

Wockhardt France Holdings

Share Capital : 60.100.000 euros

Head Office: 1 bis avenue Jean d'Alembert – 78990 Elancourt

Statutory auditor's report on the financial statements

Year ended March 31, 2021

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

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

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



To the Sole Partner of Wockhardt France Holdings,

1. Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying financial statements of Wockhardt France Holdings for the year ended March 31, 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at March 31, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

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 Auditors' 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 provided for by the French Commercial Code and by the French Code of ethics for statutory auditors, for the period from April 1st, 2020 to the date of issue of our report.

3. Observation

We draw your attention to the following matter set out in Note « Faits Significatifs » of the notes to the financial statements relating to the total deleveraging of the company from its bank creditors.

4. Justification of Assessments

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies internal organization and the performance of the audits.

It is in this complex and evolving context that, 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 inform you of the following assessments that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These assessments were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of the financial statements.

5. Spécific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the documents on the financial position and the annual accounts addressed to the Sole Partner.

We certify the fairness and consistency with the financial statements of the information relating to the payment periods mentioned in Article D. 441-6 of the French Commercial Code.

6. Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and the fair presentation of the financial statements in accordance with French accounting principles as well as for the implementation of the internal control that management considers 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 its activities as a going concern, for disclosing in the financial statements the necessary information related to going concern, and for 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.

7. Statutory Auditors' 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 the Article L.823-10-1 of the French Commercial Code, 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. Furthermore, the statutory auditor:

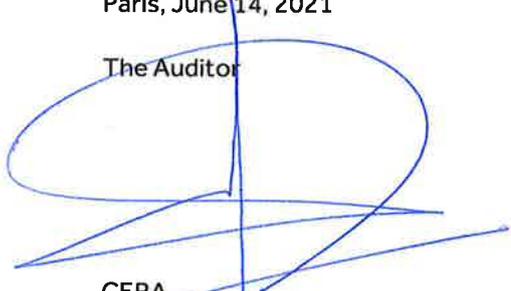
- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit

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 made by management as well as the related disclosures provided 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 14, 2021

The Auditor



CERA
Represented By
Daniel Buchoux

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BILAN - ACTIF

DGFIP N° 2050 2020

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

Désignation de l'entreprise : SAS WOCKHARDT FRANCE HOLDINGS		Durée de l'exercice exprimée en nombre de mois* 12						
Adresse de l'entreprise 1 Bis Avenue JEAN D'ALEMBERT 78990 ELANCOURT		Durée de l'exercice précédent* 12						
Numéro SIRET* 4 9 7 9 1 5 9 0 0 0 0 4 5			Néant <input type="checkbox"/> *					
		Exercice N clos le, 31/03/2021	N-1 31/03/2020					
		Brut 1	Amortissements, provisions 2					
		Net 3	Net 4					
Capital souscrit non appelé (I)		AA						
ACTIF IMMOBILISÉ*	IMMOBILISATIONS INCORPORELLES	Frais d'établissement *	AB	AC				
		Frais de développement *	CX	CQ				
		Concessions, brevets et droits similaires	AF	AG				
		Fonds commercial (1)	AH	AI				
		Autres immobilisations incorporelles	AJ	AK				
		Avances et acomptes sur immobilisations incorporelles	AL	AM				
	IMMOBILISATIONS CORPORELLES	Terrains	AN	AO				
		Constructions	AP	AQ				
		Installations techniques, matériel et outillage industriels	AR	AS				
		Autres immobilisations corporelles	AT	AU				
		Immobilisations en cours	AV	AW				
		Avances et acomptes	AX	AY				
	IMMOBILISATIONS FINANCIÈRES (2)	Participations évaluées selon la méthode de mise en équivalence	CS	CT				
		Autres participations	CU	CV	107 339 574	107 269 907	69 667	21 103 648
		Créances rattachées à des participations	BB	BC				
		Autres titres immobilisés	BD	BE				
		Prêts	BF	BG				
		Autres immobilisations financières*	BH	BI	4 000		4 000	4 000
	TOTAL (II)		BJ	BK	107 343 574	107 269 907	73 667	21 107 648
ACTIF CIRCULANT	STOCKS *	Matières premières, approvisionnements	BL	BM				
		En cours de production de biens	BN	BO				
		En cours de production de services	BP	BQ				
		Produits intermédiaires et finis	BR	BS				
		Marchandises	BT	BU				
	CRÉANCES	Avances et acomptes versés sur commandes	BV	BW	110		110	
		Clients et comptes rattachés (3)*	BX	BY	5 634		5 634	18 614
		Autres créances (3)	BZ	CA	339 011	280 496	58 515	319 574
	DIVERS	Capital souscrit et appelé, non versé	CB	CC				
		Valeurs mobilières de placement (dont actions propres :)	CD	CE				
		Disponibilités	CF	CG	39 349		39 349	14 827
Comptes de régularisation	Charges constatées d'avance (3)*	CH	CI					
	TOTAL (III)	CJ	CK	384 105	280 496	103 609	353 016	
	Frais d'émission d'emprunt à étaler (IV)	CW						
	Primes de remboursement des obligations (V)	CM						
	Ecarts de conversion actif* (VI)	CN						
TOTAL GÉNÉRAL (I à VI)		CO	IA	107 727 680	107 550 403	177 276	21 460 665	
Renvois : (1) Dont droit au bail :		(2) part à moins d'un an des immobilisations financières nettes :		(3) Part à plus d'un an		CR		
Clause de réserve de propriété :*	Immobilisations :	Stocks :	Créances :					

