Sun Pharmaceutical Industries (Europe) B.V.
Statutory seat Hoofddorp

08 May 2026

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Contents

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Directors' report

Hoofddorp,
08 May 2026

Financial

The Directors present the Annual Report on the affairs of the Company, together with the financial statements and auditors' report for the period ended 31 March 2026.

Principal activities and structure of shares

The activities of the company Sun Pharmaceutical Industries (Europe) B.V. (the company) consists of wholesaling, importing, exporting, marketing, distribution and sales of medicines.

Sun Pharmaceutical Industries (Europe) B.V is wholly owned by Alkaloida Chemical Company Zrt.

Review of business

Fiscal year 2025-2026 was successful for Sun Pharmaceutical Industries (Europe) B.V. Despite the economy recovering slowly from a recession, we concluded the year with growth of the business. This confirms the adequacy of our business strategy and we will continue with high investments in all fields.

Sun Pharmaceutical Industries (Europe) B.V. won few new tenders in all the geographies it operates and also acquired some new B2B customers which is important for successful development of our business. We have increased sales and market share in the markets where we sell directly.

Sun Pharmaceutical Industries (Europe) B.V. has achieved total revenues (Net) of € 66,798,043 in FY2025-2026 (FY2024-2025: 57,339,279 after reinstatement).

Sun Pharmaceutical Industries (Europe) B.V. reported €1,267,333 profit after taxes in FY2025-2026, which represents a slight increase compared to the previous year FY2024-2025, when the result after taxes was a profit of € 896,635 (after re-instatement)

During the year company completed a business combination involving entities under common control. As a result, comparative financial has been restated to reflect the financial position and results of the company as if the combination has occur. (Refer Note 17)

Business Outlook of the Company

The Company continue to focus on participating in more tenders in Dutch Medicine Markets with the goal of winning those tenders. While the company already has a high market share for the existing portfolio, the company will focus on retaining the existing tenders and winning more tenders, which will ensure good performance in the next year. The company is focused on growth opportunities for the future. As in previous years, the company will continue to focus on finding in-licensing opportunities for new molecules as a part of its inorganic growth objective in coming years. The company has as goal to benefit from high investments made by the group in building branded portfolio in the region and gearing up to be a reliable partner to be able to sell and distribute this new range of medicines.

Employee Involvement

During the year under review Employee engagement and development was a main focus area for the company. Various initiatives were taken to achieve these themes which included Birthday Celebration, Long Service Awards, Teambuilding events, Your Contribution Counts. Further, Office events such as Summer event, Diwali and Christmas event were organized.

Investments

As we are expected to grow our business in the coming years, investments will be made into employees and assets.

Dividends

No interim dividend was paid and the Directors recommend no dividend for the year ended 31 March 2026.

Potential risks of the company

Liquidity risks
Notwithstanding, the liquidity remains a significant focus, especially in ensuring the continued ability to finance working capital.
The company meets its working capital requirements through the funds generated from its operations. The company has no financial loan as at the end of the financial year.

Foreign exchange risks
Sun Pharmaceutical Industries (Europe) B.V. purchases their goods in the same currency as which we sell and thus has a very limited foreign exchange risks.

Credit risk
Credit risk is the risk that a party in the agreement will not be able to fulfil its obligations as set in the agreement and would cause financial damage to the company. Sun Pharmaceutical Industries (Europe) B.V. analyses the risk of non-payment from the customers by reviewing and setting credit limits for each individual customer. The receivables from customers are monitored regularly and followed up for collections.
Sun Pharmaceutical Industries (Europe) B.V. has no risk related to fulfilling its financial or business liabilities. The company has the intention to pay all liabilities in agreed timeline in FY2025 -2026.

Sun Pharmaceutical Industries (Europe) B.V. regularly monitors all applicable legislation, especially tax legislation; therefore management is confident that the Company has no tax risk. The Company also monitors all legislation related to their operations.

The Company monitors all risks that might affect operations. Before sending a quote to the customer, detailed check of the customer as well as the market is performed in order to minimize all possible risks. On the other hand, the Company minimizes risk on purchase side of the business.
Based on the above stated risk analysis, the company is confident that it is organized in a way to minimize all potential risks.

Tender and healthcare procurement concentration risk

The Dutch pharmaceutical market is significantly influenced by tender systems and healthcare insurer procurement arrangements. A substantial portion of the Company's sales may depend on contracts awarded by hospitals, wholesalers, or healthcare purchasing groups. Failure to secure or renew major tenders, increased competitive pricing pressure, or changes in procurement strategies may adversely affect revenue and margins.

Tender estimation and contractual risk
Participation in such tenders requires the Company to estimate future demand volumes, reimbursement conditions, pricing commitments, procurement costs, and expected margins over the contractual period. These estimates are inherently uncertain and depend on factors such as patient demand, competitive bidding behaviour, changes in healthcare reimbursement policies, and regulatory developments within the Netherlands and the European Union. Any deviation between estimated and actual volumes or costs may adversely impact profitability, inventory management, and overall financial performance.

Drug pricing and reimbursement environment
The pharmaceutical sector in the Netherlands is subject to strict pricing and reimbursement regulations, including healthcare insurer negotiations and government cost-control measures. Amendments to reimbursement policies, reference pricing mechanisms, or reductions in allowable margins may negatively impact profitability and product demand.

