BUREAUX 54 IMM A1 RESIDENCE RYAD ANFA
BD OMAR EL KHAYAM
CASA FINANCE CITY,
Casablanca, Maroc

T : +212 529 153 330
www.bakertilly.ma

IF : 20696242
RC : 362941
CNSS : 5230686
TP : 36001647
ICE : 001624536000055

SUN PHARMACEUTICALS MOROCCO LLC SARLAU

REPORT OF THE INDEPENDENT AUDITOR ON PROVISIONAL ACOUNTS

YEAR ENDED MARCH 31ST, 2026

(This is a free translation into English of our audit report signed and issued in French and is provided solely for the convenience of English speaking users. This report should be read in conjunction and construed solely in accordance with, Moroccan law and Moroccan professional standards).

REPORT OF THE
INDEPENDENT AUDITOR ON PROVISIONAL
ACOUNTS

YEAR FROM APRIL 1st, 2025 TO MARCH 31st, 2026

To the Shareholder of SUN PHARMACEUTICALS MOROCCO LLC SARLAU
CASABLANCA

AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In accordance with the terms of our appointment as auditors, we have audited the accompanying financial statements of the company SUN PHARMACEUTICALS MOROCCO LLC SARLAU, including the balance sheet and the profit and loss account relating to the financial year ended March 31st, 2026. These financial statements show a negative amount of net equity of KMAD 37 890 including a net loss of KMAD 8 301.

In our opinion, the financial statements referred to in the first paragraph above are regular, sincere and give a true and fair view of SUN PHARMACEUTICALS MOROCCO LLC SARLAU's assets, liabilities and financial position at March 31st,2026, and of its operations for the year then ended, in accordance with the accounting principles generally accepted in Morocco.

Basis of opinion

We conducted our audit in accordance with the Moroccan auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Morocco, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

This audit was performed in accordance with the instructions received from the Group auditors of Sun Pharmaceutical Industries Limited for the purpose of the audit of the consolidated financial statements of the Group. Accordingly, the materiality thresholds applied in planning and performing the audit procedures were determined based on the Group auditors' instructions and may differ from those that would have been applied for purposes of a local statutory audit.

Observations

The net equity of the company is negative, because of the accumulated losses. The company's management believes that the sole shareholder continues to provide financial support to the company. Consequently, the accounts have been closed on the basis of going concern principle, and do not take into account any adjustments that would prove necessary in the event that the company is forced to cease its activity.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Moroccan accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do.

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

Auditor's responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures in response 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 circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control ;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management ;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are

required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern ;

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

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

The independent auditor

Baker Tilly Majer Audit

Tableau N° 1
Société : SUN PHARMA MOROCCO LLC SARLAU **As of:** **31/03/2026**
Article IS : 40256039

Balance Sheet (Assests)

	ASSETS	CURRENT YEAR			PRIOR YEAR
		Gross Amount	Amortisation or depreciation	Net amount	Net amount
	CAPITALIZED EXPENSES (A)	**163 353,00**	**163 353,00**	**0,00**	**0,00**
	Preliminary expenses	163 353,00	163 353,00		
	Deferred expenses on several years				
A	Premium of debentures refund				
C	**INTANGIBLE FIXED ASSETS (B)**	**66 741,00**	**66 741,00**	**0,00**	**0,00**
T	Research and development				
I	Patents, Trademarks, and similar rights	66 741,00	66 741,00		
F	Goodwill				
	Other Intangible Assets				
	TANGIBLE FIXED ASSETS(C)	**17 206 829,42**	**9 114 609,86**	**8 092 219,56**	**9 782 367,14**
	Land				
	Buildings				
I	Industrial fixtures and equipement	13 492 643,88	6 638 387,59	6 854 256,29	5 991 208,31
M	Transportation equipement				
M	Office equipment and furniture	3 714 185,54	2 476 222,27	1 237 963,27	3 791 158,83
O	Other tangible fixed assets				
B	Tangible fixed assets in progress				
I	**LONG TERM INVESTMENTS (D)**	**2 061 444,13**	**0,00**	**2 061 444,13**	**1 912 833,54**
L	Long term loans				
I	Other financial assets	2 061 444,13		2 061 444,13	1 912 833,54
S	Investments				
E	Other investments				
	UNREALISED EXCHANGE RATE LOSSES (E)				
	Unrealised exchange rate losses (from long term asse				
	Unrealised exchange rate losses (from long term liabi				
	TOTAL I (A+B+C+D+E)	**19 498 367,55**	**9 344 703,86**	**10 153 663,69**	**11 695 200,68**
	INVENTORIES (F)	**45 477 738,31**	**36 894 490,69**	**8 583 247,62**	**79 380 745,42**
A	Merchandises	22 318 012,03	19 783 327,78	2 534 684,25	68 117 109,59
C	Raw materials and furnitures	21 652 805,05	16 049 713,88	5 603 091,17	9 721 250,89
T	Work in progress				
I	Intermediate and residual products				
F	Finished products	1 506 921,23	1 061 449,03	445 472,20	1 542 384,94
	CURRENT ASSETS(G)	**210 430 408,88**	**3 041 725,60**	**207 388 683,28**	**141 962 108,69**
C	Advances payments to suppliers and other debtors	2 626 872,50		2 626 872,50	2 591 976,50
I	Trade accounts receivable	40 241 105,86	3 041 725,60	37 199 380,26	92 652 876,63
R	Personnel	616 862,23		616 862,23	651 421,58
C	Taxes	29 352 045,10		29 352 045,10	28 513 466,49
U	Shareholders Current accounts				
L	Others debtors	137 593 523,19		137 593 523,19	17 489 973,49
A	Deferral accounts				62 394,00
N	**MARKETABLE SECURITIES (H)**				
T	**UNREALISED EXCHANGE RATE LOSSES (I)**	**17 422 488,03**	**0,00**	**17 422 488,03**	**11 869 841,06**
	(Current)				
	TOTAL II (F+G+H+I)	**273 330 635,22**	**39 936 216,29**	**233 394 418,93**	**233 212 695,17**
T	**CASH AND CASH EQUIVALENTS (Assets)**	**22 112 801,30**	**0,00**	**22 112 801,30**	**22 781 349,61**
R	Checks and other instruments to be cashed				578 635,80
E	Cash on Bank	22 102 719,71		22 102 719,71	22 199 123,42
S	Cash on hand	10 081,59		10 081,59	3 590,39
O	**TOTAL III**	**22 112 801,30**	**0,00**	**22 112 801,30**	**22 781 349,61**
	TOTAL ASSETS I+II+III	**314 941 804,07**	**49 280 920,15**	**265 660 883,92**	**267 689 245,46**