* Des explications concernant cette rubrique sont données dans la notice n° 2032

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BILAN - PASSIF avant répartition

DGFIP N° 2051 2020

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

Désignation de l'entreprise <u>SAS WOCKHARDT FRANCE HOLDINGS</u>			Néant <input type="checkbox"/> *	
			Exercice N	Exercice N - 1
CAPITAUX PROPRES	Capital social ou individuel (1)* (Dont versé : 60 100 000)	DA	60 100 000	60 100 000
	Primes d'émission, de fusion, d'apport, ...	DB		
	Ecarts de réévaluation (2)* (dont écart d'équivalence EK)	DC		
	Réserve légale (3)	DD		
	Réserves statutaires ou contractuelles	DE		
	Réserves réglementées (3)* (Dont réserve spéciale des provisions pour fluctuation des cours B1)	DF		
	Autres réserves (Dont réserve relative à l'achat d'oeuvres originales d'artistes vivants* EJ)	DG		
	Report à nouveau	DH	(122 151 271)	(121 266 347)
	RÉSULTAT DE L'EXERCICE (bénéfice ou perte)	DI	(22 521 377)	(884 924)
	Subventions d'investissement	DJ		
	Provisions réglementées *	DK	892 340	892 340
	TOTAL (I)	DL	(83 680 308)	(61 158 931)
Autres fonds propres	Produit des émissions de titres participatifs	DM		
	Avances conditionnées	DN		
	TOTAL (II)	DO		
Provisions pour risques et charges	Provisions pour risques	DP		
	Provisions pour charges	DQ		
	TOTAL (III)	DR		
DETTES (4)	Emprunts obligataires convertibles	DS		
	Autres emprunts obligataires	DT		
	Emprunts et dettes auprès des établissements de crédit (5)	DU	150	13 730 988
	Emprunts et dettes financières divers (Dont emprunts participatifs EI)	DV	64 019 972	60 396 837
	Avances et acomptes reçus sur commandes en cours	DW		
	Dettes fournisseurs et comptes rattachés	DX	365 052	329 619
	Dettes fiscales et sociales	DY	123	7 863
	Dettes sur immobilisations et comptes rattachés	DZ		
Compte régul.	Autres dettes	EA	19 472 287	8 154 287
	Produits constatés d'avance (4)	EB		
TOTAL (IV)	EC	83 857 585	82 619 596	
Ecarts de conversion passif*	(V)			
TOTAL GÉNÉRAL (I à V)	EE	177 276	21 460 665	
RENOVOIS	(1) Écart de réévaluation incorporé au capital	1B		
	(2) Dont { Réserve spéciale de réévaluation (1959) Écart de réévaluation libre Réserve de réévaluation (1976)	1C		
		1D		
		1E		
	(3) Dont réserve spéciale des plus-values à long terme *	EF		
(4) Dettes et produits constatés d'avance à moins d'un an	EG	2 268 321	14 073 192	
(5) Dont concours bancaires courants, et soldes créditeurs de banques et CCP	EH		150	

