

Laboratoires Pharma 2000

Head Office : 1 bis avenue Jean d'Alembert – 78 990 ELANCOURT
Share Capital : € 182.400

Statutory auditor's report on the financial statements

Year ended March 31, 2020

This is a free translation into English of the statutory auditors' report on the financial statements issued in French and it is provided solely for the convenience of English speaking users.

The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.

This report also includes information relating to the specific verifications of information the documents addressed to shareholders.

This report should be read in conjunction with, and construed in accordance with, French, applicable in France.

To the Sole Partner of Laboratoires PHARMA 2000,

1. Opinion

In compliance with the assignment entrusted to us by your Shareholders' Meeting, we have audited the accompanying financial statements of Laboratoires PHARMA 2000 for the year ended March 31, 2020. These financial statements were approved by the Chairman on June 10th, 2020 on the basis of the information available at that date in the evolving context of the health crisis related to Covid-19.

In our opinion, the financial statements give a true and fair view of the financial position and assets and liabilities of the Company as of March 31, 2020 and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

2. Basis for Opinion

2.1. Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditor' Responsibilities for the Audit of the Financial Statements section of our report.

2.2. Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from April 1st, 2019 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in the French Code of ethics (Code de déontologie) for statutory auditors.

3. Justification of Assessments

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we hereby inform you that the most significant assessments we made, in our professional judgment, concerned the appropriateness of the accounting principles applied.

These assessments were made in the context of our audit of the annual financial statements taken as a whole, prepared in accordance with the conditions described above, and in the context of the formation of our audit opinion expressed above. We do not express an opinion on individual items in these financial statements.

4. Specific Verifications

In accordance with professional standards applicable in France, we have also carried out the specific verifications required by law and regulations.

We have no observations to make on the fairness and consistency with the financial statements of the information given in the documents on the financial position and the financial statements sent to the sole shareholder.

5. Responsibility 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 French accounting principles 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 accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the President.

6. Statutory Auditor's Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional 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 specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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.
- Obtains 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 internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses 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. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris, June 19, 2020

The Auditor



CERA
Represented by
Daniel Buchoux



N° 11937*03

①

BALANCE SHEET - ASSETS

D.G.I. N°2050

Formulaire obligatoire (article 53A
du Code général des impôts).

Company name : LABORATOIRES PHARMA 2000

Duration of the tax year (in months) * : 12

Address: Europlus 3, 1 bis Avenue Jean d'Alembert, 78990 ELANCOURT

Duration of the prior tax year * : 12

Company Reg No * : 302 373 550 00086

Tax return filled in €		31/03/2020			31/03/2019			
		Gross amount	Amortization & depreciation	Net amount	Net amount			
Uncalled subscribed capital (1)		(I) AA			0	0		
FIXED ASSETS *	INTANGIBLE ASSETS	Start-up costs*	AB	0	AC	0	0	
		Research & development costs*	CX	30 490	CQ	30 490	0	0
		Licences, patents and similar rights	AF	779 751	AG	774 975	4 776	4 776
		Goodwill (1)	AH	395	AI	0	395	394
		Other intangible assets	AJ	0	AK	0	0	0
		Cash advances & downpayments on intangible assets	AL	0	AM	0	0	0
	TANGIBLE ASSETS	Land	AN	0	AO	0	0	0
		Buildings	AP	0	AQ	0	0	0
		Plant & equipment	AR	0	AS	0	0	0
		Other tangible assets	AT	0	AU	0	0	0
		Assets under construction	AV	0	AW	0	0	0
		Cash advances & downpayments on tangible assets	AX	0	AY	0	0	0
		FINANCIAL ASSETS (2)	Shares held at equity value	CS	0	CT	0	0
	Other shares		CU	0	CV	0	0	0
	Receivables related to investments		BB	0	BC	0	0	0
	Other capitalized securities		BD	0	BE	0	0	0
	Loans		BF	0	BG	0	0	0
	Other financial assets*		BH	0	BI	0	0	0
	TOTAL (II)		BJ	810 636	BK	806 464	5 171	5 170
CURRENT ASSETS	INVENTORY*	Raw materials & components	BL	0	BM	0	0	0
		Work in progress (goods)	BN	0	BO	0	0	0
		Work in progress (services)	BP	0	BQ	0	0	0
		Semi-finished & finished products	BR	0	BS	0	0	0
		Goods held for resale	BT	377 108	BU	284 111	92 997	134 506
	RECEIVABLES	Advances & downpayments to suppliers	BV	0	BW	0	0	35 577
		Trade receivables and related accounts * (3)	BX	698 539	BY	11 351	687 188	567 960
		Other receivables (3)	BZ	367 959	CA	39 100	328 859	161 177
		Called subscribed capital, unpaid	CB	0	CC	0	0	0
		MISCELLANEOUS	Investments (including own shares)	CD	0	CE	0	0
Bank balances	CF		1 062	CG	0	1 062	210 516	
Prepayments* (3) (E)	CH		15 719	CI	0	15 719	17 027	
GRAND TOTAL (III)		CJ	1 460 387	CK	334 562	1 126 826	1 126 763	
ADJUSTMENTS	Expenses amortized over more than one year *	(I) CW	0			0	0	
	Premium on bond redemption	(V) CM	0			0	0	
	Conversion differences - assets*	(V) CN	0			0	0	
	TOTAL (I à VI)	CO	2 271 022	1A	1 140 026	1 130 995.92	1 131 932.82	
Footnotes : (1) incl. lease agreements		(2) Less than 12 months		CP		(3) Over 12 months	C	339 100
Ownership reservations :		assets :		Inventory :		Receivables :		



