

BALANCE SHEET as of 31/12/2025

ASSETS		31/12/2025	31/12/2024
C. Fixed assets	3	4,997,687.92	5,048,662.70
III. Financial assets	3	4,997,687.92	5,048,662.70
1. Shares in affiliated undertakings	3	146,624.09	146,624.09
231000-011 Sun Pharma North Africa (formerly known as KEMIPHARM S.A. - MOROCCO) - 148 500 shares - 99.00% & 63,647.11 Preference Shares		13,653,691.57	13,653,691.57
231000-019 Value adjustment on Sun Pharma North Africa (formerly known as Kemipharm S.A)		-13,507,067.48	-13,507,067.48
2. Loans to affiliated undertakings	3	4,851,063.83	4,902,038.61
232000-001 Loan Sun Pharma North Africa (formerly known as Kemipharm S.A)_MAX EUR 6M_EURIBOR 6mth + 150 bps		4,000,000.00	4,000,000.00
232000-002 Loan Sun Pharma North Africa (formerly known as Kemipharm S.A)_MAX USD 1M_SOFR 3 MONTHS + 1%		851,063.83	902,038.61
D. Current assets	4,5	1,318,394.22	1,118,931.20
II. Debtors	4	1,265,340.64	1,080,470.60
2. Amounts owed by affiliated undertakings	4	1,256,914.39	1,075,655.60
a) becoming due and payable within one year	4	1,256,914.39	1,075,655.60
411120-001 Advances to Sun Pharma North Africa (formerly known as Kemipharm SA)		167,746.93	167,746.93
411120-002 Accrued interest on loan to Sun Pharma North Africa (formerly known as Kemipharm SA)_MAX EUR 6M_EURIBOR 6mth + 150 bps		859,127.48	699,172.49
411120-003 Accrued interest on loan to Sun Pharma North Africa (formerly known as Kemipharm SA)_MAX USD 1M_SOFR 3mth + 1%		230,039.98	208,736.18
4. Other debtors	4	8,426.25	4,815.00
a) becoming due and payable within one year	4	8,426.25	4,815.00
421430-024 Advance NWT 2024		4,815.00	4,815.00
421430-025 Advance NWT 2025		3,611.25	0.00
IV. Cash at bank and in hand	5	53,053.58	38,460.60
513100-003 EUR - Crédit Suisse - Current bank account		0.00	38,460.60
513100-100 JP Morgan (EUR)		53,053.58	0.00
TOTAL (ASSETS)		6,316,082.14	6,167,593.90

BALANCE SHEET as of 31/12/2025

LIABILITIES		31/12/2025	31/12/2024
A. Capital and reserves	8	-17,663,825.78	-16,805,424.70
I. Subscribed capital	6,8	154,933.45	154,933.45
101000-000 Subscribed capital		154,933.45	154,933.45
V. Profit or loss brought forward	8	-16,960,358.15	-16,031,420.04
141100-001 <i>Résultats reportés (exercices comptables non clôturés)</i>		-928,938.11	0.00
141200-000 Result for the financial year and results brought forward - Results brought forward (assigned)		-16,031,420.04	-16,031,420.04
VI. Profit or loss for the financial year	8	-858,401.08	-928,938.11
142000-000 <i>Profit or loss for the financial year</i>		-858,401.08	-928,938.11
C. Creditors		23,979,907.92	22,973,018.60
4. Trade creditors	9	31,661.22	30,765.56
a) becoming due and payable within one year	9	31,661.22	30,765.56
441110-000 Trade creditors		28,601.30	0.00
441110-002 IQ EQ S.A.		0.00	27,640.28
441110-003 Chamber of commerce		0.00	140.00
441110-004 Fin Controle S.A		0.00	1,474.21
441120-002 Provision - audit fees		3,059.92	1,511.07
8. Other creditors	9	23,948,246.70	22,942,253.04
a) Tax authorities	9	9,630.00	4,815.00
461231-024 Provision Net Wealth Tax 2024		4,815.00	4,815.00
461231-025 Provision Net Wealth Tax 2025		4,815.00	0.00
c) Other creditors	9	23,938,616.70	22,937,438.04
i) becoming due and payable within one year	9	300,225.26	215,059.20
471210-005 Shareholder's advances - Sun Pharma (Netherlands) B.V (2)		218,810.45	215,059.20
471210-010 Loan from Sun Pharma (Netherlands) B.V_Max EUR 1M_6Mth EURIBOR+150 bps_14.06.2026		80,000.00	0.00
471210-011 Interests on loan from Sun Pharma (Netherlands) B.V_Max EUR 1M_6Mth EURIBOR+150 bps_14.06.2026		1,414.81	0.00
ii) becoming due and payable after more than one year	9	23,638,391.44	22,722,378.84
472200-005 Shareholder's Loans - Sun Pharma (Netherlands) B.V EUR - EURIBOR 6M + 150 BPS_31.12.2027		8,770,000.00	8,770,000.00
472200-006 Shareholder's Loans - Sun Pharma (Netherlands) B.V (USD) - SOFR 3 mnths + 100 bps_31.12.2027		11,920,637.21	11,920,637.21
472200-501 Interests on shareholder's Loans - Sun Pharma (Netherlands) B.V - EUR		1,990,867.00	1,651,086.26
472200-502 Interests on shareholder's Loans - Sun Pharma (Netherlands) B.V - USD		956,887.23	380,655.37
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		6,316,082.14	6,167,593.90

