there exists neither valuation difference not valuation reserve for real valuation in the balance sheet, and the income statement includes no valuation difference either.

Deffered Tax

Our company has decided to recognise a deferred tax asset and a deferred tax liability in the balance sheet in accordance with § 3(16) 5.

3 COMPLETION TO THE REPORTING DATA

3.1 Composition of assets

Description	2025.03.31	2026.03.31	Difference	Index % 2025/2026
Intangible assets	70,243	88,459	18,216	125.93%
Tangible assets	31,623,542	32,988,200	1,364,658	104.32%
Invested financial assets	619,298,599	620,812,806	1,514,207	100.24%
Deferred tax asset	607,471	44,683	-562,788	7.36%
Fixed assets	**651,599,855**	**653,934,148**	**2,334,293**	**100.36%**
Inventories	27,691,974	36,396,038	8,704,064	131.43%
Receivables	36,930,367	14,716,329	-22,214,038	39.85%
Securities		0	0	
Liquid assets	37,920,251	57,338,102	19,417,851	151.21%
Current assets	**102,542,592**	**108,450,469**	**5,907,877**	**105.76%**
Accrued and deferred assets	**777,849**	**1,527,299**	**749,450**	**196.35%**
Total of assets	**754,920,296**	**763,911,916**	**8,991,620**	**101.19%**

3.1.1 Intangible assets

The value of the intangible assets developed during the reporting period according to those contained in annex No.1.
The method of accounting for depreciation in the case of intangible assets has not changed compared to last year.

3.1.2 Tangible assets

The value of the tangible assets developed during the reporting period according to those contained in annex No.2.
The changing in the tangible assets has been caused by the net value of the accounted depreciation. The value of the activated capital expenditure is 4,144 thousand USD, the stock of WIP capital expenditure is 207 thousand USD and the advance for capital expenditure is 5 thousand USD in the reported period.
Changes in the stock are given in the Annex 2.
Renewal and enlarge of assets will continue.

The tangible asset directly serves the protection of environment so the recovery system works on the territory of the Company which data are the followings:

ALKALOIDA Chemical Company Limited by Shares

	2025.04.01 Opening USD	Increasing USD	Decreasing USD	2026.03.31. Closing USD
Gross value	5,400,320	0	0	5,400,320
Depreciation	5,369,344	12,628	0	5,381,972
Net value	30,976	0	12,628	18,348

3.1.3 Invested Financial Assets

Description	2025.03.31	2026.03.31
Long term investment to acssociated companies	571,292,306	571,306,513
Long term investments in non-related companies	8,250,000	8,250,000
Long term investment to others	1,500,000	1,500,000
Advance for long term investment	200,000	3,200,000
Long-term credits given to associated companies	38,056,293	36,556,293
Invested financial asset	**619,298,599**	**620,812,806**

Long-term loans to parent company: 0 USD
Long-term loans to the subsidiary: 36,556,293 USD

The development of the Company's share is contained in annex No.3.
Long-term loans are detailed in annex No.4.

In the year under review andvance for long term was invested of USD 3,000,000

3.1.4 Inventory

Description	2025.03.31	Discard value	Write off	Deduct from prev years write off	2026.03.31	Index %
Raw Materials and consumables	12,875,741	98,977	94,463	55,037	11,799,484	92%
Semi-finished goods and work in progress	8,979,835	151,511	351,313	469	4,577,153	51%
Finished goods	5,836,398	91,047	241,991	128,768	19,918,831	341%
Goods					100,570	
Advance payments for stock, goods						
Total	**27,691,974**	**341,535**	**687,767**	**184,275**	**36,396,038**	**131%**

The closing balance of work in progress decreased, as a substantial part thereof was transferred to further processing and capitalized as finished goods. As the finished goods were not sold by the end of the financial year, a significant increase in both the quantity and the value of finished goods inventories is observed.

3.1.5 Receivables

Discription	**2025.03.31**	**2026.03.31**
Domestic trade receivables	149,910	133,067
Export trade receivables	1,702,366	1,495,699
Receivables to related companies	31,824,596	9,429,447
Other receivables	3,253,495	3,658,116
Követelések	**36,930,367**	**14,716,329**

Our receivables from related companies come from delivery of goods and services.
At the end of the period the Company has no overdue receivables at related parties.
Receivables against parent company19,600 USD
Receivables against subsidiaries: 884,281 USD

Classification of receivables

Description		**2025.03.31**	**2026.03.31**
Due receivables		1,414,957	727,774
Overdue receivables		464,395	916,003
of which:	between 0-90 days	437,319	900,405
	between 91-180 days	0	588
	between181-360 days	0	2,681
	over days	27,076	12,329
Total		**1,879,352**	**1,643,777**

The change in the devaluation of the receivables during the year developed as below:

Description	**2025.03.31**	**2026.03.31**
Opening	**47,115**	**27,076**
Growth in devaluation	0	0
Devaluation writeback	20,039	12,065
Bad debt writte-off	0	0
Closing	**27,076**	**15,011**

Impairment losses recognized in previous year was reversed of USD 12,065 as the costumer settled the invoices.

The details of other receivables are shown in the table below

Other receivables	**2025.03.31**	**2026.03.31**
Advance payments for services	85,838	57,902
Advance payment for salary to employee	20,991	579
Local Industrial Tax	-	324,571
Advance payments against rendering accounts	22,566	30,645
Refundable VAT	2,950,065	2,631,782
Corporate Income Tax		420,489
Extraprofit Tax	174,033	192,148
Other receivables	2	
Total	**3,253,495**	**3,658,116**

Among other receivables the Local Industrial tax and Corporate income tax receivables increased significantly.

3.1.6 Cash and Bank

At the end of the current year the total USD value of the cashes was 57,338,102 USD of which 3,272 USD was in the home cash office. 57,100,000 USD was held as a short-term deposit.
In the reported period the Company's domestic account-keeping bank is The Hungarian branch office of CIB Bank Zrt.
The company has forint and foreign exchange accounts at the bank.