N° 11937*03

② BALANCE SHEET - LIABILITIES before distribution

D.G.I. N° 2051

Formulaire obligatoire (article 53A du Code général des impôts)

Company name : LABORATOIRES PHARMA 2000

		31/03/2020	31/03/2019	
EQUITY	Share capital (1)* (included paid up)	182 400		
	Share, fusion, premiums			
	Acquisition differential (2)* (including equity differential	EK		
	Legal reserve (3)			
	Statutory & contractual reserves			
	Regulatory reserves (3)* (incl. foreign currency translation reserve)	B1		
	Other reserves (incl. reserve on purchase of works of art from live artists)*	EJ		
	Retained earnings / losses			
	Net income or loss			
	Investment subsidies			
	Regulatory provisions*			
	TOTAL (I)			
	OTHER EQUITY	Proceeds from issue of equity securities		
Conditional advances				
TOTAL (II)				
PROVISIONS	Short-term provisions			
	Long-term provisions			
	TOTAL (III)			
PAYABLES(4)	Convertible bond loans			
	Other bond loans			
	Borrowings from financial institutions (5)			
	Borrowings from other sources (including borrowings secured by shares)	EI		
	Advances and downpayments collected on orders			
	Trade payables and related accounts			
	Tax payable, payroll and social contributions			
	Payables on fixed assets and related accounts			
	Other payables			
ADJUST.	Deferred income(4)			
TOTAL (IV)				
	Conversion differences - liabilities *			
GRAND TOTAL (I à V)				
FOOTNOTES	(1) Acquisition differential included in share capital	1B		
	(2) including {	Special Revaluation reserve (1959)	1C	
		Non obligatory revaluation reserve	1D	
		Revaluation reserve (1976)	1E	
	(3) Including long-term capital gains regulatory reserve *	EF		
(4) Payables and deferred income under 12 months	EG			
(5) including loans repayable on demand and overdrawn bank accounts	EH			



N° 10167*05

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PROFIT & LOSS ACCOUNT

D.G.I. N° 2052

Formulaire obligatoire (article
53A du Code général des
impôts).

Company name : LABORATOIRES PHARMA 2000

		31/03/2020			31/03/2019	
		Domestic	export	Total		
REVENUE FROM OPERATIONS	Sales of goods held for resale*	FA 142 448	FB 0	FC 142 448	181 059	
	Sale of finished goods* services*	FD 0	FE 0	FF 0	0	
		FG 0	FH 0	FI 0	0	
	Net sales*	FJ 142 448	FK 0	FL 142 448	181 059	
	Stored production*			FM 0	0	
	Capitalized production*			FN 0	0	
	Operating subsidies			FO 0	0	
	Amortization & depreciation provisions reversal* (9)			FP 10 732	10 870	
	Other proceeds (1) (11)			FQ 673 440	648 678	
TOTAL OPERATING GAINS (2) (I)				FR 826 820	840 606	
OPERATING EXPENSES	Purchase of goods held for resale (including customs duties) *			FS 58 644	90 673	
	Changes in inventory (goods held for resale)			FT 11 274	1 200	
	Purchase of raw materials and components (including excise duty) *			FU 1 674	2 155	
	Changes in inventory (raw materials and components)*			FV 0	0	
	Other external purchases (3) (8bis)*			FW 307 105	305 537	
	Taxes, contributions and related costs*			FX 1 576	5 841	
	Payroll costs*			FY 0	0	
	Social contributions (10)			FZ 0	0	
	OPERATING PROVISIONS	- on fixed assets : - amortization* - depreciation *			GA 0	0
		- on current assets : provisions			GB 0	0
		- contingencies : provisions			GC 11 351	10 733
	Other costs (12)			GD 0	0	
	TOTAL OPERATING EXPENSES (4) (II)				GE 15 695	14 168
1 - OPERATING INCOME (I - II)				GF 407 319	430 308	
COMMON TRANSACTIONS	Attributed income or transferred loss * (III)			GG 419 301	410 298	
	Loss assumed or transferred income * (IV)			GH 0	0	
FINANCIAL GAINS	Financial income from investments (5)			GI 0	0	
	Income from other investment securities (5)			GJ 0	0	
	Other interest and related income (5)			GK 0	0	
	Accrual reversal and transfer charges			GL 0	0	
	Profits on exchange rates			GM 13 150	122 864	
	Net gains on sales of investment securities			GN 0	0	
				GO 0	0	
TOTAL FINANCIAL GAINS (V)				GP 13 150	122 864	
FINANCIAL COSTS	Provisions for financial amortization and depreciation *			GQ 0	0	
	Interests and related expenses (6)			GR 3 947	4 578	
	Losses on exchange rates			GS 0 0		
	Net loss on sales of investment securities			GT 0 0		
TOTAL FINANCIAL COSTS (VI)				GU 3 947	4 578	
2 - FINANCIAL RESULT (V - VI)				GV 9 203	118 286	
3 - OPERATING PROFIT BEFORE TAX (I-II+III-IV +V - VI)				GW 428 504	528 584	