* Des explications concernant cette rubrique sont données dans la notice n° 2032

3 **COMPTE DE RÉSULTAT DE L'EXERCICE (En liste)**

DGFIP N° 2052 2020

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

		Exercice N			Exercice (N - 1)	
		France	Exportations et livraisons intracommunautaires	Total		
Désignation de l'entreprise : SAS WOCKHARDT FRANCE HOLDINGS					Néant <input type="checkbox"/> *	
PRODUITS D'EXPLOITATION	Ventes de marchandises*	FA	FB	FC		
	Production vendue { biens * services *	FD	FE	FF		
		FG	FH	FI	25 887	
	Chiffres d'affaires nets *	FJ	FK	FL	25 887	
	Production stockée*			FM		
	Production immobilisée*			FN		
	Subventions d'exploitation			FO		
	Reprises sur amortissements et provisions, transferts de charges* (9)			FP		
	Autres produits (1) (11)			FQ		
	Total des produits d'exploitation (2) (I)				FR	25 887
CHARGES D'EXPLOITATION	Achats de marchandises (y compris droits de douane)*				FS	
	Variation de stock (marchandises)*				FT	
	Achats de matières premières et autres approvisionnements (y compris droits de douane)*				FU	
	Variation de stock (matières premières et approvisionnements)*				FV	
	Autres achats et charges externes (3) (6 bis)*				FW	288 179 189 617
	Impôts, taxes et versements assimilés*				FX	542 245
	Salaires et traitements*				FY	11 248
	Charges sociales (10)				FZ	1 695
	DOTATIONS D'EXPLOITATION	Sur immobilisations { - dotations aux amortissements* - dotations aux provisions*		GA		
				GB		
		Sur actif circulant : dotations aux provisions*		GC		
	Pour risques et charges : dotations aux provisions				GD	
Autres charges (12)				GE		
Total des charges d'exploitation (4) (II)				GF	288 721 202 806	
1 - RÉSULTAT D'EXPLOITATION (I - II)					GG	(288 721) (176 919)
opérations en commun	Bénéfice attribué ou perte transférée* (III)				GH	
	Perte supportée ou bénéfice transféré* (IV)				GI	
PRODUITS FINANCIERS	Produits financiers de participations (5)				GJ	
	Produits des autres valeurs mobilières et créances de l'actif immobilisé (5)				GK	
	Autres intérêts et produits assimilés (5)				GL	
	Reprises sur provisions et transferts de charges				GM	69 668
	Différences positives de change				GN	1 366
	Produits nets sur cessions de valeurs mobilières de placement				GO	
Total des produits financiers (V)				GP	71 034	
CHARGES FINANCIÈRES	Dotations financières aux amortissements et provisions*				GQ	21 384 145
	Intérêts et charges assimilées (6)				GR	919 384 988 500
	Différences négatives de change				GS	38
	Charges nettes sur cessions de valeurs mobilières de placement				GT	
Total des charges financières (VI)				GU	22 303 567 988 500	
2 - RÉSULTAT FINANCIER (V - VI)					GV	(22 232 533) (988 500)
3 - RÉSULTAT COURANT AVANT IMPÔTS (I - II + III - IV + V - VI)					GW	(22 521 254) (1 165 420)

(RENVOIS : voir tableau n° 2053) * Des explications concernant cette rubrique sont données dans la notice n° 2032.

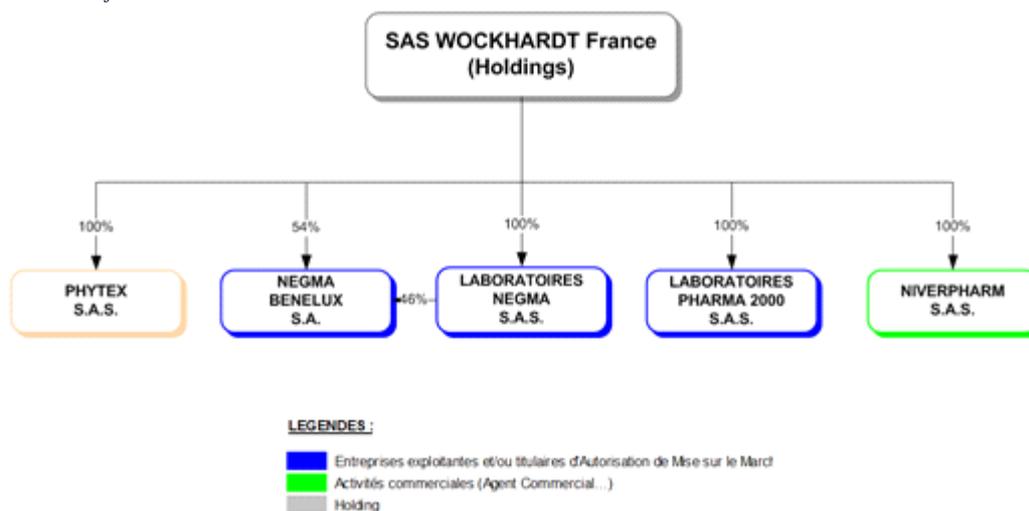
Notes préliminaires

La société WOCKHARDT FRANCE HOLDINGS SAS est la holding des activités françaises et filiale de WOCKHARDT BIO AG (Suisse), elle-même holding des activités européennes du Groupe WOCKHARDT, un des leaders indiens de l'industrie pharmaceutique.

La société WOCKHARDT FRANCE HOLDINGS, au capital de 60,1 millions d'euros a été créée en 2007 aux fins de se porter acquéreur en mai 2007, de différentes sociétés du Groupe IFRAH FINANCE, avec actuellement les sociétés LABORATOIRES NEGMA (anciennement dénommée NEGMA-L.E.R.A.D.S.), LABORATOIRES PHARMA 2000, NIVERPHARM et PHYTEX.

Ces sociétés ont pour activité principale la fabrication et la distribution d'un médicament destiné à soigner l'arthrose et commercialisé sous 2 noms distincts : l'ART 50® et le ZONDAR® ainsi que d'autres spécialités telles que le Veinamitol, un vasodilatateur et la gamme de contention Veinamitex.

Au 31/03/2021, les sociétés toujours en activité sont les suivantes :



La présente annexe fait partie intégrante des comptes annuels : elle comporte des éléments d'informations complémentaires au bilan et au compte de résultat, de façon à ce que l'ensemble donne une image fidèle du patrimoine, de la situation financière et du résultat de l'entreprise.