Regulatory and compliance risk
The Company must comply with Dutch and European pharmaceutical regulations, including GDP (Good Distribution Practice), pharmacovigilance, product traceability, anti-counterfeit requirements, and controlled storage conditions. Regulatory inspections, changes in legislation, or non-compliance with applicable requirements could lead to fines, product recalls, suspension of licenses, or reputational damage.

Supply chain and inventory risk
The Company relies on uninterrupted supply from manufacturers and logistics providers to ensure timely delivery of pharmaceutical products. Disruptions caused by manufacturing shortages, transportation delays, geopolitical developments, temperature-control failures, or inventory obsolescence may affect product availability and customer service levels.

Dependence on related parties and principal suppliers
The Company procures a significant portion of its products from entities within the Sun Group. Any interruption in supply arrangements, pricing changes, strategic decisions by the Group, or deterioration in supplier relationships may materially affect operations and financial performance.

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Customer concentration risk

Revenue may be concentrated among a limited number of wholesalers, pharmacy chains, hospitals, or healthcare institutions within the Netherlands. Loss of a significant customer, changes in customer purchasing behaviour, or financial difficulties of counterparties may adversely impact the Company's financial position.

Geopolitical and macroeconomic uncertainties

Global geopolitical tensions, sanctions, inflation, interest rate movements, and disruptions in international trade routes may impact procurement costs, product availability, logistics operations, and foreign exchange exposures. The Company continues to monitor such developments and assess potential impacts on its operations and supply chain.

Legal proceedings

Sun Pharmaceutical Industries (Europe) B.V. is not a defendant in any proceedings which the directors believe will have a material effect on either Company's financial position or profitability.

Going concern

The directors, having made appropriate enquiries, has assured herself that no material uncertainties that cast significant doubt about the ability of the company to continue as a going concern have been identified, and they have a reasonable expectation that the company has adequate financial resources to continue in operational existence for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis.

Ratio's

	202526	202425 (reinstated)
	€	€
Equity	6,012,644	4,745,311
Balance sheet total	57,776,630	43,928,945
Solvabiliteit	10%	11%
Current ratio	2.95	1.70
Quick ratio	2.80	1.48
Gross Margin ratio	14%	11%
Employee Turnover ratio	15%	26%
Tender win rate%	7%	23%
Inventory turnover ratio	2.58	1.57

Prashant Savla
Director
08-05-2026 | 18:04 CEST

Financial statements

Balance sheet as at 31 March 2026
(after appropriation of results)

	Ref.	31 March 2026		31 March 2025 Reinstated	
Assets		€	€	€	€
Intangible fixed assets	1.1.				
Gross Block		334,179		334,179	
Less: Amortisation		(333,889)		(333,889)	
			290		290
Intangible fixed assets under development	1.2.		40,000		240,216
Intangible fixed assets					
Tangible fixed assets	2.				
Gross Block		517,514		491,501	
Less: Depreciation		(304,292)		(241,292)	
Tangible fixed assets			213,222		250,209
Inventories					
Finished products and goods for resale	3.	3,031,621		5,545,839	
			3,031,621		5,545,839
Receivables	4.				
Trade Receivables		9,105,549		11,425,915	
Receivables from shareholders		-		8,922	
Receivables from group companies		10,206,305		16,017,322	
Other Receivables and accrued income		566,765		4,718,504	
Taxes and Social security charges		434,442		1,912	
			20,313,061		32,172,575
Cash at bank	5.	34,178,436		5,719,816	
			34,178,436		5,719,816
			57,776,630		**43,928,945**

		31 March 2026		31 March 2025 Reinstated	
		€	€	€	€
Equity and Liabilities					
Equity (Capitals and reserves)					
Share Capital	6.	18,000		18,000	
Other reserves		5,994,644		4,727,311	
			6,012,644		4,745,311
Provisions					
Other provisions	7.	32,246,650		13,559,267	
			32,246,650		13,559,267
Long-term liability					
Deferred Income	8.	23,250		27,900	
			23,250		27,900
Current liabilities	9.				
Account payables to group companies		10,412,740		15,698,471	
Debts to shareholders		771,093		792,792	
Trade Payables		5,723,300		3,526,217	
Taxes and Social security charges		679,608		1,043,125	
Other liabilities and accrued expenses		1,907,345		4,535,862	
			19,494,084		25,596,467
			57,776,630		**43,928,945**

Profit and loss account for 01 April 2025-31 March 2026

		April 2025-March 2026		April 2024-March 2025 Reinstated	
	Ref.	€	€	€	€
Net Turnover	10.		66,798,043		57,339,279
Other Operating Income		96		25,001	
Net Operating Income			96		25,001
			66,798,139		57,364,280
Cost of Sales		44,285,367		32,892,784	
Wages and salaries	11.	9,441,724		9,394,221	
Social security premiums and pension contibutions	11.	1,191,529		1,227,241	
Amortisation and depreciation of intangible and tangible fixed assets	12.	63,000		61,174	
Other operating expenses	13.	10,313,511		12,563,136	
Total operating expenses			65,295,131		56,138,556
Operating result			1,503,008		1,225,724
Interest income(net) and similar expenses	14.		(270,053)		33,179
Result before tax			1,773,061		1,192,545
Tax on result (Net)	15.		505,728		295,910
Result after tax			**1,267,333**		**896,635**