Société : SUN PHARMA MOROCCO LLC SARLAU **As of** **31/03/2026**
Article IS : 40256039

Balance Sheet (Liabilities)

	LIABILITIES	CURRENT YEAR	PRIOR YEAR
	Shareholder's equity (A)		
	Common stock (1)	12 235 300,00	12 235 300,00
	(Minus) Common stock subscribed but not called-up		
F	Issuance, merger and contribution premium		
I	Revaluation reserve		
N	Legal reserve		
A	Others reserves		
N	Profit/ loss account brought forward (2)	-41 823 881,90	-49 674 466,87
C	Not yet allocated income (2)		
E	of the year	-8 301 293,71	7 850 584,97
M	**Total Shareholders Net Equity (A)**	**-37 889 875,61**	**-29 588 581,90**
E	**RELATED EQUITY (B)**	**0,00**	**0,00**
N	Investment Subsidy		
T	Regulatory provisions		
P	**FINANCIAL LIABILITIES (C)**	**0,00**	**0,00**
E	Debenture Loans		
R	Other financial liabilities		
M			
A			
N	**PROVISION FOR CONTINGENCIES AND LOSSES(D)**	**0,00**	**0,00**
E	Provision for contingencies		
N	Provision for losses		
T	**UNREALISED EXCHANGE RATE GAINS (Non current) (E)**	**0,00**	**0,00**
	Unrealised exchange rate gains from long term assets		
	Unrealised exchange rate gains from long term liabilities		
	Total I(A+B+C+D+E)	**-37 889 875,61**	**-29 588 581,90**
P	**CURRENT LIABILITIES (F)**	**248 289 192,81**	**257 005 232,79**
.	Trade accounts payable	176 036 672,04	180 055 402,49
C	Clients in credit, Advance payments received	1 187 124,77	3 827 991,00
I	Personnel	6 667 472,55	9 559 072,42
R	Social security liabilities	879 014,63	1 895 891,23
C	Taxes	2 260 198,55	886 348,61
U	Shareholders current accounts	61 258 710,27	60 780 527,04
L	Others debts		
A	Deferral accounts		
N	**OTHER PROVISION FOR CONTINGENCIES AND LOSSES (G)**	**29 422 488,03**	**23 869 841,06**
T	**UNREALISED EXCHANGE RATE GAINS (Current) (H)**	**25 839 078,69**	**16 402 753,51**
	Total II (F+G+H)	**303 550 759,53**	**297 277 827,36**
T	**CASH LIABILITIES**	**0,00**	**0,00**
R	Discounts credit		
E	Short term credit facility		
S	Bank Overdrafts		
	Total III		
	TOTAL LIABILITIES I+II+III	**265 660 883,92**	**267 689 245,46**

Debtor share capital (-)
Income (+) Loss (-)

Tableau N°2
Société : SUN PHARMA MOROCCO LLC SARLAU **As of** **31/03/2026**
Article IS : 40256039

