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 NORTH AFRICA S.A

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 Shareholders of SUN PHARMACEUTICALS NORTH AFRICA S.A.
CASABLANCA

QUALIFIED OPINION

SUN PHARMACEUTICALS NORTH AFRICA S.A.

In accordance with the terms of our appointment as auditors, we have audited the accompanying financial statements of the company SUN PHARMACEUTICALS NORTH AFRICA S.A., including the balance sheet and the profit and loss account relating to the financial year ended March 31st, 2026. These financial statements show an amount of net equity of KMAD 2 467 including a net loss of KMAD 33 202.

Except for the potential impact of the matter described in the "Basis for Qualified Opinion" section of our report, we certify that the financial statements referred to in the first paragraph above are regular, sincere and give a true and fair view of SUN PHARMACEUTICALS NORTH AFRICA S.A.'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 for Qualified Opinion

As of March 31, 2026, the Company held a net VAT asset amounting to MAD 21.6 million. Given the absence of recovery prospects for this balance, we were unable to assess the recoverability of the full amount of this asset.

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 qualified opinion.

Observations

The Company's net equity is below one-quarter of its share capital, because of the accumulated losses. The company's management believes that the shareholders continue 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 PHARMACEUTICALS NORTH AFRICA S.A **As of: 31/03/2026**

Balance Sheet (Assests)

	ASSETS	CURRENT YEAR			PRIOR YEAR
		Gross Amount	Amortisation or depreciation	Net amount	Net amount
	CAPITALIZED EXPENSES (A)	**0,00**	**0,00**	**0,00**	**0,00**
	Preliminary expenses				
	Deferred expenses on several years				
A	Premium of debentures refund				
C	**INTANGIBLE FIXED ASSETS (B)**	**4 289 368,20**	**2 051 317,24**	**2 238 050,96**	**2 672 930,57**
T	Research and development	3 073 388,20	2 051 317,24	1 022 070,96	1 456 950,57
I	Patents, Trademarks, and similar rights	1 215 980,00		1 215 980,00	1 215 980,00
F	Goodwill				
	Other Intangible Assets				
	TANGIBLE FIXED ASSETS(C)	**103 959 953,23**	**81 263 050,74**	**22 696 902,49**	**33 187 260,57**
	Land				
	Buildings				
I	Industrial fixtures and equipement	88 706 295,65	77 191 669,87	11 514 625,78	28 668 494,78
M	Transportation equipement	914 336,11	683 094,65	231 241,46	204 056,53
M	Office equipment and furniture	11 161 069,37	3 388 286,22	7 772 783,15	1 483 144,27
O	Other tangible fixed assets				
B	Tangible fixed assets in progress	3 178 252,10		3 178 252,10	2 831 564,99
I	**LONG TERM INVESTMENTS (D)**	**608 563,85**	**0,00**	**608 563,85**	**608 563,85**
L	Long term loans				
I	Other financial assets	608 563,85		608 563,85	608 563,85
S	Investments				
E	Other investments				
	UNREALISED EXCHANGE RATE LOSSES (E)				**295 294,46**
	Unrealised exchange rate losses (from long term asse				
	Unrealised exchange rate losses (from long term liabi				295 294,46
	TOTAL I (A+B+C+D+E)	**108 857 885,28**	**83 314 367,98**	**25 543 517,30**	**36 764 049,45**
	INVENTORIES (F)	**119 855 378,66**	**14 729 885,11**	**105 125 493,55**	**2 511 003,64**
A	Merchandises	110 427 395,57	11 813 536,51	98 613 859,06	517 711,23
C	Raw materials and furnitures	6 991 088,06	2 540 158,48	4 450 929,58	1 467 979,17
T	Work in progress				
I	Intermediate and residual products				
F	Finished products	2 436 895,03	376 190,12	2 060 704,91	525 313,24
	CURRENT ASSETS(G)	**110 652 321,49**	**0,00**	**110 652 321,49**	**22 750 962,72**
C	Advances payments to suppliers and other debtors	1 895 320,90		1 895 320,90	1 293 134,69
I	Trade accounts receivable	84 961 023,81		84 961 023,81	5 686 088,10
R	Personnel				
C	Taxes	22 377 360,84		22 377 360,84	15 689 884,96
U	Shareholders Current accounts				
L	Others debtors	1 417 245,97		1 417 245,97	
A	Deferral accounts	1 369,97		1 369,97	81 854,97
N	**MARKETABLE SECURITIES (H)**				
T	**UNREALISED EXCHANGE RATE LOSSES (I)**	**466 172,88**		**466 172,88**	
	(Current)				
	TOTAL II (F+G+H+I)	**230 973 873,02**	**14 729 885,11**	**216 243 987,91**	**25 261 966,36**
T	**CASH AND CASH EQUIVALENTS (Assets)**	**13 310 821,40**	**0,00**	**13 310 821,40**	**13 592 394,39**
R	Checks and other instruments to be cashed				
E	Cash on Bank	13 307 196,44		13 307 196,44	13 589 735,39
S	Cash on hand	3 624,96		3 624,96	2 659,00
O	**TOTAL III**	**13 310 821,40**	**0,00**	**13 310 821,40**	**13 592 394,39**
	TOTAL ASSETS I+II+III	**353 142 579,70**	**98 044 253,09**	**255 098 326,61**	**75 618 410,20**