Cash flow statement for the year ended 31 March 2026

	Note	2025-2026		2024-2025 Reinstated	
		€	€	€	€
Cash flow from operating activities					
Operating profit			1,503,008		1,225,724
Adjustments for:					
Depreciation, amortisation and other impairments		63,000		61,174	
Movement in provisions		18,687,383		7,786,920	
Impairment of Intangible assets		200,216			
			18,950,599		7,848,094
Movements in working capital:					
Inventories	3.	2,514,218		(590,263)	
Receivables	4.	11,859,515		(21,397,961)	
Current liabilities (excluding borrowings)	9.	(6,304,135)		15,319,172	
			8,069,598		(6,669,052)
Cash generated from operations			28,523,205		2,404,766
Corporate income tax paid/accrued		(286,020)		(295,910)	
Interest paid		270,053		(33,180)	
			(15,967)		(329,090)
Net cash generated from operating activities			28,507,238		2,075,676

	Note	2025-2026 €	2025-2026 €	2024-2025 Reinstated €	2024-2025 Reinstated €
Cash flow from Investing activities					
Consideration paid for acquisition of company under common control		(17,955)		-	
Purchase of tangible fixed assets	19.	(26,013)		(34,691)	
Net cash generated from/(Used in) Investing activities			(43,968)		(34,691)

	Note	2025-2026 €	2025-2026 €	2024-2025 Reinstated €	2024-2025 Reinstated €
Cash flow from financing activities					
Non-current liability	8.	(4,650)		(4,650)	
Net cash generated from financing activities			(4,650)		(4,650)
Net (decrease)/increase in cash at banks and in hand			28,458,620		2,036,335

The movement in cash at banks and in hand can be broken down as follows:

Balance as at 1 April 2025	5,719,816	3,683,481
Movements during the financial year	28,458,620	2,036,335
Balance as at 31 March 2026	34,178,436	5,719,816

Notes to the balance sheet and income statement

General notes

Activities
The activities of Sun Pharmaceutical Industries (Europe) B.V., having its legal seat at Hoofddorp, primarily consist of import, export, marketing, storage, distribution and selling of pharmaceuticals.

Registered office, legal form and registration number at the chamber of commerce

The registered and actual address of Sun Pharmaceuticals Industries (Europe) B.V. is Polarisavenue 87, 2132 JH, Hoofddorp in Registered place of business and is registered at the chamber of commerce under number 34277465.

Group structure
The company forms part of a group, headed by Sun Pharmaceutical Industries Ltd. in India.

Changes in accounting policies
There are no changes in the accounting policies for the financial year 2025-26.

Changes in accounting estimates
No changes in calculation of provisions during this financial year.

Estimate
In applying the principles and policies for drawing up the financial statements, the directors of Sun Pharmaceutical Industries (Europe) B.V. make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

Related parties
All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also entities which can control the company are considered to be a related party. In addition, statutory directors, other key management of Sun Pharmaceutical Industries (Europe) B.V. or the ultimate parent company and close relatives are regarded as related parties.

Transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is necessary in order to provide the required insight.

Accounting policies for the cash flow statement
The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than three months. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Interest paid and received and income taxes are included in cash from operating activities. Transactions not resulting in inflow or outflow of cash are not recognised in the cash flow statement.

General accounting policies

General

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

Comparison with previous year

The valuation principles and method of determining the result are the same as those used in the previous year, with the exception of the changes in accounting policies as set out in the relevant notes.

Foreign currency

Functional currency

Items included in the financial statements are made up in euros, which is the functional and presentation currency of Sun Pharmaceutical Industries (Europe) B.V.

Transactions, receivables and liabilities

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the income statement.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

Operational leasing

The company may have lease contracts whereby a large part of the risks and rewards associated with ownership are not for the benefit of nor incurred by the company. The lease contracts are recognised as operational leasing. Lease payments are recorded on a straight-line basis, taking into account reimbursements received from the lessor, in the income statement for the duration of the contract.

Business combinations

Business combinations under common control

Business combinations involving entities under common control are accounted for using the pooling of interests method in accordance with Dutch GAAP.

Under this method, the assets and liabilities of the combining entity are recognised at their carrying amounts as included in the consolidated financial statements of the group. No fair value adjustments are made and no goodwill or negative goodwill is recognised.

Intercompany balances and transactions are eliminated upon combination.

Any difference between the consideration transferred and the carrying amount of the net assets acquired is recognised directly in equity.

The comparative figures presented in the financial statements are restated as if the combination had occurred from the beginning of the earliest period presented, unless this is impracticable.

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Accounting policies applied to the valuation of assets and liabilities

Intangible fixed assets

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset (or of the cash-generating unit to which the asset belongs) is higher than its realisable value.

With regard to the determination as to whether an intangible fixed asset is subject to an impairment, please refer to note 3.5 “Impairment of fixed assets”.

Concessions, licenses and intellectual property

Costs of intangible assets other than those internally generated, including patents and licenses, are valued at acquisition cost and amortised on a straight-line basis over their estimated future useful lives, with a maximum of 20 years. Currently they are amortized at a 20% rate.