3.1.7 Amount of accrued income

Description	**2025.03.31**	**2026.03.31**	**Index %**
Services, sold energy	52,822	398,614	755%
Interedt on deposit	63,361	862,002	1360%
Interest on loan given	360,077	0	0%
Accrued income	**476,260**	**1,260,616**	**265%**
Description	**31/03/2025**	**31/03/2026**	**Index %**
Car tax	753	1,089	145%
Agency	76,874	0	
Insurance fee	13,133	22,878	174%
Membership fees	13,176	11,256	85%
Registration cost	123,477	126,972	103%
Construction and civil engineering tax	43,674	52,276	120%
Subscription fees	10,933	14,877	136%
Fleet management of vehicles, annual motorway vignette fee	19,569	37,181	190%
Other not detailed	0	154	
Accrued expenses	**301,589**	**266,683**	**88%**
Deferred expenses	**-**	**-**	

Total	**777,849**	**1,527,299**	**196%**

The amount of accrued income increased during the reporting period This increase is attributable to the higher accrued interest on the fixed-term deposit..

3.2 Composition, presentation of sources

Description	Data in USD			Index % 2026/2025
	2025.03.31	2026.03.31	Differences	
Issued capital stock	89,260,220	89,260,220	0	100%
Capital reserve	296,794,237	296,794,237	0	100%
Profit reserve	344,806,581	358,567,196	13,760,615	104%
Tied up reserves	607,471	44,683	-562,788	7%
Profit or loss per balance sheet	13,197,827	7,892,827	-5,305,000	60%
Equity capital	**744,666,336**	**752,559,163**	**7,892,827**	**101%**
Provisions	**1,286,658**	**956,814**	**-329,844**	**74%**
Deferred liabilities	0	0	0	
Long-term liabilities	0	0	0	
Short-term liabilities	6,638,486	7,221,452	582,966	109%
Liabilities	**6,638,486**	**7,221,452**	**582,966**	**109%**
Accrued and deferred liabilities	**2,328,816**	**3,174,486**	**845,671**	**136%**
Total of Sources	**754,920,296**	**763,911,915**	**8,991,620**	**101%**

3.2.1 Shareholder' equity

Description	2025.03.31	2026.03.31	Difference 2025/2026	Index % 2026/2025
Subscribed capital	89,260,220	89,260,220	0	100%
Capital reserve	296,794,237	296,794,237	0	100%
Accumulated profit reserve	344,806,581	358,567,196	13,760,615	104%
Tied-up reserve	607,471	44,683	-562,788	7%
Net profit per balance sheet	13,197,827	7,892,827	-5,305,000	60%
Own capital	**744,666,336**	**752,559,163**	**7,892,827**	**101%**

The profit reserve was increased compared to the previous year due to the net profit in the previous year. The net profit per balance sheet was decreased in the period compared to the previous year.

The tied-up reserve was released by an amount equal to the change in the deferred tax asset for the current year.

The figures required for the analysis of the financial situation of the Company are included in Annexes 6-7-8.

3.2.2 Long term liabilities

There was no long-term liability of the company during the period.

3.2.3 Short term liabilities

Actual liabilites agains the related companies are resulted from delivery.
Liabilities to parent company: 725,984 USD
Liabilities to subsidiaries: 0 USD

Description	2025.03.31	2026.03.31
Short term loans	0	0
Advance from costumers	374	17,581
Suppliers	3,362,129	3,749,057
Short term liabilities to related company	1,301,982	1,926,638
Other liabilities	1,974,001	1,528,176
Total	**6,638,486**	**7,221,452**

Other Short term liabilities:

Description	31/03/2025	31/03/2026	Index%
Other tax liabilities	72,150	951	1%
Personnal income tax	165,785	151,171	91%
Social security contribution	181,921	181,621	100%
Social contribution tax	144,184	147,227	102%
Corporate income tax	118,039	-	
Company car tax	3,355	3,815	114%
Innovation fee	79,267	17,409	22%
Rehabilition contribition	34,761	38,504	111%
Miscellaneous	2,186	77,541	3547%
Liabilities for employee	587,296	768,761	131%
Local Taxes	430,254	35,279	8%
Globe	154,803	105,897	68%
Total	**1,974,001**	**1,528,176**	**77%**

3.2.4 Accrued and deferred liabilities

Accrued and deferred liabilities can be classified into the following groups:

Description	2025.03.31	2026.03.31	Index%
Deferred costs	1,990,698	2,856,399	143%
Accrued income	338,118	318,088	94%
Total	**2,328,816**	**3,174,487**	**136%**

The amount of deferred income is equal to the net undepreciated value of the buildings constructed with the aid and the tangible fixed assets found.

The detailed costs, investments of accrued and deferred liabilities are shown by the following table.

Megnevezés	31/03/2025	31/03/2026	Index%
Maintanance	131,518	96,200	73%
Environmental protection cost	326,597	522,230	160%
Audit	14,618	22,248	152%
Energy supply	420,653	415,860	99%
Bonus	889,753	1,618,460	182%
Safety technology cost	45,152	48,462	107%
Cleaning, insect control	18,696	24,496	131%
Miscellaneous	5,195	14,449	278%
Export agent fee	117,209	58,795	50%
Freight	18,691	19,452	104%
Material consumption	2,616	3,860	148%
Professional	-	11,887	
Deferred costs	**1,990,698**	**2,856,399**	**143%**

3.3 Data of profit and loss account

3.3.1 Sales revenue

Domestic and export sales distribution:

Description	2025.03.31	2026.03.31	Index%
Domestic	802,732	1,354,575	169%
Export	74,288,605	68,034,984	92%
Total	**75,091,337**	**69,389,559**	**92%**

98.04 percent of the total revenue comes from the export.