Société : SUN PHARMACEUTICALS NORTH AFRICA S.A **As of** **31/03/2026**

Balance Sheet (Liabilities)

	LIABILITIES	CURRENT YEAR	PRIOR YEAR
	Shareholder's equity (A)		
	Common stock (1)	246 661 000,00	150 000 000,00
	(Minus) Common stock subscribed but not called-up		
F	Issuance, merger and contribution premium		
I	Revaluation reserve	43 776 029,90	43 776 029,90
N	Legal reserve		
A	Others reserves		
N	Profit/ loss account brought forward (2)	-254 768 173,59	-239 932 157,71
C	Not yet allocated income (2)		
E	of the year	-33 202 265,57	-14 836 015,88
M	**Total Shareholders Net Equity (A)**	**2 466 590,74**	**-60 992 143,69**
E	**RELATED EQUITY (B)**	**0,00**	**0,00**
N	Investment Subsidy		
T	Regulatory provisions		
P	**FINANCIAL LIABILITIES (C)**	**137 508 818,67**	**112 570 896,14**
E	Debenture Loans		
R	Other financial liabilities	137 508 818,67	112 570 896,14
M			
A			
N	**PROVISION FOR CONTINGENCIES AND LOSSES(D)**	**0,00**	**295 294,46**
E	Provision for contingencies		295 294,46
N	Provision for losses		
T	**UNREALISED EXCHANGE RATE GAINS (Non current) (E)**	**0,00**	**3 190 374,57**
	Unrealised exchange rate gains from long term assets		
	Unrealised exchange rate gains from long term liabilities		3 190 374,57
	Total I(A+B+C+D+E)	**139 975 409,41**	**55 064 421,48**
P	**CURRENT LIABILITIES (F)**	**114 582 495,35**	**8 330 783,14**
.	Trade accounts payable	99 598 733,49	2 660 905,27
C	Clients in credit, Advance payments received	1 459 028,29	198 272,36
I	Personnel	7 853 651,61	1 426 359,87
R	Social security liabilities	827 358,25	396 099,69
C	Taxes	2 922 892,47	1 728 314,71
U	Shareholders current accounts	1 920 831,24	1 920 831,24
L	Others debts		
A	Deferral accounts		
N	**OTHER PROVISION FOR CONTINGENCIES AND LOSSES (G)**	**466 172,87**	
T	**UNREALISED EXCHANGE RATE GAINS (Current) (H)**	**74 248,98**	
	Total II (F+G+H)	**115 122 917,20**	**8 330 783,14**
T	**CASH LIABILITIES**	**0,00**	**12 223 205,58**
R	Discounts credit		
E	Short term credit facility		
S	Bank Overdrafts		12 223 205,58
	Total III		**12 223 205,58**
	TOTAL LIABILITIES I+II+III	**255 098 326,61**	**75 618 410,20**

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

Tableau N°2
Société : SUN PHARMACEUTICALS NORTH AFRICA S.A **As of** **31/03/2026**