Les éléments d'informations qui ne présentent pas un caractère obligatoire ne sont mentionnés que s'ils ont une importance significative.

Au 31/03/2021, le total du bilan, avant répartition du résultat de l'exercice, s'élève à 177 277 €

Le compte de résultat dont le total des produits est de 71 037 € dégage une perte de -22 521 377 €

L'exercice écoulé a été ouvert le 01/04/2020 et clos le 31/03/2021 soit une durée de 12 mois.

Règles et méthodes comptables

PRINCIPES GENERAUX

Durant l'exercice 01/04/2020 - 31/03/2021, les conventions générales comptables ont été appliquées dans le respect du principe de prudence, conformément aux hypothèses de base :

- Continuité de l'exploitation,
- Permanence des méthodes comptables d'un exercice à l'autre,
- Indépendance des exercices,

et conformément aux règles générales d'établissement et de présentation des comptes annuels par référence au règlement ANC N° 2016-07 du 26/12/2016 relatif au Plan Comptable Général et des règlements du Comité de la Réglementation Comptable (CRC).

METHODES D'EVALUATION

La méthode de base retenue pour l'évaluation des éléments inscrits en comptabilité est la méthode des coûts historiques

Pour l'exercice clos le 31/03/2021, la Société applique les avis CRC 2002-10 et 2003-07 relatifs aux amortissements et aux dépréciations ainsi que l'avis CRC 2004-06 relatif à la définition, la comptabilisation et l'évaluation des actifs.

Les principaux modes et méthodes d'évaluation ci-dessous décrits ont été utilisés.

IMMOBILISATIONS FINANCIERES

Les titres immobilisés acquis à titre onéreux sont comptabilisés à leur coût d'acquisition comprenant notamment, le prix d'achat et tous les coûts directement rattachables à cet actif.

La valeur brute des titres s'élève à 107 339 574.94 €

Les frais d'acquisition figurent pour 892 340.26 €. Au 31/03/2021, ils sont totalement amortis.

A chaque clôture, l'entité estime la valeur actuelle de ces titres de participation. Cette valeur est ainsi retenue comme valeur d'inventaire des titres de participation.

Cette valeur prend notamment en compte, l'actif net, la rentabilité des entités dans lesquelles notre société a pris des participations, les perspectives de rentabilité et l'utilité de ces participations pour notre entreprise.

L'entité constate une dépréciation, participation par participation, permettant de ramener la valeur nette comptable de l'actif à sa valeur d'inventaire.

Le montant total des dépréciations est de 107 269 907 €

CREANCES

Les créances sont évaluées à leur valeur nominale.

Certaines créances, dont le recouvrement est incertain, font l'objet de provisions pour dépréciation. Elles sont calculées individuellement en fonction des probabilités de recouvrement.

Aucune facture à établir n'est constatée à la date de la clôture.

DISPONIBILITES

Les liquidités disponibles en banque sont évaluées pour leur valeur nominale.

AUTRES DETTES

Les charges à payer rattachées au poste de dettes figurent en annexe.

PROVISIONS

Un passif est un élément du patrimoine ayant une valeur économique négative pour l'entité, c'est-à-dire une obligation de l'entité par rapport à un tiers dont il est probable ou certain qu'elle provoquera une sortie de ressources au bénéfice de ce tiers, sans contrepartie au moins équivalente attendue de celui-ci.

- Charges à payer : une dette est un passif certain dont l'échéance et le montant sont fixés de façon précise. L'ensemble des charges à payer en fin d'exercice est rattaché dans le bilan aux comptes de dettes et dans le compte de résultat aux comptes de charges par nature auxquelles elles se rapportent.
- Provisions risques et charges : une provision pour risques et charges est un passif dont l'échéance ou le montant n'est pas fixé de façon précise (obligation probable). Ces charges incertaines quant à leur réalisation figurent au bilan dans les provisions pour risques et charges et en compte de résultat dans les dotations aux provisions.
- Passif éventuel : un passif éventuel est soit une obligation potentielle, soit une obligation dont il n'est pas probable ou certain qu'elle provoquera une sortie de ressources. Les passifs éventuels ne sont pas comptabilisés, ils font l'objet d'une mention en annexe.

OPERATIONS EN DEVISES

Les charges et produits en devises sont enregistrés pour leur contre-valeur à la date d'opération. Les pertes ou gains de change sont comptabilisés lors du règlement et rattachés au résultat financier.

FAITS SIGNIFICATIFS

La crise sanitaire liée au COVID-19 et la promulgation de l'état d'urgence sanitaire par la loi n°2020290 du 23 mars 2020 constituent un événement majeur. Combiné avec la décélération du chiffre d'affaires des filiales du groupe, ainsi que le poids de la dette de Wockhardt France, cela a conduit à la cession de la totalité des actifs incorporels détenue par les filiales à un laboratoire tiers par exécution des actes le 18 Décembre 2020.