N° 10947*03

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PROFIT AND LOSS ACCOUNT (continued)

D.G.I. N°2053

Formulaire obligatoire (article 53A du Code général des impôts)

Company name : LABORATOIRES PHARMA 2000

			31/03/2020	31/03/2019
EXCEPTIONAL GAINS	Exceptional operating gains	HA	4	3
	Exceptional capital gains *	HB	0	0
	Accrual reversal and transfer charges	HC	0	0
	TOTAL EXCEPTIONAL GAINS (7) (VII)	HD	4	3
EXCEPTIONAL LOSSES	Exceptional operating losses (6bis)	HE	1	3
	Exceptional capital losses *	HF	0	0
	Exceptional amortization and depreciation	HG	30 234	6 727
	TOTAL EXCEPTIONAL LOSSES (7) (VIII)	HH	30 236	6 730
4 - EXCEPTIONAL INCOME OR LOSS (VII - VIII)		HI	-30 231	-6 728
Employee profit sharing scheme	(IX) HJ	0	0	
Corporate tax *	(X) HK	0	0	
TOTAL INCOME (I+III+V+VII)		HL	839 776	963 473
TOTAL EXPENSES (II+IV+VI+VIII+IX+X)		HM	441 502	441 617
5 - Profit or loss (Total income - total expenses)		HN	398 273	521 856
FOOTNOTES	(1) including net partial gains on long-term capital gains	HO	0	0
	real-estate rent	HY	0	0
	(2) operating gains related to prior years (break-up required in (8) below)	IG		959
	- equipment on lease *	HP	0	0
	(3) - buildings on lease	HQ	0	0
	(4) incl. operating losses related to prior years (8)	IH		34
	(5) incl. Income from related parties	IJ		
	(6) incl. interests from related parties	IK	3 947	4 578
	(6bis) incl. Donations to charitable causes (art. 238 bis du C.G.I.)	HX	0	0
	(9) incl. Transfer charges	A1	0	0
	(10) incl. Personal contributions of the manager (13)	A2	0	0
	(11) incl. Royalties on licences and patents (proceeds)	A3	673 440	648 678
	(12) incl. Royalties on licences and patents (expenses)	A4	15 695	14 168
(13) incl. non compulsory additional contributions A6				
	compulsory A9			
(7) Break-up of exceptional gains & loss			Current year	
			Exceptional loss	Exceptional gain
Provision for depreciation of stock with low rotation			30 234	
Miscellaneous payment differences			1	4
(8) Break-up of gains and losses related to prio years :			Current year	
			Prior years	Prior years



N° 10169*06

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FIXED ASSETS

D.G.I. N° 2054

Formulaire obligatoire (article 53A du Code général des impôts).