Tangible fixed assets

Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

Impairment of fixed assets

On each balance sheet date, the company assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the realisable value of the asset is determined. If it is not possible to determine the realisable value of the individual asset, the realisable value of the cash-generating unit to which the asset belongs is determined.
For tangible and intangible fixed assets, depreciation is only taken into account if it is expected to be sustainable.

An impairment occurs when the carrying amount of an asset is higher than the realisable value; the realisable value is the higher of the realisable value and the value in use. An impairment loss is directly recognised in the income statement while the carrying amount of the asset concerned is concurrently reduced.

The realisable value is initially based on a binding sale agreement; if there is no such agreement, the realisable value is determined based on the active market, whereby usually the prevailing bid price is taken as market price. The costs deducted in determining net realizable value are based on the estimated costs that are directly attributable to the sale and are necessary to realize the sale.

If it is established that an impairment that was recognised in the past no longer exists or has reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned had been reported.

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If any such evidence exists, the impairment loss is determined and recognised in the income statement.

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Inventories

Inventories for own use and sales

Inventories (stocks) are valued at historical price based on the FIFO method (first in, first out) or lower realisable value.

The historical cost consist of all costs relating to the acquisition or production and the costs incurred in order to bring the inventories to their current location and current condition.

The realisable value is the estimated sales price less directly attributable sales costs. In determining the realisable value the obsolescence of the inventories is taken into account.

Accounts receivable

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost which is equal to nominal value. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. These provisions are determined by individual assessment of the receivables.

Cash at bank

Cash at bank represent bank balances and deposits with terms of less than twelve months. Overdrafts at bank are recognised as part of debts to lending institutions under current liabilities. Cash at bank is carried at nominal value.

Provisions

General

Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date. The other provisions are carried at the nominal value of the expenditure that is expected to be necessary in order to settle the obligation, unless stated otherwise.

Provision for trade discount

A provision is for trade discount is recognised for the expected claims to be received in the following financial year from the insurance companies and wholesalers which relate to sales made during the financial year 2025-2026.

Non-current liabilities

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This is at the nominal value.

Principles for the determination of the result

General

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realized.

Revenue recognition

General

Net turnover comprises the income from the supply of goods and services after deduction of discounts and such like and of taxes levied on the turnover.

Sales of goods

Revenues from the goods supplied are recognised when all significant risks and rewards in respect of the goods have been transferred to the buyer.

Other Operating income

In other operating income results are recognized which are not directly linked to the supply of goods or services as part of the normal, non-incidental operations.

Cost of sales

Cost of sales represents the direct and indirect expenses attributable to revenue, purchase expenses related to the goods sold.

Employee cost (employee benefits)

General

Employee costs (wages, salaries, social security contributions, etc.) are presented as a separate item in the income statement. These costs are included in other components of the income statement.

Short-term employee cost

Salaries, wages and social security contributions are charged to the income statement based on the terms of employment, where they are due to employees and the tax authorities respectively.

Pensions

Sun Pharmaceutical Industries (Europe) B.V. has a defined contribution (DC) pension scheme to which the provisions of the Dutch Pension Act ('Pensioenwet') are applicable. Sun Pharmaceutical Industries (Europe) B.V. pays premiums based on (legal) requirements, a contractual or voluntary basis to pension funds. Premiums are recognised as employee cost when they are due.

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Amortisation of intangible fixed assets and depreciation of tangible fixed assets

Amortisation and depreciation costs are not presented as a separate item in the income statement. These costs have been recognised in other components of the income statement.

Intangible fixed assets and tangible fixed assets are amortised and depreciated from the date of when they are available for use, based on the estimated economic life / expected future useful life of the asset.

Future depreciation and amortisation is adjusted if there is a change in estimated future useful life.

Gains and losses from the occasional sale of property, plant or equipment are shown separately in the notes to the financial statements.

Interest income and interest expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Exchange differences

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur."

Income tax

Tax on the result is calculated based on the result before tax in the income statement and exempt profit components and after the addition of non-deductible costs.

Financial instruments and risk management

Currency risk

Sun Pharmaceutical Industries (Europe) B.V. mainly operates in the European Union. Sun Pharmaceutical Industries (Europe) B.V. has no currency risk as sales is done in the same currency as the purchase of the finished goods (mainly EUR and CHF)

Credit risk

Sun Pharmaceutical Industries (Europe) B.V. does not have any significant concentrations of credit risk. Sales are made to customers that meet the company's credit rating. Goods and services are sold subject to payment deadlines ranging between thirty and sixty days.

Liquidity risk

Sun Pharmaceutical Industries (Europe) B.V. has no liquidity risk , the company generates enough cash from its operations to meet its working capital requirements.