Cela a permis à Wockhardt France de désintéresser les créanciers bancaires en date du 18 Décembre 2020. En conséquence, le 28 janvier 2021, par la voie du commissaire à l'exécution du plan, le Tribunal de Commerce de Versailles a acté le jugement de clôture de la sauvegarde de Wockhardt France.

CONTINUITE D'EXPLOITATION

Dans le contexte de la crise sanitaire Covid-19 le Groupe Wockhardt France Holdings et ses filiales, ont pris les mesures qui s'imposaient pour limiter l'impact de la pandémie sur l'exercice ouvert le 1er avril 2020. Les sociétés ont utilisé au cas par cas selon leur spécificités les possibilités d'échelonnement de charge et les mesures d'activité partielle. Les projections de trésorerie et les mesures prises permettent d'assurer, à la date d'arrêté des comptes, l'application du principe de continuité d'exploitation.

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IMMOBILISATIONS

DGFIP N° 2054 2020

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

(Ne pas reporter le montant (des centimes)*)

Désignation de l'entreprise SAS WOCKHARDT FRANCE HOLDINGS										Néant <input type="checkbox"/> *	
CADRE A		IMMOBILISATIONS				Valeur brute des immobilisations au début de l'exercice 1		Augmentations			
								Consécutives à une réévaluation pratiquée au cours de l'exercice ou résultant d'une mise en équivalence 2		Acquisitions, créations, apports et virements de poste à poste 3	
INCORP.	Frais d'établissement et de développement				TOTAL I	CZ		D8		D9	
	Autres postes d'immobilisations incorporelles				TOTAL II	KD		KE		KF	
CORPORELLES	Terrains					KG		KH		KI	
	Constructions	Sur sol propre	Dont Composants	L9		KJ		KK		KL	
		Sur sol d'autrui	Dont Composants	M1		KM		KN		KO	
	Autres immobilisations corporelles	Installations générales, agencements et aménagements des constructions *		Dont Composants	M2		KP		KQ		KR
		Installations techniques, matériel et outillage industriels		Dont Composants	M3		KS		KT		KU
		Installations générales, agencements, aménagements divers *					KV		KW		KX
		Matériel de transport*					KY		KZ		LA
		Matériel de bureau et mobilier informatique					LB		LC		LD
		Emballages récupérables et divers *					LE		LF		LG
	Immobilisations corporelles en cours					LH		LI		LJ	
	Avances et acomptes					LK		LL		LM	
	TOTAL III					LN		LO		LP	
	FINANCIÈRES	Participations évaluées par mise en équivalence					8G		8M		8T
Autres participations					8U	107 339 574	8V		8W		
Autres titres immobilisés					IP		IR		IS		
Prêts et autres immobilisations financières					IT	4 000	IU		IV		
TOTAL IV					LQ	107 343 574	LR		LS		
TOTAL GÉNÉRAL (I + II + III + IV)					ØG	107 343 574	ØH		ØJ		
CADRE B		IMMOBILISATIONS				Diminutions		Valeur brute des immobilisations à la fin de l'exercice 3		Réévaluation légale * ou évaluation par mise en équivalence Valeur d'origine des immobilisations en fin d'exercice 4	
						par virement de poste à poste 1		par cessions à des tiers ou mises hors service ou résultant d'une mise en équivalence 2			
INCORP.	Frais d'établissement et de développement				TOTAL I	IN		CØ		DØ	
	Autres postes d'immobilisations incorporelles				TOTAL II	IO		LV		LW	
CORPORELLES	Terrains					IP		LX		LY	
	Constructions	Sur sol propre			IQ		MA		MB		MC
		Sur sol d'autrui			IR		MD		ME		MF
	Autres immobilisations corporelles	Inst. gales, agencts et am. des constructions			IS		MG		MH		MI
		Installations techniques, matériel et outillage industriels			IT		MJ		MK		ML
		Inst. gales., agencts, aménagements divers			IU		MM		MN		MO
		Matériel de transport			IV		MP		MQ		MR
		Matériel de bureau et informatique, mobilier			IW		MS		MT		MU
		Emballages récupérables et divers *			IX		MV		MW		MX
	Immobilisations corporelles en cours					MY		MZ		NA	
Avances et acomptes					NC		ND		NE		
TOTAL III					IY		NG		NH		
FINANCIÈRES	Participations évaluées par mise en équivalence					IZ		ØU		M7	
	Autres participations					IO		ØX		ØY	107 339 574
	Autres titres immobilisés					II		2B		2C	
	Prêts et autres immobilisations financières					I2		2E		2F	4 000
	TOTAL IV					I3		NJ		NK	107 343 574
TOTAL GÉNÉRAL (I + II + III + IV)					I4		ØK		ØL	107 343 574	ØM