Company name : LABORATOIRES PHARMA 2000

SECTION A	FIXED ASSETS	Gross amount at start of year	Increases					
			Following revaluation during the year		Purchase, manufacturing, donation or transfer			
INTANG	Start-up & research & development costs	TOTAL I	CZ	30 490	D8		D9	
	Other intangible assets	TOTAL II	KD	780 146	KE		KF	
TANGIBLE	Land		KG	0	KH		KI	
	Buildings	On own land	KJ	0	KK		KL	
		On third-party land	KM	0	KN		KO	
		General fixtures and fittings*	KP	0	KQ		KR	
	Plant & equipment		KS	0	KT		KU	
	Other tangible assets	General fixtures and fittings*	KV	0	KW		KX	
		Haulage equipment	KY	0	KZ		LA	
		Office equipment (IT + furniture)	LB	0	LC		LD	
		Recoverable packaging and others	LE	0	LF		LG	
	Tangible assets under construction		LH	0	LI		LJ	
Cash advances and downpayments		LK	0	LL		LM		
	TOTAL III	LN	0	LO	0	LP	0	
FINANCIAL	Shares held at equity value		8G	0	8M		8T	
	Other shares		8U	0	8V		8W	
	Other capitalized securities		1P	0	1R		1S	
	Loans and other financial assets		1T	0	1U		1V	
	TOTAL IV	LQ	0	LR	0	LS	0	
GRAND TOTAL (I + II + III + IV)		0G	810 635	0H	0	0J	0	

SECTION B	FIXED ASSETS	Decreases		Gross amount at year end	Legal revaluation and usefulness revaluation		
		by transfer	By sale, scrapping or revaluation		Start value of assets at year end		
INTANG	Start-up & research & development costs	TOTAL I	LT	0	LU	30 490	1W
	Other intangible assets	TOTAL II	LV	0	LW	780 146	1X
TANGIBLE	Land		LX	0	LY	0	LZ
	Buildings	On own land	MA	0	MB	0	MC
		On third-party land	MD	0	ME	0	MF
		General fixtures and fittings*	MG	0	MH	0	MI
	Plant & equipment		MJ	0	MK	0	ML
	Other tangible assets	General fixtures and fittings*	MM	0	MN	0	MO
		Haulage equipment	MP	0	MQ	0	MR
		Office equipment (IT + furniture)	MS	0	MT	0	MU
		Recoverable packaging and others	MV	0	MW	0	MX
	Tangible assets under construction	MY	MZ		NA	0	NB
Cash advances and downpayments	NC	ND		NE	0	NF	
	TOTAL III	0	NG	0	NH	0	NI
FINANCIAL	Shares held at equity value		0U		0V	0	0W
	Other shares		0X		0Y	0	0Z
	Other capitalized securities		2B		2C	0	2D
	Loans and other financial assets		2E		2F	0	2G
	TOTAL IV	0	NJ	0	NK	0	2H
GRAND TOTAL (I + II + III + IV)		0	OK	0	OL	810 635	OM



N° 10172*05

Formulaire obligatoire (article 53A du Code général des impôts)

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AMORTIZATION

D.G.I. N° 2055

Company name : LABORATOIRES PHARMA 2000

SECTION A		BALANCES AND TRANSACTIONS OF THE YEAR*											
AMORTIZABLE ASSETS		Accumulated depreciation at start of period		Increases : period amortization		Decreases : reversal and amortizations on assets removed during the period		Accumulated depreciation at period end					
Start-up & research & development costs		TOTAL I	CY	30 490	PB		PC		PD	30 490			
Other intangible assets		TOTAL II	PE	774 975	PF		PG		PH	774 975			
Land			PI	0	PJ		PK		PL	0			
On own land			PM	0	PN		PO		PQ	0			
Buildings			PR	0	PS		PT		PU	0			
On third-party land			PV	0	PW		PX		PY	0			
General fixtures and fittings*			PZ	0	QA		QB		QC	0			
Plant & equipment			QD	0	QE		QF		QG	0			
General fixtures and fittings*			QH	0	QI		QJ		QK	0			
Haulage equipment			QL	0	QM		QN		QO	0			
Office equipment (IT + furniture)			QP	0	QR		QS		QT	0			
Recoverable packaging and others			QU	0	QV	0	QW	0	QX	0			
TOTAL III			ON	805 464	OP	0	OQ	0	OR	805 464			
GRAND TOTAL (I + II + III)													
SECTION B		BREAK-UP OF AMORTIZATION TRANSACTIONS IN THE PERIOD						SECTION C		TRANSACTIONS IMPACTING THE ACCELERATED AMORTIZATION			
AMORTIZABLE ASSETS		Straight-line amortization		Accelerated amortization		Exceptional amortization		Provisions		Reversals			
Start-up & research & development costs		TOTAL I	QY	2J	2K	2L	2M						
Intang. assets		TOTAL II	QZ	2N	2P	2R	2S						
Land			RA	RB	RC	2T	2U						
On own land			RD	RE	RF	2V	2W						
Buildings			RG	RH	RI	2X	2Y						
On third-party land			RJ	RK	RL	2Z	3A						
General fixtures and fittings*			RM	RN	RO	3B	3C						
Plant & equipment			RP	RQ	RR	3D	3E						
General fixtures and fittings*			RS	RT	RU	3	3G						
Haulage equipment			RV	RW	RX	3H	3J						
Office equipment (IT + furniture)			RY	RZ	SA	3K	3L						
Recoverable packaging and others			SB	0	SD	0	SE	0	SF	0			
TOTAL III			SG	0	SH	0	SJ	0	SK	0	SL		
GRAND TOTAL (I + II + III)													
SECTION D		TRANSACTIONS IN THE PERIOD IMPACTING EXPENSES AMORTIZED OVER MORE THAN 1 YEAR *				Net amount at start of period		Increases		Provisions in the period		Net amount at end of period	
Expenses amortized over more than 1 year									SM		SN	0	
Premiums on security refunds									SP		SR	0	