Export sales in the accounting period developed as below broken down by geographically separated markets:

Description	2025.03.31	2026.03.31
	USD	USD
Europe	4,233,884	5,358,712
of which: EU	3,904,483	4,827,427
America	18,345,088	18,546,242
Asia	51,385,530	44,098,980
Africa	324,103	31,050
Australia	0	0
Total	**74,288,605**	**68,034,984**

3.3.2 Other income

Description	2025.03.31	2026.03.31
Revenue from sale of intangible and tangible	0	111
Write back of inventory provision	254,855	184,275
Writeback of receivable devaluation from previous year	20,038	12,066
Other	23,344	34,903
Rounding	7	15
Received delay interest,compensation	1,868	3,379
Provision writeback	344,489	329,844
Received subsidy for costs compensation	20,333	19,789
Total	**664,934**	**584,382**

Other income was more significantly affected by the reversal of the write-down of inventories and the release of the provision.

3.3.3 Breakdown of cost by types of cost

Description	2025.03.31	2026.03.31
Capitalised value of own performance	**-3,631,132**	**10,386,376**
Capitalised value of self produced assets	663,461.00	706,625
Change in self-produced inventory	-4,294,593.00	9,679,751
Material related expenses	**45,465,592**	**54,107,317**
Material cost	35,179,019	41,446,751
Services rendered	9,393,006	11,596,998
Cost of goods sold	562,044	677,370
Intermediated services	-	-
Value of other services	331,523	386,198

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SUPPLEMENTARY ANNEX **01/04/2025 – 31/03/2026** **(DATA IN USD)**

Staff expenses	**12,388,342**	**16,457,586**
Wages and salaries	9,680,678	12,925,875
Personal related expenses	1,275,434	1,645,162
Social security contribution	1,432,230	1,886,549
Depreciation and amosrtisation	**2,765,230**	**2,251,879**

Services rendered

Description	**2025.03.31**	**2026.03.31**
Rents	193,914	425,486
Subcontract work	479,500	340,556
Safety, EHS expenses	551,546	610,637
Agency fee	247,933	114,080
Freight	685,481	512,447
Pharmacy registration fee	252,867	259,897
waste incineration	2,682,739	3,572,061
Internet, IT related expenses	54,690	61,343
Maintenance	2,588,813	3,035,656
Environmental protection	145,792	216,387
Professions	600,118	647,026
Cleaning	329,879	480,903
Travel, accommodation expenses	97,934	114,671
Workforce leasing	0	201,812
Other unspecified services	481,801	1,004,036
Total	**9,393,006**	**11,596,998**

Environmental protection cost

Description	**2025.03.31**	**2026.03.31**
Operation of a remediation system	143,120	216,387
Waste burning	2,157	4,523
Material cost	218	2,363
Profession	296	27
Maintenance	11,443	4,335
Insurance		
Depreciation	397,219	12,628
Total	**554,453**	**240,263**

Salary and headcount data

Payroll taxes

Payroll taxes by title	USD
Social security contribution	1,744,850
Miscellaneous	4
Rehabilitation	141,695
Total	**1,886,549**

In the reporting period the wages and personal allowances and the relating contributions were as follows:

Staff group	Average statistical headcount	Wage costs	Contributions of wages	Other Compensation	Staff costs altogether
	fő	USD	USD	USD	USD
Full-time, blue collar	317	7,411,802	1,085,404	959,093	9,456,299
Full-time white collar	137.0	5,419,013	791,618	665,347	6,875,978
Part time employees	6.0	78,549	9,111	18,383	106,043
Others not in staff	8	16,511	416	2,339	19,266
Total	**468**	**12,925,875**	**1,886,549**	**1,645,162**	**16,457,586**

3.3.4 Other expenditure

Description	2025.03.31	2026.03.31
Provision for expected costs	1,089,564	687,767
Devaluation Inventory and receivable	0	0
Taxes	1,184,195	718,800
Fines	0	232
Compensation for damages	6,345	1,122
Other	21,037	170,297
Scrapping	142,585	341,535
Penalty interest	22,050	1,331
Environment pollution fee	19,287	39,893
Accumulation of provisions	0	0
Rounding	13	447
Depreciation	0	0
Uncollectible depts	58,498	0
Total	**2,543,574**	**1,961,424**

3.3.5 Result of financial operations

Description	2025.03.31	2026.03.31
Revenues from financial trans.		
Other interest received	3,914,537	3,232,416
Interest received from related companies	2,133,029	72,273
Other revenues from financial transactions exchange gain	37,895	451,423
Revenues from financial trans.	**6,085,461**	**3,756,112**
Expenses on financial transactions		
Interest paid	0	0
Interest paid to related companies	0	0
Receivables,liabilities, exchange loss	97,979	247,576
Expenses on financial transactions	**97,979**	**247,576**
Profit (loss) of financial transactions	**5,987,482**	**3,508,536**

3.3.6 Taxation

	Data in USD		Data in HUF
Corporate Tax	**2025.03.31**	**2026.03.31**	**2026.03.31**
Income before taxation	**14,949,883**	**9,090,647**	**3,058,639**
Items deducible from income before tax			
Loss carried forward utilised	8,679,086	5,825,659	1,960,101
Depreciation accounted as per the act on taxation, and the registration value defined when the asset was derecognised	2,803,261	2,337,507	786,478
Reverse amount of devaluation accounted as expenditure for receivables for previous years	20,038	12,066	4,060
Amount of provision reversed	344,489	329,844	110,979
Amount recognised as revenue for the year under review during audit	0	0	0
Total	**11,846,874**	**8,505,076**	**2,861,618**
Items increasing the income before tax			
Depreciation accounted as cost and the amount accounted as expenditure when the asset is derecognised	2,765,230	2,251,879	757,667
Amount of devaluation accounted as expenditure for receivables			0
Costs related to activities other than business	61,051	168,879	56,821
Binding judgements	2,881	1,404	472
Costs expenses and reduction of sales revenues, revenues, as a consequence of tax inspection, self-revision	0	0	0
Difference between market price actual price applied to group companies /interest free loan/	2,746,915	2,817,925	948,119
Total	**5,576,077**	**5,240,087**	**1,763,080**
Tax base	**8,679,086**	**5,825,658**	**1,960,101**
Corporate tax 9%	**779,905**	**523,935**	**176,409**
Tax paid abroad	**0**	**0**	**0**
Self correction	**0**	**5,200**	**1,750**
Tax payable	**779,905**	**529,135**	**176,409**
Global minimun Tax	**154,803**	**105,897**	**35,630**
Tax in the P&L	**934,708**	**635,032**	**212,039**
Deferred tax	**817,348**	**562,788**	**189,356**
Profit after tax	**13,197,827**	**7,892,827**	**2,657,244**

Correlation's between the outcome forming basis of accounting and taxation:
Corporate tax arised due to self-revision related to the previous year.