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1. *Intangible fixed assets*

1.1 Intangible fixed assets

	Concessions, licenses and intellectual property
	€
Gross value	334,179
Cumulative depreciation	(333,889)
Book value 1 April 2024	290
Mutation 2024-2025	-
Gross value	334,179
Cumulative depreciation	(333,889)
Book value 1 April 2025	290
Mutation 2025-2026	-
Gross value	334,179
Cumulative depreciation	(333,889)
Book value 31 March 2026	290
Depreciation %	20%

1.2 Intangible fixed assets under development

	31-mrt-2026	31-mrt-2025 (reinstated)
	€	€
Intellectual Property - Licences Pending Capitalisation	40,000	240,216
<u>The movement is as follows:</u>		
Balance as at 1 April 2025	240,216	410,216
Additions	-	85,000
Capitalisation/Transfer	-	(255,000)
Impairment	(200,216)	-
Balance as at 31 March 2026	40,000	240,216

2. *Tangible fixed assets*

	Other fixed assets
	€
Gross value	456,810
Cumulative depreciation	(180,118)
Book value 1 April 2024	276,692
Additions	34,691
Depreciation	(61,174)
Mutation 2024-2025	(26,483)
Gross value	491,501
Cumulative depreciation	(241,292)
Book value 1 April 2025	250,209
Additions for the year	26,013
Depreciation	(63,000)
Mutation 2025-2026	(36,987)
Gross value	517,514
Cumulative depreciation	(304,292)
Net Book value 31 March 2026	213,222
Depreciation %	20%

3. *Inventories*

	31-mrt-2026	31-mrt-2025 (reinstated)
	€	€
Finished products and goods for resale	2,908,584	4,993,092
Raw Materials	-	510,761
Inventory Finished Goods in transit	123,037	41,986
	3,031,621	5,545,839

4. Receivables

	31-mrt-2026		31-mrt-2025 (reinstated)	
	Total	Remaining term > 1 year	Total	Remaining term > 1 year
	€	€	€	€
Trade Debtors	9,105,549	-	11,425,915	-
Receivables from participating interests	-	-	8,922	-
Receivables from Group companies	10,206,305	-	16,017,322	-
Other receivables and accrued income	566,765	-	4,718,504	-
Tax and social security charges	434,442	-	1,912	-
	20,313,061	-	32,172,575	-

The fair value of the receivables approximates the carrying amount due to their short-term character and the fact that the provisions for bad debts are recognized, where necessary.

4.1. Trade Debtors

	31-mrt-2026	31-mrt-2025 (reinstated)
	€	€
Trade debtors	9,154,950	11,458,862
Less: provision for bad debt	(49,401)	(32,949)
	9,105,549	11,425,913

There are no Trade debtors, with a remaining maturity of more than one year

4.2. Receivables from Group companies

An interest rate of 0% per annum applies to the intercompany balances. In respect of repayment and securities provided, no agreements have been made.

4.3. Other receivables and accrued income

	31-mrt-2026	31-mrt-2025 (reinstated)
	€	€
Other receivables	263,988	268,772
Deposits	74,906	74,026
Advances to Suppliers	1,348	3,777,083
Advance Income taxes paid	535	-
To Invoice to Group companies	-	312,181
Prepayments	225,986	286,441
	566,763	4,718,504

4.4. Tax and Social Security charges

	31-mrt-2026	31-mrt-2025 (reinstated)
	€	€
Value added tax Netherlands	434,442	-
Corporate income tax receivable	-	1,912
	434,442	1,912

Value Added Tax Netherlands refers to the receivable from tax authorities.

5. Cash at banks

Cash at bank includes deposits to the amount of € 71.862. Therefore cash at bank to the extent of, € 71.862 is not at the company's free disposal.

	31-mrt-2026	31-mrt-2025 (reinstated)
Cash at Bank	8,083,352	5,647,954
Fixed Deposit	26,023,222	-
Security Deposit with bank	71,862	71,862
	34,178,436	5,719,816

Fixed Deposits are with one day rollforward maturity and carry an interest rate of 1.90%p.a.

6. Equity

	Share Capital	Other Reserves	Total
	€	€	€
Balance as at 1 April 2024	18,000	3,818,927	3,836,927
Movements			
Profit appropriation	-	894,076	894,076
Restatement on account of merger:			
Movement on account of acquisition (Refer note 17)	-	14,308	14,308
Balance as at 31 March 2025	18,000	4,727,311	4,745,311
Balance as at 1 April 2025	18,000	4,727,311	4,745,311
Movements			
Profit appropriation	-	1,267,333	1,267,333
Balance as at 31 March 2026	18,000	5,994,644	6,012,644

The authorised share capital of Sun Pharmaceutical Industries (Europe) B.V. amounts to € 90.000, divided into 900 ordinary shares of € 100. Issued share capital consists of 180 ordinary shares

Profit appropriation

Following the appropriation of result proposed by the general meeting and pursuant to article 23 of the articles of association, none of the profits for 2025-2026 will be distributed to the holders of ordinary shares. The proposal for the remaining profit is to add € 1,267,334 to the other reserves.