N° 10949*03

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BALANCE SHEET PROVISIONS

D.G.I. N° 2056

Formulaire obligatoire (article
53A du Code général des
impôts).

Company name : LABORATOIRES PHARMA 2000

Provisions by type		Opening balance	INCREASES Period allocations	REDUCTIONS Period Reversals	Closing balance
Regulatory provisions	Provision for depletion of mining or oil-fields	3T 0	TA 0	TB 0	TC 0
	Provisions for investments (art. 237 bis A-II)	3U 0	TD 0	TE 0	TF 0
	Provisions for price increases (1)	3V 0	TG 0	TH 0	TI 0
	Accelerated depreciation	3W 0	TJ 0	TK 0	TL 0
	Provisions for market fluctuation	3X 0	TM 0	TN 0	TO 0
	Incl. exceptional mark-up of 30%	D3	D4	D5	D6 0
	Tax provisions for international set-up costs prior to 1.1.1992	IA 0	IB 0	IC 0	ID 0
	Tax provisions for international set-up costs post 1.1.1992	IE 0	IF 0	IG 0	IH 0
	Provisions for set-up loans (art. 39 quinquies H du CGI)	IJ 0	IK 0	IL 0	IM 0
	Other regulatory provisions (1)	3Y 0	TP 0	TQ 0	TR 0
TOTAL I	3Z 0	TS 0	TT 0	TU 0	
Contingency provisions	Provisions for disputes & litigation	0	0	0	0
	Provision for guarantee granted to customers	0	0	0	0
	Provision for losses on futures markets	0	0	0	0
	Provision for fines and penalties	0	0	0	0
	Provision for exchange rate losses	0	0	0	0
	Provision for retirement and related liabilities	0	0	0	0
	Provision for taxation (1)	0	0	0	0
	Provision for renewal of fixed assets *	0	0	0	0
	Provision for major repair works	0	0	0	0
	Provision for social & tax contributions on holiday pay *	0	0	0	0
Other contingency provisions (1)	0	0	0	0	
TOTAL II	5Z 0	TV 0	TW 0	TX 0	
Depreciation provisions	- intangible	0	0	0	0
	- tangible	0	0	0	0
	on fixed assets - shares at equity value	0	0	0	0
	- other shares	9U 0	9V 0	9W 0	9X 0
	- other financial assets	0	0	0	0
	On inventory and work-in-progress	253 876	30 234		284 111
On trade receivables	10 733	618		11 351	
Other provisions for depreciation (1)	52 250	0	13 150	39 100	
TOTAL III	7B 316 859	TY 30 852	TZ 13 150	UA 334 562	
GRAND TOTAL (I + II +III)	7C 316 859	UB 30 852	UC 13 150	UD 334 562	
incl. allocations & reversals	- operating	UE 11 351	UF 10 733		
	- financial	UG 0	UH 13 150		
	- exceptional	UJ 30 234	UK 0		

Shares held at equity value : amount of depreciation at year end as calculated following rules 39-1-5e du C.G.I.

(1) break-up to be provided on a separate schedule according to nature of the provision



N° 10950*03

Formulaire obligatoire (article 53A du Code général des impôts).