Following table presents tax base calculated based on income minimum.

	Data in USD		Data in thHUF	
Description	**2025.03.31**	**2026.03.31**	**2025.03.31**	**2026.03.31**
Total income	81,841,732	73,730,053	30,062,923	24,807,214
Income increasing items	0	0	0	0
Income decreasing items	0	0	0	0
Adjusted income	81,841,732	73,730,053	30,062,923	24,807,214
2% of adjusted income	1,636,835	1,474,601	601,258	496,144
Tax base	**1,636,835**	**1,474,601**	**601,258**	**496,144**
Tax liability based on minimum income calculation	**147,315**	**132,714**	**54,113**	**44,653**

Following table presents deferred tax asset calculation

	Opening balance 2025.04.01	**Increase**	**Decrease**	**Closing balance 2026.03.31**
Sum of deferred tax asset	**776,737**	**-**	**555,081**	**221,656**
Loss carryforward from previous years	658,499		524,309	134,190
Provision	115,801		29,686	86,115
Devaluation for receivables	2,437		1,086	1,351
Sum of deferred tax liability	**169,266**	**7,707**	**-**	**176,973**
Difference of local GAAP and tax depreciation	169,266	7,707		176,973
Deferred tax asset in the balance sheet	**607,471**		**562,788**	**44,683**

Global minimum tax calculation

Description	Value
Income before taxation	**9,090,647**
Taxes	**641,516**
Local Industrial tax	557,840
Extraprofit tax	-
Innovation fee	83,676
Transfer price correction	**2,817,925**
Tax base	**12,550,088**
Recognosed tax	**1,728,239**
Local Industrial tax	557,840
Extraprofit tax	-
Innovation fee	83,676
CIT	523,935
Deferred tax	562,788
rate of tax burden	**13.77%**
rate of additional tax (to 15%)	**1.23%**
Tax base reduction (salaries)	1,421,993
Tax base reduction (fixed assets)	2,513,424
Tax base	**8,614,672**
Tax	**105,897**

3.4 Transactions with businesses within a group.

Associated Company	Customer turnover	Supplier turnover	Customer/Supplier turnover
Sun Pharma Holdings USA Inc (Previously known Ranbaxy Inc.)	17,276,759	0	17,276,759
Sun Pharma Italia SRL (Formerly Ranbaxy Italia Spa)	286,184	0	286,184
Sun Pharma UK Limited	333,978	0	333,978
Sun Pharmaceutical Industries (Australia) Pty Ltd.	0	16,979,030	16,979,030
Sun Pharmaceutical Industries (Europe) B.V.	2,410,185	72,401	2,482,586
Sun Pharmaceutical Industries Limited	40,773,489	2,257,980	43,031,469
Taro Pharmaceutical Industries Ltd	57,668	0	57,668
Terapia S.A.	2,296	0	2,296
Összesen	**61,140,559**	**19,309,411**	**80,449,970**

4 Other complements

4.1 Research, development, investment

In the years 2025-2026 research, experimental and development costs were not incurred at the company in its own activities.

4.2 Environmental protection, outgoings on Environmental protection

In addition to complying with its obligations under environmental legislation, the Company's management will seek to prevent environmental pollution in cooperation with the sister company lessor.

The biological treatment plant has been operating continuously. Sewage sludge generated during the treatment process, which is considered hazardous waste, was transferred to a licensed waste manager.

During the period under review, hazardous waste was disposed of by incineration and regenerated, while some of the non-hazardous waste was landfilled and some was sent for recovery.

The following declarations and reports for the past year have been prepared for the environmental authorities:

- Declarations on hazardous and non-hazardous wastes
- Declarations on stationary point sources of air pollution and points of organic solvent emissions
- Groundwater protection data sheets (tank farms and wastewater treatment plant)
- Annual report on water quality of wastewater discharges to surface water
- Noise protection

In the 2025/26 reporting period, a water pollution fine was imposed, while no air pollution fine was levied.

Környezettechnológia Kft. and Tivatherm Kft. carried out the air quality protection emission and immission measurements, wastewater analyses, and legionella tests as prescribed by the authority.

Tivatherm Kft. performed the remediation-related operational and environmental groundwater and shallow subsurface water monitoring tests twice a year, in accordance with the requirements of the authority, and prepared the related evaluation reports. The remediation system was in continuous operation throughout the period.

The groundwater remediation systems installed by ALKALOIDA Vegyészeti Gyár Zrt. in the contaminated areas designated as SZ-I, SZ-VIII, and SZ-X, as well as the remediation systems designated as SZU-II to SZ-VII, were operated continuously.

4.3 There are no off balance sheet items

4.4 The balance sheet does not contain any correction relating for the earlier periods.

4.5 Balance sheet and the profit and loss statement include further breakdown beyond the determined breakdown.

In the financial year, and in previous yearss the company paid advance for long term investment of 3,200.000 USD for Cosmose, this amount is shown separately among the investements.

4.6 Business Management, Board of Directors, Supervisory Board

The members of the executive officers, the Board of Directors and the Business Management are unrewarded for their activities during the current year.

The Company Management and the Work Council agreed in 2007 that based on the possibilities are provided by the Act on New Economic Companies (Act IV of 2006) no Supervisory Board is elected. The law has since been replaced by the Civil Code (Act V of 2013) which controls the establishment of a supervisory board.

4.7 Cash flow account

A Cash-Flow account is included by the attachment – 5.