7. Provisions

Provision refers to the provision of trade discount. The movement in provisions is as follows :

	31-mrt-2026	31-mrt-2025 (reinstated)
	€	€
Balance as at 1 April 2025	13,559,267	5,772,347
Additions	71,210,854	23,113,124
Addition/Release of over accruals for prior year	1,816,335	(233,821)
Utilisation*	(54,339,806)	(15,092,383)
Balance as at 31 March 2026	32,246,650	13,559,267

All provisions have a maturity of less then 1 year.
*Includes prepayment amounting to €139,936 (2025 - € 0)

8. Long term liabilities

	31-mrt-2026	31-mrt-2025 (reinstated)
	€	€
Deferred Income - rental incentives	23,250	27,900
	23,250	27,900

The movement is as follows:

Balance as at 1 April 2025	32,550	37,200
Utilisation	(4,650)	(4,650)
Balance as at 31 March 2026		
	27,900	32,550

Maturity of the long-term liability is as follows:

less than 1 year	4,650	4,650
between 1 to 5 years	18,600	23,250
more than 5 years	4,650	4,650
	27,900	32,550

9. Current liabilities

	31-mrt-2026	31-mrt-2025 (reinstated)
	€	€
Payables to Group companies (refer Note 1)	10,412,740	15,698,471
Debts to Shareholders	771,093	792,792
Trade payables	5,723,300	3,526,217
Tax and social security charges (refer Note 2)	679,608	1,043,125
Other liabilities and accrued expenses	1,907,345	4,535,862
	19,494,086	25,596,467

All current liabilities fall due in less than one year. The fair value of the current liabilities approximates the book value due to their short-term character.

Notes

1. Payables to group companies

An interest rate of 0% is applicable to the intercompany balances. In respect of repayment and securities, no agreements have been made.

2. Tax and social security charges

	31-mrt-2026	31-mrt-2025 (reinstated)
	€	€
Value added tax Netherlands	-	652,273
Wage tax	328,441	306,918
Social security premiums	94,179	47,598
Corporate income tax	256,986	36,337
	679,606	1,043,126

Assets and liabilities not recognised in balance sheet

The obligations from operational leases at the end of the reporting period for office and motor cars can be specified as follows:

	€
Obligations to pay:	
Within one year	281,097
Between one and five years	1,344,926
After five years	190,764
Total	1,816,787

According to the contract, the company has an obligation to rent for 6 years (30-06-2032) for leasehold office.

10. Net turnover

	202526	202425 (reinstated)
	€	€
The Netherlands	23,531,393	15,622,027
Other EU countries	17,350,400	21,118,766
Dubai	10,120,019	384,032
Other countries	707,120	-
	51,708,933	37,124,825

The breakdown of revenue by category is as follows:

	202526	202425 (reinstated)
	€	€
Trade activities	51,708,933	37,124,825
Professional services and consultancy	15,089,110	20,214,454
	66,798,043	57,339,279

11. Wages and salaries

	202526	202425 (reinstated)
	€	€
Wages and salaries	9,101,785	9,166,061
Social security charges	835,311	912,313
Pension contributions	356,218	314,928
Other employee costs	339,939	228,160
	10,633,253	10,621,462
Average number of employees	68	

During 2025-26, 70 employees were employed on a full-time basis (2024-25: 66).

12. Amortisation and depreciation and impairment on intangible and tangible fixed assets

	202526	202425 (reinstated)
	€	€
Depreciation of tangible fixed assets	63,000	61,174
	63,000	61,174

13. *Other Operating Expenses*

	202526	202425 (reinstated)
	€	€
Rent	280,060	285,120
Insurance	43,597	21,221
Selling and Distribution	4,413,358	6,649,179
Repairs and Maintenance	19,250	37,271
Printing and stationery	1,360	4,888
Travelling and conveyance	505,190	489,467
Overseas travel and export promotion	520,335	361,662
Communication	53,871	54,694
Professional, legal and consultancy	1,731,016	3,755,545
Payments to auditors	25,000	23,000
Miscellaneous expenses	2,720,474	881,089
	10,313,511	12,563,136

14. *Interest income and expense (Net)*

	202526	202425 (reinstated)
	€	€
Exchange differences	(75,331)	33,206
Interest Income and similar expenses	(194,722)	(27)
	(270,053)	33,179

Interest income in the current period refers to interest income of Fixed deposits placed with bank and interest on current account balances during the year.

15. *Tax on result*

The tax on the result from ordinary business activities, amounting to € 505,728 (2024 : € 295,910) can be specified as follows:

	202526	202425 (reinstated)
	€	€
Result before tax	1,773,061	1,192,545
Corporate income tax current financial year	470,952	295,910
Corporate income tax previous financial years	34,776	-
Tax on result	505,728	295,910
Income Tax rate		
2024/2025 (2023/2024) First 200,000	19.0%	19.0%
2024/2025 (2023/2024) Above 200,000	25.8%	25.8%
Effective Tax Rate	28.5%	24.8%

16. *Events Subsequent to Balance Sheet*

There are no subsequent events to report

17. Restatement of Prior Year Balance

During the year, the Company completed a business combination involving entities under common control. The company acquried on 18th August 2025, 100% of the shares in Taro Pharmaceuticals Europe BV (CoC number 33292680) registered address La Guardiaweg 58, 1043DJ in Amsterdam, Netherlands, from Taro Pharmaceutical Industries Ltd., for a consideration of Eur 17,955 to bring about operational efficiency. In accordance with the Company's accounting policy and Dutch GAAP, the transaction has been accounted for using the pooling of interests method.

As a result, the comparative financial information has been restated to reflect the financial position and results of the Company as if the combination had occurred at the beginning of the earliest period presented. Accordingly, the previously reported figures have been adjusted to incorporate the assets, liabilities and results of the combining entity at their existing carrying amounts, with corresponding adjustments recognised in equity.