⑧

BREAK-UP OF RECEIVABLES AND PAYABLES AT YEAR-END *

D.G.I. N° 2057

Company name : LABORATOIRES PHARMA 2000

SECTION A		BREAK-UP OF RECEIVABLES		Gross amount 1	A year or less 2	Over a year 3			
FIXED ASSETS	Receivables in connection with shares		UL		UM	UN			
	Loans (1) (2)		UP	0	UR	US	0		
	Other financial assets		UT	0	UV	0	UW	0	
CURRENT ASSETS	Bad and doubtful trade receivables		VA						
	Other trade receivables - considered good		UX	698 539		698 539			
	Receivables related to shares on loan *		UO		Z1				
	Staff and related accounts		UY	0			0		
	Social security and other social welfare organizations		UZ	0		0			
	Treasury and other public authorities	Corporate tax		VM	0		0		
		VAT		VB	28 833		28 833		
		Other taxes, contributions and related costs*		VN	25		25		
		Miscellaneous		VP					
	Related parties (2)		VC	339 100		0	339 100		
	Miscellaneous receivables		VR	0		0			
	Prepayments		VS	15 719		15 719			
			TOTAL	VT	1 082 216	VU	743 116	VV	339 100
	FOOTNOTES	(1)	- Loans granted during the period	VD					
		- Reimbursements cashed in during the period	VE						
(2)		Loans and advances to share-holders (individuals)	VF						
SECTION B		BREAK-UP OF PAYABLES		Gross amount (1)	A year or less (2)	1 to 5 years (3)	Over 5 years (4)		
Convertible debenture loan (1)		7Y							
Other debenture loans (1)		7Z							
Borrowings and overdraft facilities from banks and financial institutions (1)	up to 1 year originally	VG	200		200				
	over 1 year originally	VH	0				0		
Miscellaneous borrowings and financial liabilities (1) (2)		8A	3 425 095		685 700	2 739 395	0		
Trade payables and related accounts		8B	243 185		243 185				
Staff and related accounts		8C	0		0				
Social security and other social welfare organizations		8D	0		0				
Treasury and other public authorities	Corporate tax		8E						
	VAT		VW	116 400		116 400			
	Pledged bonds		VX						
	Other taxes, contributions and related costs		VQ	4 449		4 449			
Payables on fixed assets and related accounts		8J							
Related parties (2)		VI	0		0				
Miscellaneous payables		8K	239 881		239 881				
Payables related to shares borrowed *		SZ							
Deferred income		8L							
		TOTAL	VY	4 029 211	VZ	1 289 815	2 739 395	0	
FOOTNOTES	(1)	Borrowings contracted during the period	VJ		(2)	Amount of the various borrowings & liabilities contracted from individuals	VL		
		Borrowings reimbursed during the period	VK	685 010					

PRELIMINARY NOTES

Entity name: SAS LABORATOIRES PHARMA 2000

Fiscal year ending: 31st March 2020

The enclosed appendix is an integral part of the annual financial report: it includes pieces of information additional to the balance sheet and profit & loss account, in order to provide a true and fair view of the company's assets, financial situation and results. The pieces of information that are not required to be disclosed by law are only mentioned if they are significant.

As at the 31st March 2020, the total of the balance sheet, prior to allocation of the current year's result, amounts to 1 130 996 € .

The Income Statement reports a total revenue of 839 775 € and a net income of 398 272 €.

The financial year started on 1st April 2019 and closed on 31st march 2020 (12 months).

Entity name: SAS LABORATOIRES PHARMA 2000

Fiscal year ending: 31st March 2020

MAIN PRINCIPLES

During the financial year 01.04.19 – 31.03.20, the financial statements have been prepared in accordance with the accounting rules and regulations and in respect of the prudence principle, following the basic assumptions of:

- On-going business
- Continuity of methods
- Independence of financial years

And in accordance with the general rules of preparation and presentation of annual financial statements, based on ANC regulation N° 2016-07 dated 26/12/2016 pertaining to the General Chart of Accounts and on rules dictated by the Committee of Accounting Regulation (CRC) .

VALUATION METHODS

The method used for valuation of assets and liabilities is the historical costs method.

For the year ending 31.03.2020, the company applies the recommendations CRC-2002-10 and 2003-07 pertaining to amortization and depreciation, together with recommendation CRC 2004-6 specific to the definition, accounting and valuation of assets.

The main methods of valuation described below have been used.

INTANGIBLE FIXED ASSETS

a) Valuation methods

The intangible fixed assets acquired and accounted for as assets meet the criteria of a probable flow of future economic benefits for the company and of a reliable basis for estimation of its value.

It is in particular the case of the goodwill.

The brands held as an asset in the balance sheet have been acquired from a third-party whereas internally generated brands are not recorded as an asset.

The assets acquired against cash are accounted for at their purchase cost, including purchase price (inclusive of non-recoverable customs and excise), commercial discounts and early settlement rebates, as well as all the costs directly traceable to ready the asset for its intended purpose.

Internally generated assets are accounted for at their production costs including all expenses directly traceable and necessary to its creation, the production and readying of the asset to enable it to function as intended by Management.

The financial charges incurred for the purchase or production of an intangible fixed-asset are not included in the book value of the asset.

Registration duties, fees, commissions or cost of deeds on an intangible fixed-asset are not included in the acquisition cost of the asset.