* Des explications concernant cette rubrique sont données dans la notice n° 2032

Cegid Group

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AMORTISSEMENTS

DGFIP N° 2055 2020

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

Désignation de l'entreprise <u>SAS WOCKHARDT FRANCE HOLDINGS</u>								Néant <input checked="" type="checkbox"/> *		
CADRE A										
SITUATIONS ET MOUVEMENTS DE L'EXERCICE DES AMORTISSEMENTS TECHNIQUES (OU VENANT EN DIMINUTION DE L'ACTIF) *										
IMMOBILISATIONS AMORTISSABLES		Montant des amortissements au début de l'exercice		Augmentations : dotations de l'exercice		Diminutions : amortissements afférents aux éléments sortis de l'actif et reprises		Montant des amortissements à la fin de l'exercice		
Frais d'établissement et de développement TOTAL I		CY		EL		EM		EN		
Autres immobilisations incorporelles TOTAL II		PE		PF		PG		PH		
Terrains		PI		PJ		PK		PL		
Constructions	Sur sol propre	PM		PN		PO		PQ		
	Sur sol d'autrui	PR		PS		PT		PU		
	Inst. générales, agencements, aménagement des constructions	PV		PW		PX		PY		
Installations techniques, matériel et outillage industriels		PZ		QA		QB		QC		
Autres immobilisations	Inst. générales., agencements, aménagement divers	QD		QE		QF		QG		
	Matériel de transport	QH		QI		QJ		QK		
corporelles	Matériel de bureau et informatique, mobilier	QL		QM		QN		QO		
	Emballages récupérables et divers	QP		QR		QS		QT		
TOTAL III		QU		QV		QW		QX		
TOTAL GÉNÉRAL (I + II + III)		ØN		ØP		ØQ		ØR		
CADRE B										
VENTILATION DES MOUVEMENTS AFFECTANT LA PROVISION POUR AMORTISSEMENTS DÉROGATOIRES										
Immobilisations amortissables	DOTATIONS						REPRISES			Mouvement net des amortissements à la fin de l'exercice
	Colonne 1 Différentiel de durée et autres	Colonne 2 Mode dégressif	Colonne 3 Amortissement fiscal exceptionnel	Colonne 4 Différentiel de durée et autres	Colonne 5 Mode dégressif	Colonne 6 Amortissement fiscal exceptionnel				
Frais établissements TOTAL I	M9	N1	N2	N3	N4	N5	N6			
Autres immob. incorporelles TOTAL II	N7	N8	P6	P7	P8	P9	Q1			
Terrains	Q2	Q3	Q4	Q5	Q6	Q7	Q8			
Constructions	Sur sol propre	R1	R2	R3	R4	R5	R6			
	Sur sol d'autrui	R7	R8	R9	S1	S2	S3			
Inst. gales, agenc et am. des const.	S5	S6	S7	S8	S9	T1	T2			
Inst. techniques mat. et outillage	T3	T4	T5	T6	T7	T8	T9			
Autres immobilisations corporelles	Inst. gales, agenc am. divers	U1	U2	U3	U4	U5	U6			
	Matériel de transport	U8	U9	V1	V2	V3	V4			
Mat. bureau et inform. mobilier	V6	V7	V8	V9	W1	W2	W3			
Emballages récup. et divers	W4	W5	W6	W7	W8	W9	X1			
TOTAL III	X2	X3	X4	X5	X6	X7	X8			
Frais d'acquisition de titres de participation TOTAL IV	NL				NM				NO	
Total général (I+II+III+IV)	NP	NQ	NR	NS	NT	NU	NV			
Total général non ventilé (NP+NQ+NR)	NW	Total général non ventilé (NS+NT+NU)		NY	Total général non ventilé (NW-NY)		NZ			
CADRE C										
MOUVEMENTS DE L'EXERCICE AFFECTANT LES CHARGES RÉPARTIES SUR PLUSIEURS EXERCICES*				Montant net au début de l'exercice	Augmentations	Dotations de l'exercice aux amortissements		Montant net à la fin de l'exercice		
Frais d'émission d'emprunt à étaler						Z9		Z8		
Primes de remboursement des obligations						SP		SR		

* Des explications concernant cette rubrique sont données dans la notice n° 2032

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PROVISIONS INSCRITES AU BILAN