The Cash Flow statement corrections are used by the following table content

1b. Corrections in Profit Before Tax		**2026.03.31**
Dividends received		
Cash permanently transferred		151,298
Cash permanently transferred for development		
Debt forgiven		
Subsidy permanently received (change in deferred income)		
Revaluation of foreign currency funds	(21 f.)	123,504
Revaluation of long-term financial investments	(21 g.)	-14,207
Revaluation of long-term and and subordinated debt	(21 g.)	-
	(21 g.)	-
		260,595

3. Impairment and reversal of impairment recognised+ **2026.03.31**

	(+)	(-)	totál
Impairment of receivables	-	12,066	-12,066
Impairmentof inventory	687,767	-84,275	503,493
Extraordinary depreciation	-		-

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Uncollectable dept		
Shortage, scrap	341,535	341,535
		832,962

differences due to corrections		2026.03.31
6. Change in trade payables +/-		
7. Change in other short-term payables +		
8. Change in accruals and deferred income +		
9. Change in trade receivables +		12,066
10. Change in working capital (without trade receivables and cash and bank) +	-	427,411
11. Aktív időbeli elhatárolások változása +		-
14. Change in deferred tax asset	-	562,788
15. Change in long term dept		
	-	**978,134**

4.8 Liquidity, capital structure, profitability

Indexes are contained by the attachment – 6, 7, 8.

5 Going concern

We have reviewed and assessed the impact of geopolitical crises and the changes in the economic and legal environment in the period after the balance sheet date and up to the date of signing the annual report on the financial and asset situation of the Company, as well as its future operability.

On the basis of our review and assessment, we have concluded that the impacts identified do not have such significant or materially negative impact on the financial and liquidity position of the Company in the short term (for the period of 12 months following the balance sheet date), on the valuation of the assets presented in the balance sheet, as well as on the business operations of the Company in this period that would materially influence or make significantly uncertain the Company's ability to continue as a going concern, or the evaluation of the above at the time of the balance sheet preparation, with respect to the same period.

15, May 2026, Tiszavasvári

Béla Szabad
Board member

Katalin Szilágyi
Board member

ALKALOIDA Chemical Company Limited by Shares

SUPPLEMENTARY ANNEX **01/04/2025 – 31/03/2026** **(DATA IN USD)** **Annex No. 1**

INTANGIBLE ASSETS
2025/2026

Description	Opening 01/04/2025 USD	Addition USD	Deletion USD	Closing 31/03/2026 USD
Gross value				
Capitalised value of foundation and restructuring costs				
Capitalised value of research and development	2,759,899			2,759,899
Concessions and similar rights and assets k	587,000	43,045		630,045
Intellectual property				
Goodwill				
Advance payments on intangible assets				
Total	**3,346,899**	**43,045**	**0**	**3,389,944**
Depreciation				
Capitalised value of foundation and restructuring costs				
Capitalised value of research and development	2,759,899			2,759,899
Concessions and similar rights and assets k	516,757	24,829		541,586
Intellectual property				
Goodwill				
Advance payments on intangible assets				
Total	**3,276,656**	**24,829**	**0**	**3,301,485**
Net value				
Capitalised value of foundation and restructuring costs				
Capitalised value of research and development				
Concessions and similar rights and assets k	70,243	43,045	24,829	88,459
Intellectual property				
Goodwill				
Advance payments on intangible assets				
Total	**70,243**	**43,045**	**24,829**	**88,459**

ALKALOIDA Chemical Company Limited by Shares

SUPPLEMENTARY ANNEX 01/04/2025 – 31/03/2026 **(DATA IN USD)** **Annex No. 2**

TANGIBLE ASSETS
2025/26

Description	Opening 01/04/2025 USD	Addition USD	Deletion USD	Closing 31/03/2026 USD
Gross value				
Land and buildings and related concessions and similar rights	55,885,538	1,513,363		57,398,901
Technical equipment, machinery and vehicles	26,546,576	2,164,331		28,710,907
Other equipment, fittings and vehicles	14,358,373	423,598		14,781,971
Breeding stock				
Capital WIP, renovations	659,098	3,692,507	4,144,336	207,269
Advance payments on Capital WIP	63,050		57,755	5,295
Total	**97,512,635**	**7,793,799**	**4,202,091**	**101,104,343**
Depreciation				
Land and buildings and related concessions and similar rights	28,451,008	1,113,534		29,564,542
Technical equipment, machinery and vehicles	24,499,147	631,882		25,131,029
Other equipment, fittings and vehicles	12,938,938	481,634		13,420,572
Breeding stock				
Capital WIP, renovations				
Advance payments on Capital WIP				
Total	**65,889,093**	**2,227,050**	**0**	**68,116,143**
Net value				
Land and buildings and related concessions and similar rights	27,434,530	1,513,363	1,113,534	27,834,359
Technical equipment, machinery and vehicles	2,047,429	2,164,331	631,882	3,579,878
Other equipment, fittings and vehicles	1,419,435	423,598	481,634	1,361,399
Breeding stock				
Capital WIP, renovations	659,098	3,692,507	4,144,336	207,269
Advance payments on Capital WIP	63,050		57,755	5,295
Total	**31,623,542**	**7,793,799**	**6,429,141**	**32,988,200**

Investments
2025/2026

Company	Nominal value Value	Original book value	Revaluation	Book value USD 31/03/2026
Domestic				
Reanal Gyógyszer-és Finomvegyszergyár Zrt	1,167	4,225,746	-4,225,746	-
Total Domestic		**4,225,746**	**-4,225,746**	**-**
Overseas				
Aditya Acquisition Company Ltd	10	-		-
Taro Pharmaceutical Industries Ltd	559,382,318	559,382,318	-	559,382,318
Sun Ph. Industries (Europe) BV	18,000	22,154	-1,512	20,642
Sun Ph Germany GmbH	25,000	30,770	- 2,100	28,670
SUN Farmacêutica do Brasil Ltda	23,307,436	11,749,882	-	11,749,882
Sun Pharmaceuticals Switzerland	100,000	104,450	20,551	125,001
Tarsier Pharma	8,250,000	8,250,000	-	8,250,000
Cosmose Inc.	1,500,000	1,500,000	-	1,500,000
Advance paid for investnent - Cosmose		3,200,000	-	3,200,000
Total overseas		**584,239,574**	**16,939**	**584,256,513**
SUM OF INVESTMENTS (31.03.2026)		**588,465,320**	**-4,208,807**	**584,256,513**