At every financial year-end, an impairment test is carried out on the components of the goodwill to identify any decrease in the recoverable amount of the assets.

b) Amortization and depreciation methods

The amortization of an assets is the systematic reduction in the books of its value to reflect its depletion due to usage or obsolescence. The usage is measured by way of depletion of the financial benefits expected to be generated by the asset.

We have considered, as main criteria, physical, technical and legal data and have consistently elected to apply the shortest schedule.

For instance , the following assets amortization schedule is being applied :

- Softwares 12 to 24 months
- Technical know-how8 to 10 years

The amortizable amount is equal to the gross value of the asset since the company hasn't identified any significant residual value.

The method of amortization reflects the pace at which the financial returns expected by the company from the asset are used up. The method of amortization is consistently applied to all assets sharing identical conditions of use. The linear method is applied for lack of a more suitable method. The accelerated method of depreciation is applied only when it reflects more accurately the depletion of expected financial returns.

Whenever all components of an asset are inseparably used, a common amortization schedule is applied for all the components of the asset. If, however, from the start of the asset's life, one or several components have diverging uses, each component is then accounted for individually and a separate amortization schedule is divided for each of the components.

INVENTORY

The company books as inventory the assets held for the purpose of being sold on in the course of its normal business.

The inventory acquired against cash is accounted for at purchase cost, including purchase price (inclusive of non- recoverable customs and excise), commercial discounts and early settlement rebates, haulage and warehouse handling costs, as well as all the costs directly traceable to the finished products.

Provisions for depreciation :

Whenever a good held for resale has been held in the company's inventory for more than 5 years at year-end, a depreciation is booked for such items that have a slow stock-rotation.

PREPAYMENTS, RECEIVABLES AND DEBTS

Accounts receivables and payables are valued at their face value.

Whenever an account receivable is deemed doubtful, a provision for depreciation is booked. The depreciations are booked on an individual basis, taking into account the likelihood of each account being settled by the debtor.

CUSTOMERS

Trade receivables in the form of bills of exchange are worth 134 € as at 31.03.2020.

Trade receivables are scrutinised on an individual basis in order to assess any doubtful debt at year-end. Whenever a risk of non-payment is recognized, a provision for doubtful debt is booked.

RESEARCH AND DEVELOPMENT

There were no R&D expenses booked in the financial year.

AVAILABLE CASH

Available cash in bank is evaluated at its face value.

PROVISIONS

A liability is a present obligation to a third-party arising from past transactions or events, the settlement of which may result in the outflow or use of resources from the company, most likely not accompanied by an inflow of equivalent benefits for the entity :

- Accrued liability : a liability that is part of the company's definitely determinable debt, since it is both known to exist and can be measured precisely. The payment deadline is also usually known. The whole of the accrued liabilities at the end of the financial year are booked in the current liabilities in the balance sheet and in their respective cost objects in the profit & loss account.
- Other liability : a liability that reflects a probable (but not certain) obligation to pay out an amount that is not precisely measurable. The uncertain liability is booked in the balance sheet under risk accruals and in the profit & loss under exceptional items.
- Contingent liabilities : liabilities that may be incurred by the entity depending on the outcome of a uncertain or unlikely future event such as a court case. These liabilities are not recorded in a company's accounts nor shown in the balance sheet. A footnote to the balance sheet describes the nature and extent of the contingent liabilities.

FOREIGN CURRENCY TRANSACTIONS

The transactions denominated in a foreign currency are booked at a theoretical exchange rate on the date of processing. Exchange rate gains or losses are booked at the date of payment and included in the financial result.

HIGHLIGHTS OF THE FINANCIAL YEAR

The health crisis linked to COVID-19 and the promulgation of the state of health emergency by Law No. 2020290 of March 23, 2020 is an important economic event. This event had no significant consequence for the company as of March 31, 2020. The closing of the accounts March 31, 2020 was not impacted by this event.

GOING CONCERN

In the context of the Covid-19 health crisis, the Wockhardt France Holdings Group and its subsidiaries took the necessary measures to limit the impact of the pandemic on the financial year opened on April 1, 2020. The companies used case by case according to their specificities the possibilities of load staggering and partial activity measures. Cash flow projections and the measures taken ensure that the going concern principle is applied on the date the accounts are closed.

Entity name: SAS LABORATOIRES PHARMA 2000

Fiscal year ending: 31st March 2020**RELATED PARTY BALANCES AND TRANSACTIONS :****ASSETS :**

- On the lines « Trade Receivables », Laboratoires NEGMA features for an amount of 698 404 €.
- Cash advances to related companies include 300 000 € to WOCKHARDT France HOLDINGS and 39 100 € to NIVERPHARM. Both amounts are included in « Other Payables » and are depreciated for a total of 39 100 € .