DGFIP N° 2056 2020

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

Nature des provisions		Montant au début de l'exercice 1	AUGMENTATIONS : Dotations de l'exercice 2	DIMINUTIONS : Reprises de l'exercice 3	Montant à la fin de l'exercice 4
Désignation de l'entreprise <u>SAS WOCKHARDT FRANCE HOLDINGS</u> Néant <input type="checkbox"/> *					
Provisions réglementées	Provisions pour reconstitution des gisements miniers et pétroliers *	3T	TA	TB	TC
	Provisions pour investissement (art. 237 bis A-II) *	3U	TD	TE	TF
	Provisions pour hausse des prix (1) *	3V	TG	TH	TI
	Amortissements dérogatoires	3X 892 340	TM	TN	TO 892 340
	Dont majorations exceptionnelles de 30 %	D3	D4	D5	D6
	Provisions pour prêts d'installation (art. 39 quinquies H du CGI)	IJ	IK	IL	IM
	Autres provisions réglementées (1)	3Y	TP	TQ	TR
	TOTAL I	3Z 892 340	TS	TT	TU 892 340
Provisions pour risques et charges	Provisions pour litiges	4A	4B	4C	4D
	Provisions pour garanties données aux clients	4E	4F	4G	4H
	Provisions pour pertes sur marchés à terme	4J	4K	4L	4M
	Provisions pour amendes et pénalités	4N	4P	4R	4S
	Provisions pour pertes de change	4T	4U	4V	4W
	Provisions pour pensions et obligations similaires	4X	4Y	4Z	5A
	Provisions pour impôts (1)	5B	5C	5D	5E
	Provisions pour renouvellement des immobilisations *	5F	5H	5J	5K
	Provisions pour gros entretien et grandes révisions	EO	EP	EQ	ER
	Provisions pour charges sociales et fiscales sur congés à payer *	5R	5S	5T	5U
Autres provisions pour risques et charges (1)	5V	5W	5X	5Y	
TOTAL II	5Z	TV	TW	TX	
Provisions pour dépréciation	sur immobilisations { - incorporelles - corporelles - titres mis en équivalence - titres de participation - autres immobilisations financières (1)*	6A	6B	6C	6D
		6E	6F	6G	6H
		02	03	04	05
		9U 86 235 926	9V 21 103 649	9W 69 669	9X 107 269 907
		06	07	08	09
	Sur stocks et en cours	6N	6P	6R	6S
	Sur comptes clients	6T	6U	6V	6W
	Autres provisions pour dépréciation (1) *	6X	6Y 280 496	6Z	7A 280 496
TOTAL III	7B 86 235 926	TY 21 384 145	TZ 69 669	UA 107 550 403	
TOTAL GÉNÉRAL (I + II + III)	7C 87 128 266	UB 21 384 145	UC 69 669	UD 108 442 743	
Dont dotations et reprises { - d'exploitation - financières - exceptionnelles		UE	UF		
		UG 21 384 145	UH 69 668		
		UJ	UK		
Titres mis en équivalence : montant de la dépréciation à la clôture de l'exercice calculé selon les règles prévues à l'article 39-1-5° du C.G.I.					10

(1) à détailler sur feuillet séparé selon l'année de constitution de la provision ou selon l'objet de la provision.

NOTA : Les charges à payer ne doivent pas être mentionnées sur ce tableau mais être ventilées sur l'état détaillé des charges à payer dont la production est prévue par l'article 38 II de l'annexe III au CGI.

* Des explications concernant cette rubrique sont données dans la notice n° 2032

8 **ÉTAT DES ÉCHÉANCES DES CRÉANCES ET
DES DETTES A LA CLÔTURE DE L'EXERCICE ***

DGFIP N° 2057 2020

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

Désignation de l'entreprise : **SAS WOCKHARDT FRANCE HOLDINGS**

Néant *

CADRE A		ÉTAT DES CRÉANCES	Montant brut 1	A 1 an au plus 2	A plus d'un an 3	
DE L'ACTIF IMMOBILISÉ		Créances rattachées à des participations	UL	UM	UN	
		Prêts (1) (2)	UP	UR	US	
		Autres immobilisations financières	UT	4 000	4 000	UW
DE L'ACTIF CIRCULANT		Clients douteux ou litigieux	VA			
		Autres créances clients	UX	5 634	5 634	
		Créance représentative de titres (Provision pour dépréciation prêtés ou remis en garantie * (antérieurement constituée*))	UO			ZI
		Personnel et comptes rattachés	UY			
		Sécurité sociale et autres organismes sociaux	UZ			
		Etat et autres collectivités publiques	Impôts sur les bénéfices	VM	18 591	18 591
			Taxe sur la valeur ajoutée	VB	39 924	39 924
			Autres impôts, taxes et versements assimilés	VN		
			Divers	VP		
		Groupe et associés (2)	VC	280 496		280 496
		Débiteurs divers (dont créances relatives à des opérations de pension de titres)	VR			
		Charges constatées d'avance	VS			
TOTAUX		VT	348 646	68 150	280 496	
RENOIS	(1)	Montant des – Prêts accordés en cours d'exercice – Remboursements obtenus en cours d'exercice	VD			
	(2)	Prêts et avances consentis aux associés (personnes physiques)	VE			
			VF			
CADRE B		ÉTAT DES DETTES	Montant brut 1	A 1 an au plus 2	A plus d'1 an et 5 ans au plus 3	A plus de 5 ans 4
		Emprunts obligataires convertibles (1)	7Y			
		Autres emprunts obligataires (1)	7Z			
		Emprunts et dettes auprès des établissements de crédit (1)	à 1 an maximum à l'origine	VG	150	150
			à plus d'1 an à l'origine	VH		
		Emprunts et dettes financières divers (1) (2)	8A	64 019 972	1 902 995	10 873 719
		Fournisseurs et comptes rattachés	8B	365 052	365 052	
		Personnel et comptes rattachés	8C			
		Sécurité sociale et autres organismes sociaux	8D			
	État et autres collectivités publiques	Impôts sur les bénéfices	8E			
		Taxe sur la valeur ajoutée	VW			
		Obligations cautionnées	VX			
		Autres impôts, taxes et assimilés	VQ	123	123	
		Dettes sur immobilisations et comptes rattachés	8J			
		Groupe et associés (2)	VI	14 091 152	14 091 152	
		Autres dettes (dont dettes relatives à des opérations de pension de titres)	8K	5 381 135	5 381 135	
		Dettes représentatives de titres empruntés ou remis en garantie *	ZZ			
		Produits constatés d'avance	8L			
TOTAUX		VY	83 857 585	2 268 321	30 346 006	51 243 258
RENOIS	(1)	Emprunts souscrits en cours d'exercice	VJ	3 623 174	(2) Montant des divers emprunts et dettes contrac- tés auprès des associés personnes physiques	VL
		Emprunts remboursés en cours d'exercice	VK	13 730 877	* Des explications concernant cette rubrique sont données dans la notice n° 2032	