ALKALOIDA Chemical Company Limited by Shares

SUPPLEMENTARY ANNEX 01/04/2025 – 31/03/2026 (DATA IN USD) Annex No. 4

Long term given loans to related companies							
Company	**Currency**	**31/03/2026**	**Increase**	**Decrease**	**Classification to short term**	**31/03/2026**	**Book Value USD**
SP Brasil	USD	36,556,293	0	0		36,556,293	36,556,293
Sun Pharma Laboratoires	USD	1,500,000		1,500,000	0	0	0
Total							**36,556,293**

ALKALOIDA Chemical Company Limited by Shares

SUPPLEMENTARY ANNEX **01/04/2025 – 31/03/2026** (DATA IN USD)

CASH-FLOW STATEMENT FOR THE YEAR 2025/2026 ("A" TYPE) USD

No.		Designation	Previous year 31/03/2025	Reference year 31/03/2026
	I.	**Operating cash flow** (lines 1-13.)	**16,482,175**	**24,827,295**
1a	±	Profit or loss before tax	14,949,883	9,090,647
1b		Profit or loss before tax correction	-95,018	260,595
1		Adjusted profit before tax (1a+1b) +	14,854,865	9,351,242
2	+	Depreciation write-off	2,765,230	2,251,879
3	±	Impairment loss and reversal	1,015,754	832,962
4	±	Difference between formation and utilization of provisions	-344,489	-329,844
5	±	Fixed assets sold	0	-111
6	±	Change in trade accounts payable	-472,342	1,011,584
7	±	Change in other short term liabilities	738,948	-445,825
8	±	Changes in accrued and deferred liabilities	-167,007	845,671
9	±	Change in trade accounts receivables	-816,993	22,647,932
10	±	Change in current assets (except for: trade accounts and liquid assets)	-412,999	-9,536,096
11	±	Changes in accrued and deferred assets	562,263	-749,450
12	-	Corporate tax paid (payable)	-1,241,055	-1,052,649
13	-	Dividend paid (payable)		
14		Change in deferred tax asset	0	0
	II.	**Investment cash flow** (lines 14-16.)	**-284,750,175**	**-5,134,642**
15	-	Purchase of fixed assets	-321,519,572	-6,634,753
16	+	Sale of fixed assets		111
17	+	Repayment, termination or redemption of long-term loans and bank deposits +	37,575,726	1,860,077
18		Long-term loans and bank deposits -	-806,329	-360,077
19		Dividends and profit-sharing received +		
	III.	**Financial cash flow** (lines 17-27.)		**-151,298**
20	+	Receipts from shares issue, capital raising (capital increase) +		
21	+	Receipts from the issue of bonds and debt securities +		
22	+	Borrowings		
23	+	Non-repayable assets received +		

ALKALOIDA Chemical Company Limited by Shares

SUPPLEMENTARY ANNEX 01/04/2025 – 31/03/2026 (DATA IN USD)

24	+	Cancellation of shares, disinvestment (capital reduction) -		
25	-	Redeemed bonds and debt securities -		
26	-	Loan installment payments, repayment of loans -		
27	-	Non-repayable liquid assets transferred -		-151,298
	IV.	**Movement in cash and cash equivalent** (±I±II±III. lines)	**-268,268,000**	**19,541,355**
28		Revaluation of cash and aquivalent	91,598	-123,504
	V.	**Movement in cash and cash equivalent as per Balance Sheet**	**-268,176,402**	**19,417,851**

ALKALOIDA Chemical Company Limited by Shares

SUPPLEMENTARY ANNEX 01/04/2025 – 31/03/2026 **(DATA IN USD)** Annex No.| 7

LIQUIDITY			2024/05	2025/26	CHANGE
Liqidity ratio	=	Current assets / Short term liabilities	15.45	15.02	-3%
Quick asset ratio	=	Current assets - Stocks / Short term liabilities	11.28	9.98	-12%
Cash liquidity ratio (cash ratio)	=	Cash and Bank + Securities / Short term liabilties	5.71	7.94	39%
Dynamic liquidity	=	Trading (operating) profit (loss) / Short term liabilities	1.35	0.77	-43%
Term indicator (day)	=	Current assets - Stocks / (Material-related expenses+ staff expenses+ Other expenses+ Paid interest and interest related expenses+ Tax payment liability) / 365	445.45	359.48	-19%
Short term operation safety indicator	=	Current assets - Short term liabilities / Short term liabilities	14.45	14.02	-3%
Long term operation safety indicator	=	Owner's equity + Deferred liabilities + Long term liabilities / Fixed assets	1.14	1.15	1%

DEBT SERVICE			2024/25	2025/26	CHANGE
Interest coverage I.	=	Trading (operating) profit (loss) / Paid interest and interest related expenses	0.00	0.00	0%
Interest coverage II.	=	Ordinary entrepreneurial profit (loss)+ Paid interest and interest related expenses - Received interest and interest related revenues / Paid interest and interest related expenses	0.00	0.00	0%
EBITDA coverage I.	=	Trading (operating) profit (loss) + Amortisation / Paid interest and interest related expenses	0.00	0.00	0%
EBITDA coverage II.	=	Ordinary entrepreneurial profit (loss) + Paid interest and interest related expenses - Received intrest and interest related revenues + Amortisation / Paid interest and interest related expenses	0.00	0.00	0%
Cash-flow coverage	=	Profit (loss) after taxation + Amortisation / Paid interest and interest related expenses	0.00	0.00	0%
Debt repayment ability	=	Profit (loss) after taxation + Amortisation / Liabilities	2.40	1.40	-42%