INCOME STATEMENT

			CURRENT YEAR			
		ITEM	**Related to the period** 1	**Related to the prior periods** 2	**Net amount** 3=2+1	**PRIOR YEAR** Net amount 4
EXPLOITATION	**I**	**OPERATING REVENUE**				
		Sales of merchandise	281 659 995,84		281 659 995,84	275 786 617,15
		Sales of goods and services	18 630 873,56		18 630 873,56	28 827 435,25
		Turnover	**300 290 869,40**		**300 290 869,40**	**304 614 052,40**
		Finished Goods inventory change (+/-) (1)	-1 269 885,71		-1 269 885,71	343 618,11
		Self constructed capital asset				
		Operating Subsidy				
		Others operating income	6 102 404,13		6 102 404,13	14 628 703,26
		Reversal of operating provisions-charges transfer	62 157 517,17		62 157 517,17	61 398 463,97
		Total I	**367 280 904,99**		**367 280 904,99**	**380 984 837,74**
	II	**OPERATING EXPENSES**				
		Purchase of goods for resale (2)	224 107 515,15		224 107 515,15	140 000 376,14
		Purchase of materials and supplies (2)	19 711 862,10		19 711 862,10	12 105 510,97
		Other external expenses	64 410 413,82		64 410 413,82	94 973 005,96
		Taxes	109 177,00		109 177,00	518 257,70
		Personnel expenses	32 645 422,59		32 645 422,59	52 076 726,14
		Other operating expenses				
		Operating allowances (for depreciation and risks)	39 629 108,01		39 629 108,01	63 931 524,62
		Total II	**380 613 498,67**		**380 613 498,67**	**363 605 401,53**
	III	**OPERATING INCOME / LOSS (I - II)**			**-13 332 593,68**	**17 379 436,21**
FINANCIER	**IV**	**FINANCIAL REVENUE**				
		Revenue from investment and others				
		Exchange gains	11 484 794,99		11 484 794,99	5 518 218,08
		Interests and other financial revenue	1 151 860,30		1 151 860,30	254 067,79
		Reversal of financial provisions - charges transfer	11 869 841,06		11 869 841,06	16 058 213,72
		Total IV	**24 506 496,35**		**24 506 496,35**	**21 830 499,59**
	V	**FINANCIAL EXPENSES**				
		Interests expenses	3 297 709,11		3 297 709,11	3 376 654,68
		Exchange losses	215 797,99		215 797,99	837 177,62
		Other fianancial expenses				
		Financial allowances	17 422 488,03		17 422 488,03	11 869 841,06
		Total V	**20 935 995,13**		**20 935 995,13**	**16 083 673,36**
	VI	**FINANCIAL INCOME (IV-V)**			**3 570 501,22**	**5 746 826,23**
	VII	**ORDINARY INCOME (III+VI)**			**-9 762 092,46**	**23 126 262,44**

Tableau N°2
Société : SUN PHARMA MOROCCO LLC SARLAU **As of** **31/03/2026**
Article IS : 40256039

INCOME STATEMENT

		ITEM	CURRENT YEAR Related to the period 1	Related to the prior periods 2	Net amount 3=2+1	PRIOR YEAR Net amount 4
NON COURANT	**VII**	**ORDINARY INCOME (report)**			**-9 762 092,46**	**23 126 262,44**
	VIII	**EXCEPTIONAL REVENUE**				
		Revenue from assets disposal	2 280 152,94		2 280 152,94	
		Balancing Subsidy				
		Reversal of Investment Subsidy				
		Other extraordinary revenue	3 801 057,37		3 801 057,37	112,09
		Reversal of extraordinary provisions- charges transfer				
		Total VIII	**6 081 210,31**	**0,00**	**6 081 210,31**	**112,09**
	IX	**EXCEPTIONAL EXPENSES**				
		Net value of sold assets	2 006 535,42		2 006 535,42	
		Granted Subsidies				
		Others extraordinary expenses	646 916,59		646 916,59	1 265 392,59
		Extraordinary allowances				12 000 000,00
		Total IX	**2 653 452,01**	**0,00**	**2 653 452,01**	**13 265 392,59**
	X	**EXCEPTIONAL INCOME / LOSS (VIII - IX)**			**3 427 758,30**	**-13 265 280,50**
	XI	**INCOME / LOSS BEFORE TAXES(VII + X)**			**-6 334 334,16**	**9 860 981,94**
	XII	**INCOME TAX**			**1 966 959,55**	**2 010 396,97**
	XIII	**NET INCOME / LOSS (XI - XII)**			**-8 301 293,71**	**7 850 584,97**

	XIV	**TOTAL OF REVENUES .(I+IV+VIII)**			**397 868 611,65**	**402 815 449,42**
	XV	**TOTAL OF EXPENSES .(II+V+IX+XII)**			**406 169 905,36**	**394 964 864,45**
	XVI	**NET INCOME**			**-8 301 293,71**	**7 850 584,97**