PROFIT AND LOSS ACCOUNT for the period from 01/01/2025 to 31/12/2025

PROFIT AND LOSS ACCOUNT		31/12/2025	31/12/2024
4. Other operating income	10	0.00	2,429.53
748800-001 Other miscellaneous income		0.00	2,429.53
5. Raw materials and consumables and other external expenses	11	-66,636.12	-29,522.42
b) Other external expenses	11	-66,636.12	-29,522.42
613330-000 Account costs		-415.70	0.00
613420-000 Audit fees		-1,548.85	-1,742.14
613480-001 Domiciliation fees		-2,574.00	-2,763.26
613480-003 Administration fees		0.00	-5,506.38
613480-005 Bookkeeping fees		-14,733.15	-8,312.51
613480-006 Tax return fees		0.00	-921.08
613480-010 Pocket expenses		-2,077.56	-746.14
613480-014 Mandatory Accounting Filing		0.00	-472.06
613480-016 Directorships		-6,435.00	0.00
613480-018 FATCA review		0.00	-299.54
613480-019 Legal review of the KYC		-351.00	-744.39
613480-020 CRS preliminary classification		0.00	-213.84
613480-021 RBO Registration fees		-620.10	-661.87
613480-022 Other fees		-643.42	0.00
613480-023 DAC 6 - Monitoring fee		0.00	-397.12
613480-025 Taxable disbursements		-214.06	-800.28
613480-026 Non taxable disbursements		-72.00	-34.00
613480-027 Corporate governance services		-9,061.53	-3,486.89
613480-028 Annual financial statements fee		-8,017.41	-789.17
613480-029 Corporate income tax return		-1,450.83	-1,491.75
613480-030 Additional time spent on tasks		-5,879.51	0.00
613480-031 D&O Insurance		-819.00	0.00
613480-032 Rcs file with LNIN		-1,053.00	0.00
613480-033 Transfer pricing fee		-10,530.00	0.00
618700-001 Contribution Chamber of Commerce		-140.00	-140.00
8. Other operating expenses	11	0.00	-43.20
648100-000 Other operating charges - Other miscellaneous operating charges - Fines, sanctions and penalties		0.00	-43.20
11. Other interest receivable and similar income	13	206,647.32	171,289.39
a) derived from affiliated undertakings	13	206,453.33	171,289.39
755410-001 Interest received - Loan to Sun Pharma North Africa (formerly known as Kemipharm SA)		206,453.33	171,289.39
b) other interest and similar income	13	193.99	0.00
755210-001 Bank interest income		193.99	0.00
14. Interest payable and similar expenses	14	-993,597.28	-1,068,276.41
a) concerning affiliated undertakings	14	-917,427.41	-865,205.57
655400-001 Interest on loan - M.P. Invest SA		0.00	-219,482.75
655810-001 Interest on loan - Sun Pharma (Netherlands) B.V		-916,012.60	-645,722.82
655810-002 Interest on loan Sun Pharma (Netherlands) B.V_Max EUR 1M_6Mth EURIBOR+150 bps		-1,414.81	0.00
b) other interest and similar expenses	14	-76,169.87	-203,070.84
655210-001 Interest on bank accounts		-0.55	0.00
656200-001 Foreign exchange results		-76,169.32	-203,070.84
16. Profit or loss after taxation		-853,586.08	-924,123.11
17. Other taxes not shown under items 1 to 16	15	-4,815.00	-4,815.00
681100-000 Net Wealth Tax - current financial year		-4,815.00	-4,815.00
18. Profit or loss for the financial year		-858,401.08	-928,938.11
PROFIT OR LOSS FOR THE FINANCIAL YEAR		-858,401.08	-928,938.11