LIABILITIES :

- On the line « Borrowings and other financial debts », an amount of 3425095€ is featured and consists of a loan contracted from LABORATOIRES NEGMA.
- On the line « Trade Payables », the debt towards other entities in the Group amount to 201 196 €.
- On the line « Other Payables », the amounts due to NIVERPHARM for direct sales come to 239 877 €.

PROFIT AND LOSS ACCOUNT:

Expenses comprise of :

3 235 € : administrative services
134 131€ : administrative services
15 695 € : royalties
3 947 € : financial charges

Revenues include :

673 440 € : royalties

BALANCE SHEET NOTES**Appendix 3****EQUITY**

Entity name: SAS LABORATOIRES PHARMA 2000

Fiscal year ending: 31st March 2020

Equity as at 01/04/2018	-	3 296 487 €
. Dividends distributed	-	€
. Others	-	€
. Net result		398 272 €
Equity as at 31/03/2019	-	2 898 215 €

PREPAYMENTS BREAK-UP

Appendix 3

Entity name: SAS LABORATOIRES PHARMA 2000

Fiscal year ending: 31st March 2020

Prepayments	Period		Amount		
			Operating	Financial	Exceptional
486000 PREPAYMENTS BREAK-UP			15 718.0		
. Packaging material	01/04/2019	31/03/2024	14 227		
. Professional membership fees	01/04/2018	31/12/2019	1 491		
GRAND TOTAL			15 718.00	0.00	0.00

BREAK-UP OF ACCRUED EXPENSES

Appendix 3

Entity name: SAS LABORATOIRES PHARMA 2000

Fiscal year ending: 31st March 2020

ACCRUED EXPENSES		Amount
EXTERNAL PURCHASES :	29 609	
. Outsourced logistics		10 035
. Auditor fees		9 516
. Advertisement		2 200
. Haulage on sales		1 796
. Telecom		72
. Outsourced pharmacovigilancy		1 272
. Telemarketing		
. Professional membership fees		4 518
. Banking fees		200
MISCELLANEOUS TAXES:	0	
. Medical devices tax		
. Waste disposal tax		
. Poll tax		
FINANCIAL DEBT	3 947	
Interests accrued on inter-company loans		3 947

BREAK-UP OF DIFFERED INCOME**Appendix 3**

Entity name: SAS LABORATOIRES PHARMA 2000

Fiscal year ending: 31st March 2020

DIFFERED INCOME	Amount
TOTAL	0,00

OFF-BALANCE SHEET COMMITMENTS

Appendix 4

Entity name: SAS LABORATOIRES PHARMA 2000

Fiscal year ending: 31st March 2020

NONE

Entity name: SAS LABORATOIRES PHARMA 2000

Fiscal year ending: 31st March 2020**1- Break-up of the share capital**

As at 31.03.2020, the share capital amounts to 182 400 €, made up of 11 400 shares, each with a nominal value of 16 €.

2- Corporate tax break-up

	Before tax	Corporate Tax payable	After Tax
Operating income	428 504 €	-	428 504 €
Exceptional items	- 30 231 €	-	- 30 231 €
Tax credits		-	
Net profit/loss	398 272 €	-	398 272 €

3- Deferred tax

Deferred tax is not applicable to the company.

4- Consolidated corporate tax

Laboratoires PHARMA 2000 are members of a Group that has elected to file a consolidated corporate tax return for all its affiliates under the control of the mother company WOCKHARDT France HOLDINGS. The consolidated tax option chosen is governed by an agreement based on the neutrality principle ; therefore :

- **In the event of gains** : the tax burden will be accounted for as if the entity was being taxed individually
- **In the event of losses** : the resulting tax saving will be booked as a proceed in the books of the mother company.

There will be no adjustments in the event that an entity exits the Group.

The entity has accumulated tax credits worth 1 692 672€ since entering the tax Group.

5- Headcount

The entity doesn't employ any staff.

6- Consolidation

Wockhardt France Holdings'accounts are in turn consolidated initially into Wockhardt Bio AG's accounts (Switzerland) and next into Wockhardt Limited's accounts (India).

SALES BREAK-UP (K€)**Appendix 6**

Entity name: SAS LABORATOIRES PHARMA 2000

Fiscal year ending: 31st March 2020

Details	Domestic turnover in K€	Export turnover in K€	Total as at 31/03/2019	Total as at 31/03/2019	%
Sale of goods held for resale	142	0	142	181	-22%
Sale of pharmaceutical products		0	0	0	0%
TOTAL	142	0	142	181	-22%