The following tables present a reconciliation between the previously reported figures and the restated amounts for the comparative period March 2025.

	Previously reported	Prior period adjustment	Restated Amount
Income Statement			
Net turnover (Note 10)	57,236,101	103,178	57,339,279
Other Operating expenses (Note 13)	12,463,208	99,928	12,563,136
Results before tax	1,189,294	3,251	1,192,545
Tax on Result (net) (Note 15)	295,218	692	295,910
Results after tax	894,076	2,559	896,635
Balance Sheet			
Receivables (Note 4)	32,130,512	42,063	32,172,575
Cash and Cash equivalents (Note 5)	5,640,200	79,616	5,719,816
Current Liabilities (Note 9)	25,489,096	107,371	25,596,467
Equity (Capital and Reserves) (Note 6)	4,713,003	14,308	4,727,311
Statement of changes in Equity	4,731,003	14,308	4,745,311

18. Related parties

	Year ended 31st March 2026	Year ended 31st March 2025 (reinstated)
	€	€
Sales of Goods		
Basics Gmbh	2,265,269	-
Sun Pharma ANZ Pty Ltd.	44,169	50,282
SunPharma UK Ltd	633,103	627,719
Sun Pharma France	356,935	-
Sun Pharma Laboratorios SLU	188,672	-
Sun Pharma Italia Srl	114,450	-
Sun Pharmaceutical Industries JAFZA	10,120,019	7,792,239
Sun Pharma Philippines Inc.	29,847	-
	13,752,464	**8,470,240**
Other Income (incl Management Fees)		
Sun Pharmaceutical Industries DMCC	-	1,587,348
Sun Pharmaceutical Industries JAFZA	8,058,760	9,337,882
Sun Pharmaceutical Industries Ltd	197,844	277,425
Sun Pharmaceuticals Germany GmbH	1,279,920	1,024,127
Sun Pharma Advanced Research Co. Ltd.	-	261,295
Alkaloida Chemical Company Zrt.	62,505	97,246
Basics GmbH	1,103,545	1,268,521
Sun Pharma Laboratorios SLU	624,781	666,101
Sun Pharma Italia Srl	717,986	862,878
Sun Pharma France	799,811	2,788,570
SunPharma UK Ltd	2,181,453	1,645,181
Taro Pharmaceutical Inc.		40,149
Terapia SA	62,505	357,731
	15,089,110	**20,214,454**

* Taro Pharmecutical Inc balance includes balance from Taro BV - Eur 40,149

Purchase of Goods/Packing Material		
Sun Pharmaceutical Industries JAFZA	4,583,192	3,200,886
Sun Pharmaceutical Industries Ltd	-	22,228,997
Terapia SA	-	26,788
Sun Pharma Laboratorios SLU	15,850	5,340
Taro Pharmaceutical Industries Ltd	839,186	653,099
Sun Pharmaceuticals Germany GmbH	253,729	64,238
Sun Pharma Italia Srl	37,126	18,720
Sun Pharmaceuticals France	188,171	29,161
	5,917,254	**26,227,229**

	Year ended 31st March 2026	Year ended 31st March 2025 (reinstated)
	€	€
Other Expenses (incl Management Fees)		
Alkaloida Chemical Company Zrt.	2,060,832	2,248,616
Basics GmbH	82,472	270,544
Terapia SA	2,716,851	2,996,935
Sun Pharma France	471,109	900,251
Sun Pharma Switzerland	493,886	267,981
SunPharma UK Ltd	250,855	622,713
Ranbaxy Poland Sp Zoo	5,669	5,622
Sun Pharma Laboratorios SLU	-	57,764
	6,081,674	**7,370,426**
Trade Receivables		
Sun Pharmaceutical Industries Ltd	517,917	2,268,707
Sun Pharmaceuticals Germany GmbH	2,166,506	236,316
Sun Pharma ANZ PTY Ltd	4,583	-
Alkaloida Chemical Company Zrt.	-	8,922
Sun Pharma Italia Srl	546,049	368,132
Sun Pharmaceutical Industries JAFZA	3,786,417	10,211,049
Sun Pharma (Netherlands) BV	169,918	122,923
Basics GmbH	259,158	279,153
Sun Pharma Laboratorios SLU	440,388	142,132
Sun Pharma France	705,024	1,180,190
SunPharma UK Ltd	1,399,284	854,965
Terapia S.A.	173,294	220,137
Sun Pharma Laboratories Ltd.	2,544	2,544
Sun Pharmaceutical Medicare Ltd.	-	454
Sun Pharma Advance Research Co Ltd.	-	61,188
Alchemee LLC	-	3,200
Sun Pharma Philippines Inc.	33,423	17,112
Sun Pharma Industries Inc.	-	8,971
Taro Pharmaceutical Inc.	1,800	40,149
	10,206,305	**16,026,244**