ALKALOIDA Chemical Company Limited by Shares

SUPPLEMENTARY ANNEX 01/04/2025 – 31/03/2026 (DATA IN USD) Annex No. 8

CAPITAL STRUCTURE			2024/25	2025/26	CHANGE
Capital adequacy	=	$\frac{\text{Owner's equity}}{\text{Assets total}}$	0.99	0.99	-0.13%
Rate of indebtedness	=	$\frac{\text{Liabilities}}{\text{Assets total}}$	0.01	0.01	7.50%
Net indebtedness	=	$\frac{\text{Liabilities - Receivables}}{\text{Owner's equity}}$	-0.04	-0.01	-75.52%
Capital strain indicator	=	$\frac{\text{Liabilities}}{\text{Owner's equity}}$	0.01	0.01	7.64%
Long term indebtedness	=	$\frac{\text{Deferred liabilities + Long term liabilities}}{\text{Deferred liabilties + Long term liabilities + Owner's equity}}$	0.00	0.00	0.00%
Liabilities / Tangible assets	=	$\frac{\text{Liabilities}}{\text{Tangible assets}}$	0.21	0.22	4.28%
Liabilities / Tangible net worth	=	$\frac{\text{Liabilities}}{\text{Owner's equity - Intangible assets}}$	0.01	0.01	7.64%
Internal generation of equity capital	=	$\frac{\text{Profit (loss) after taxation}}{\text{Owner's equity}}$	0.02	0.01	-40.82%

ALKALOIDA Chemical Company Limited by Shares

SUPPLEMENTARY ANNEX 01/04/2025 – 31/03/2026 (DATA IN USD) Annex No. 9

WORKING CAPITAL		2024/25	2025/26	CHANGE
Working capital adequancy	= (Current assets - Short term liabilities) / Assets total	0.13	0.13	4.31%
Turnaround of working capital	= Net sales revenue / (Current assets - Short term liabilities)	0.78	0.69	-12.45%
Short term liabilities /Tangible net worth	= Buyer stock / Supplier stock	0.55	0.43	-21.14%
Short term liabilities /Tangible net worth	= Short term liabilities / (Owner's equity - Intangible assets)	0.01	0.01	7.64%

PROFITABILITY I.			2024/25	2025/26	CHANGE
Return on Equity (ROE)	=	Profit (loss) after taxation / Owner's equity	1.77%	1.05%	-40.82%
Return on Sales (ROS)	=	Profit (loss) after taxation / Net sales revenue	17.58%	11.37%	-35.28%
Return on Assets (ROA)	=	Profit (loss)after taxation / Assets total	1.75%	1.03%	-40.90%
Profit (loss) after taxation / Working capital	=	Profit (loss) after taxation / Current assets - short term liabilities	13.76%	7.80%	-43.34%
Profit (loss) after taxation / Tangible net worth	=	Profit (loss) after taxationy / Owner's equity- Intangible assets	1.77%	1.05%	-40.82%
Equity-proportional profit (loss) before taxation	=	Profit (loss) before taxation / Owner's equity	2.01%	1.21%	-39.83%
Sales-proportional profit(loss) before taxation	=	Profit (loss) before taxation / Net sales revenue	19.91%	13.10%	-34.20%
Asset-proportional profit (loss) before taxation	=	Pofit (loss) before taxation / Assets total	1.98%	1.19%	-39.91%
Profit rate of activity 1	=	Trading (operating) profit (loss) / Net sales revenue	11.94%	8.04%	-32.60%
Profit rate of activity 2	=	Ordinary entrepreneurial profit (loss) + Paid interest and interest related expenses - Received interest and interest related revenue / Net sales revenue	11.86%	8.34%	-29.67%
Trading profit (loss) /Owner's equity	=	Trading (operating) profit (loss) / Owner's equity	1.20%	0.74%	-38.37%

ALKALOIDA Chemical Company Limited by Shares

SUPPLEMENTARY ANNEX 01/04/2025 – 31/03/2026 (DATA IN USD) Annex No. 11

PROFITABILITY II.			2024/25	2025/26	CHANGE
Trading profit (loss) / Assets total	=	Trading (operating) profit (loss) / Assets total	1.19%	0.73%	-38.45%
EBIT / Assets total	=	Ordinary entrepreneurial profit (loss) + Paid interest and interest related expenses - Received interest and interest related revenue / Assets total	1.18%	0.76%	-35.77%
EBIT / Tangible net worth	=	Ordinary entrepreneurial profit (loss) + Paid interest and interest related expenses - Received interest and interest related revenue / Owner's equity - Intangible assets	1.20%	0.77%	-35.69%
EBITDA / Assets total	=	Ordinary entrepreneurial profit (loss) + Paid interest and interest related expenses- Received interest and interest related revenue+ Amortisation / Assets total	1.55%	1.05%	-31.92%
Return on Investment (ROI)	=	Profit (loss) after taxation / Owner's equity + Deferred liabilities + Long term liabilities	1.77%	1.05%	-40.82%
Return on Capital Employed (ROCE) (Capital-proportional EBITDA)	=	Ordinary entrepreneurial profit (loss) + Paid interest and interest related expenses - Received interest and interest related revenue / Owner's equity + Deferred liabilities + Long term liabilities	1.20%	0.77%	-35.69%
Return on Invested Capital (ROIC)	=	Trading (operating) profit (loss) * (1 - Company tax rate) / Total liabilities - Suppliers - Accruals	1.09%	0.67%	-38.35%
Profit reinvestment ratio (Rate of capital growth)	=	Profit (loss) after taxation / Owner's equity	1.77%	1.05%	-40.82%
Gross margin	=	Sales sales revenue - (Material related expenses + Staff expenses) / Net sales revenue	22.96%	-1.69%	-107.38%
Export ratio	=	Net export sales revenue / Net sales revenue	98.93%	98.05%	-0.89%

BUSINESS REPORT

to the

2025-26 ANNUAL REPORT

of

Alkaloida Chemical Company Zrt.

ALKALOIDA Chemical Company Zrt, a private limited company (hereinafter: the "Company") is currently a member of the international group of SUN Pharmaceutical Industries Ltd., based in India.