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
EXPLOITATION	I	**OPERATING REVENUE**				
		Sales of merchandise	112 531 960,81		112 531 960,81	4 126 487,08
		Sales of goods and services	14 534 733,21		14 534 733,21	
		Turnover	**127 066 694,02**		**127 066 694,02**	**4 126 487,08**
		Finished Goods inventory change (+/-) (1)	931 073,21		931 073,21	20 728,71
		Self constructed capital asset				
		Operating Subsidy				
		Others operating income	5 361 794,28		5 361 794,28	1 339 622,04
		Reversal of operating provisions-charges transfer	3 816 273,75		3 816 273,75	2 417 281,80
		Total I	**137 175 835,26**		**137 175 835,26**	**7 904 119,63**
	II	**OPERATING EXPENSES**				
		Purchase of goods for resale (2)	59 918 320,67		59 918 320,67	977 366,34
		Purchase of materials and supplies (2)	11 328 154,39		11 328 154,39	3 817 917,66
		Other external expenses	30 637 551,93		30 637 551,93	3 014 229,13
		Taxes	105 004,59		105 004,59	95 849,00
		Personnel expenses	32 783 103,06		32 783 103,06	4 270 289,98
		Other operating expenses	25,12		25,12	
		Operating allowances (for depreciation and risks)	36 539 440,21		36 539 440,21	10 106 298,96
		Total II	**171 311 599,97**		**171 311 599,97**	**22 281 951,07**
	III	**OPERATING INCOME / LOSS (I - II)**			**-34 135 764,71**	**-14 377 831,44**
FINANCIER	IV	**FINANCIAL REVENUE**				
		Revenue from investment and others				
		Exchange gains	4 160 240,97		4 160 240,97	8 361,80
		Interests and other financial revenue				
		Reversal of financial provisions - charges transfer	295 294,46		295 294,46	1 387 831,95
		Total IV	**4 455 535,43**		**4 455 535,43**	**1 396 193,75**
	V	**FINANCIAL EXPENSES**				
		Interests expenses	4 011 259,72		4 011 259,72	1 485 354,92
		Exchange losses	223 537,54		223 537,54	4 469,12
		Other fianancial expenses				
		Financial allowances	466 172,87		466 172,87	295 294,46
		Total V	**4 700 970,13**		**4 700 970,13**	**1 785 118,50**
	VI	**FINANCIAL INCOME (IV-V)**			**-245 434,70**	**-388 924,75**
	VII	**ORDINARY INCOME (III+VI)**			**-34 381 199,41**	**-14 766 756,19**

Tableau N°2
Société : SUN PHARMACEUTICALS NORTH AFRICA S.A **As of** **31/03/2026**

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)**			**-34 381 199,41**	**-14 766 756,19**
	VIII	**EXCEPTIONAL REVENUE**				
		Revenue from assets disposal				
		Balancing Subsidy				
		Reversal of Investment Subsidy				
		Other extraordinary revenue	1 410 773,97		1 410 773,97	
		Reversal of extraordinary provisions- charges transfer				
		Total VIII	**1 410 773,97**	**0,00**	**1 410 773,97**	**0,00**
	IX	**EXCEPTIONAL EXPENSES**				
		Net value of sold assets				
		Granted Subsidies				
		Others extraordinary expenses	38 305,92		38 305,92	61 497,53
		Extraordinary allowances				
		Total IX	**38 305,92**	**0,00**	**38 305,92**	**61 497,53**
	X	**EXCEPTIONAL INCOME / LOSS (VIII - IX)**			**1 372 468,05**	**-61 497,53**
	XI	**INCOME / LOSS BEFORE TAXES(VII + X)**			**-33 008 731,36**	**-14 828 253,72**
	XII	**INCOME TAX**			**193 534,21**	**7 762,16**
	XIII	**NET INCOME / LOSS (XI - XII)**			**-33 202 265,57**	**-14 836 015,88**

	XIV	**TOTAL OF REVENUES .(I+IV+VIII)**			**143 042 144,66**	**9 300 313,38**
	XV	**TOTAL OF EXPENSES .(II+V+IX+XII)**			**176 244 410,23**	**24 136 329,26**
	XVI	**NET INCOME**			**-33 202 265,57**	**-14 836 015,88**