* Taro Pharmecutical Inc balance includes balance from Taro BV - Eur 40149

	Year ended 31st March 2026	Year ended 31st March 2025 (reinstated)
	€	€
Trade Payable		
Alkaloida Chemical Company Zrt.	771,093	792,792
Sun Pharmaceutical Industries JAFZA	2,057,240	3,270,204
Sun Pharmaceutical Industries Ltd	7,300,823	11,607,209
Terapia SA	327,112	381,027
Taro Pharmaceutical Industries Ltd	408,470	1,600
Taro Pharmaceutical Industries Inc.	-	92,910
Basics GmbH	237	38,491
Ranbaxy (U.K.) Ltd.	-	48,059
Sun Pharma Switzerland Ltd.	25,453	19,785
Sun Pharmaceuticals Germany GmbH	211,663	
Sun Pharma France	-	207,267
Ranbaxy Poland Sp Zoo	468	478
Sun Pharmaceuticals Industries Inc.	81,274	31,442
	11,183,833	**16,491,264**

18. Previous year numbers have been regrouped/ reclassified wherever necessary.

19. Other information

19.1. Articles of association governing profit appropriation

Article 23 of the articles of association states the following regarding profit appropriation:

1. The profits of the Company shall be at disposal of the General Meeting.
2. The Company may distribute profits only if and to the extent that its shareholders' equity is greater than the sum of the paid and called-up part of the issued capital and the reserves which must be virtue of the law.
3. Dividends may me paid only after approval and adoption of the annual accounts which show that they are justified.

4. For the purpose of determining the allocation of profits any shares of depository receipts held by the Company and any shares or depository receipts of which the Company has a usufruct shall not be taken into account.

5. The General Meeting may resolve to declare interim dividends. A resolution to declare an interim dividend from the profits realised in the current financial year may also be passed by the Board of Directors. Dividend payments as referred to in this paragraph may be made only if the provision in paragraph 2 has been met.

6. A general Meeting declaring a dividend may direct that it is to be satisfied wholly or partly by the distribution of assets.

19.2. Independent Auditor's report

For the independent auditors report please refer to the next page.

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INDEPENDENT AUDITOR'S REPORT

To: The Shareholders and Board of Directors of Sun Pharmaceutical Industries (Europe) B.V.

A. REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 2025-26 INCLUDED IN THE ANNUAL REPORT

We were engaged to audit the accompanying financial statements for the financial year ended 31st March 2026 of Sun Pharmaceutical Industries (Europe) B.V. based in Hoofddrop.

In our opinion, the accompanying annual report gives a true and fair view of the financial position of Sun Pharmaceutical Industries (Europe) B.V. for the financial year ended 31st March 2026 and of its result for the financial year 2025-26 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- the balance sheet as of 31st March 2026;
- the profit and loss account for the period 1st April 2025 up to and including 31st March 2026 and
- the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion
We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Sun Pharmaceutical Industries (Europe) B.V. in accordance with the Wet Toezicht Accountantsorganisaties (Wta, Audit firms supervision act), the "Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten" (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the "Verordening gedrags- en beroepsregels accountants" (VGBA, Dutch Code of Ethics).

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

Other matter paragraph and findings

This auditor’s report is intended solely for Sun Pharmaceutical Industries (Europe) B.V. and Shareholders. This auditor’s report is provided solely in the context of the Board of Directors and Shareholders and should therefore not be used for other purposes.

Audit approach to fraud risks

The level of detail that must be provided in the auditor's report to describe how fraud risks that may lead to material misstatement have been addressed during the audit is a matter of professional judgment and is adapted to the specific circumstances and complexity of the audit. In accordance with paragraph 29B of SA 700, the auditor can describe:

- the risks of fraud that required attention during the audit.
- a reference to any disclosures in the financial statements.
- a brief overview of the work carried.
- an indication of the outcome of the auditor's work.
- important observations regarding the matter.

Or a combination of these elements.

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

Audit approach going concern

The financial statements have been prepared in accordance with the going concern assumption. The appropriateness of this assumption depends on management's estimate of future cash flows.

The Board of Directors has drawn up the financial statements based on the going concern assumption of all the activities for the period of 12 months from the date of the preparation of the annual accounts. Our work to evaluate the management’s going concern assessment includes:

- Consider whether the management's going concern assessment contains all Relevant information of which we have knowledge as a result of our audit of the financial statements and make inquiries with the board about the most important assumptions and considerations;
- Verify that management has not identified any events or circumstances that may cast reasonable doubt on the entity's ability to continue as a going concern (hereinafter: going concern risks);
- Evaluate the operating results forecast and the related cash flows compared to the previous financial year, developments in the business and any information of which we are aware as a result of our audit;
- Analyse whether the current and the necessary financing for the continuation of the entire business activities is guaranteed; and

• Inquiries with the management about its knowledge of going concern risks after the period of the going concern assessment carried out by management.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment. However, future events or conditions may cause a company to cease to continue as a going concern.

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

• other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We were engaged to read the other information and, based on our knowledge and understanding to be obtained through our audit of the financial statements or otherwise, to consider whether the other information contains material misstatements.

The management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code and by International Financial Reporting Standard 15 as adopted by the European Union.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720.

C. Description of responsibilities regarding the financial statements

Responsibilities of the management for the financial statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations or has no realistic alternative but to do so.

The management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements
Our responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with Dutch law, including the Dutch Standards on Auditing.

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.
Our audit has been performed according to the Dutch Auditing Standards with a high level of assurance. 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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion. We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- obtaining 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;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding 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 company'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 a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating 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.

The Hague 8 May 2026

IAC Audit & Assurance B.V.

drs. S. Ramdas RA

S.R.