The short name of the company:	Alkaloida Chemical Company Zrt.
Registered seat, business premises:	Tiszavasvári, Kabay János utca 29.
Tax number:	010715846-2-15
Company registration number:	15-10-040330

The owner of the Company (ownership share: 100%)

Sun Pharma Holdings
MU-Sesroches & St Louis Streets
Port Louis

Registration number:	C114331
Registered in:	Republic of Mauritius

The subscribed capital of the Company: USD 89,260,220, consisting of the following shares:

Ordinary shares providing general rights

7,036,336 shares	par value:	USD 0.006/share
14,489,167 shares	par value:	USD 6/share

Dividend preference shares

36,500 shares	par value:	USD 6/share

Redeemable shares

344,000 shares	par value:	USD 6/share

1. Expected development

Alkaloida's key objective is to serve its third party and parent company customers through more efficient production processes. In the area of active pharmaceutical ingredient (API) production, an important objective is to optimise the product structure and to reduce the weight of morphine and codeine derivatives.

2. Investments

The value of investments capitalised during the reporting period amounted to T USD 4,144 while the value of investments in progress amounted to T USD 207.

The company made investments directly supporting production during the year 2025/2026.

3. Assets, liquidity and profitability

<u>The development of business during the year</u>

In the area of Active Pharmaceutical Ingredients, realised sales was slightly below the planned sales and the sales achieved in previous years, with almost maximum utilisation of production capacity. The production volume of the Pharmaceuticals Dispensing Division was below plan, and the scale of production did not allow full utilisation of the installed capacity.

As a result of the above, the operating result was positive, which was further boosted by interest income, and the company closed the financial year with a profit.

<u>Financial and assets position</u>

The development of business is also reflected in the development of balance sheet positions.

The balance sheet total increased from T USD 754,920 in the previous year to T USD 763,912. The main change is due to the increase in finished goods and bank deposit.

The equity capital amounted to T USD 752.559 which means an increase of T USD 7,893 from the previous year.

The financial position of the company was balanced in the year 2025-2026.

<u>Profitability</u>

In the previous financial year (2024-2025), the company had a positive operating result of USD 8,962,401, in the current year it is also positive USD 5,582,111 The main reason for this change is the decrease in sales volume in the API manufacturing area, contributed significantly to the company's revenue decrease of USD 5,701,778 compared to the previous financial year. The increase in inventories of own production amounted to USD 9,679,751.

Interest income on loans to subsidiaries in the current year (2025-2026) is USD 72,273 which is USD 2,060,756 lower than interest income in the previous financial year due to the repayment of the related loan.

Total interest income recognized in 2025-2026 financial year was USD 3,304,689.

The company's after-tax profit for the 2025-2026 financial year is USD 7,892,827 with corporate income tax payable in the current year in the amount of USD 523,935 Global minimum tax is USD 105,897.

Data in USD	2025	2026
Sales revenue	75.091.337	69.389.559
Operating profit	8.962.401	5.582.111
Profit/loss of financial operations	5.987.482	3.508.536
After-tax profit or loss	13.197.827	7.892.827

4. Employment policy

The average (statistical) number of employees during the financial year was 468.

The employment policy of the Company has not changed in 2025/2026 and the management of the Company does not plan to make any significant changes.

5. Environmental issues

In addition to complying with its obligations under environmental legislation, the Company's management will seek to prevent environmental pollution in cooperation with the sister company lessor.

The biological treatment plant has been operating continuously. Sewage sludge generated during the treatment process, which is considered hazardous waste, was transferred to a licensed waste manager.

During the period under review, hazardous waste was disposed of by incineration and regenerated, while some of the non-hazardous waste was landfilled and some was sent for recovery.

The following declarations and reports for the past year have been prepared for the environmental authorities:

- Waste declaration for hazardous and non-hazardous waste
- Reporting of point sources of air pollutants and organic solvent emissions, submission of reports
- Submission of groundwater protection data (tank farms and sewage treatment plants)
- Annual reporting of surface water discharges to water quality, submission of sampling reports and summary report
- Submission of annual report, sampling reports and 1st - 2nd half-yearly report on groundwater remediation operations and environmental monitoring
- Submission of annual environmental report
- Noise protection report

USD 3,775 water pollution fine was imposed in 2024/25 , no air pollution fine was imposed.

In 2025, the Single Environmental Use Permit was approved by the Authority for 10 years with a 5-year review, following a review.

The company Környezettechnológiai Kft. has carried out the air quality emission/immission, as well as wastewater and legionella tests required by the authority.

The company Tivatherm Kft. has carried out the remediation groundwater and shallow layer water monitoring tests required by the authority twice a year and prepared the evaluation report.

The existing monitoring system was in operation continuously.

The existing monitoring system and the groundwater remediation system installed in the contaminated areas SZ-I-SZ-VIII-SZ-X., as well as the remediation operation of the area SZU-II-SZ-VII. were continuously ensured by the own staff of Alkaloida Chemical Plant Zrt.

6. Research and development

The Company did not engage in any research and development activities in the financial year 2025-2026 either.

7. Events occurring after the balance sheet date

There were no other significant events affecting the financial statements after the balance sheet date.

8. Other

The Company aims to continue to increase its market share, further strengthen its market position and strive for profitability also in the future.

9. Going concern

We have reviewed and assessed the impact of the changes in the economic and legal environment and the impact of the geopolitical crises in the period after the balance sheet date and up to the date of signing the annual report on the financial and asset situation of the Company, as well as its future operability.
On the basis of our review and assessment, we have concluded that the impacts identified do not have such significant or materially negative impact on the financial and liquidity position of the Company in the short term (for the period of 12 months following the balance sheet date), on the valuation of the assets presented in the balance sheet, as well as on the business operations of the Company in this period that would materially influence or make significantly uncertain the Company's ability to continue as a going concern, or the evaluation of the above at the time of the balance sheet preparation, with respect to the same period.

15, May 2026, Tiszavasvári

Béla Szabad
Board member

Katalin Szilágyi
Board member