Relations avec les entreprises liées

POSITIONS ET FLUX VIS-A-VIS DES ENTREPRISES LIEES :

A L'ACTIF :

- Dans le poste « Associés Comptes courants » figure un montant de 280 496 €
- Pour le poste " Autres participations", le détail par filiale fait l'objet d'un récapitulatif en page suivante

AU PASSIF :

- Dans le poste « Emprunts et dettes financières diverses », les emprunts souscrits auprès des filiales figurent pour un montant de :
 - . 17 987 579 € chez la Société LABORATOIRES NEGMA,
 - . 1 000 247€ chez la société PHYTEX,
 - . 45 032 147€ chez la société WOCKHARDT BIO AG,
- Dans le poste « fournisseurs et comptes rattachés », les dettes fournisseurs inter-sociétés s'élèvent à 264 822 €;
- Dans le poste « Autres dettes », les sociétés du Groupe figurent pour un montant de 19 472 288 € dont :
 - . 14 091 152 € au poste « Associés Comptes courants »,
 - . 5 381 135 € au titre de la créance liée aux résiliations des conventions de centralisations de trésorerie.

AU COMPTE DE RESULTAT :

Les charges s'élèvent à :

- 31 146€ : sous-traitance administrative
- 18 944 € : intérêts sur emprunts envers les sociétés LABORATOIRES NEGMA et PHYTEX
- 723 174 € : intérêts sur emprunt envers WOCKHARDT BIO AG

Notes sur le bilan - Filiales & participations

Nom & adresse	Capital social	Capitaux propres autres que le capital	Quote-part du capital détenu	Valeur comptable des titres détenus		Prêts & avances consentis par la société et non encore remboursés	Montant des cautions et avals donnés par la société	CA HT du dernier exercice écoulé	Résultat du dernier exercice clos	Dividendes comptabilisés par la société au cours de l'exercice
				brute	nette					
SAS LABORATOIRES NEGMA 1Bis Av. J. D'Alembert 78990 ELANCOURT	28 868 371€	-29 476 647 €	100%	68 447 491€	0 €	0	Néant	5 656 691€	-22 271 379 €	0 €
SAS LABORATOIRES PHARMA 2000 1Bis Av. J. D'Alembert 78990 ELANCOURT	182 400 €	-3 577 377 €	100%	6 628 212 €	0 €	0	Néant	113 223 €	-496 762 €	- €
NEGMA BENELUX Rue du Cours d'Eau, 10 1428 LILLOIS - Belgique	74 400 €	-74 374 €	54%	488 639 €	0 €	0	Néant	0 €	-5 578 €	- €
SAS NIVERPHARM 1Bis Av. J. D'Alembert 78990 ELANCOURT	160 000 €	-4 114 871 €	100%	310 774 06 €	0 €	0	Néant	0 €	-292 817 €	- €
SAS PHYTEX 1Bis Av. J. D'Alembert 78990 ELANCOURT	107 100 €	-100 133 €	100%	69 782 €	69 667 €	0	Néant	0 €	-2 686 €	- €
TOTAL				107 339 575 €	69 667 €			5 769 914 €	-23 069 222 €	0 €

Notes sur le bilan - Capitaux propres

▪ <u>Capitaux propres au 01/04/2020</u>	<u>-61 158 931</u>
▪ Distribution de dividendes	
▪ Autres mouvements	
▪ Résultat de l'exercice	-22 521 377
• <u>Capitaux propres au 31/03/2021</u>	<u>-83 680 309</u>

1. ENGAGEMENTS DONNES

Néant

2. ENGAGEMENTS RECUS

Néant

3. DETTES GARANTIES PAR DES SURETES REELLES

a. EMPRUNTS

Nature	Bénéficiaire	Montant d'origine	Date de mise en place	Fin	Cause
Nantissement de 275 409 actions de la SAS LABORATOIRES NEGMA	ICICI BANK LTD SINGAPORE BRANCH	110 000 000 €	mai-07	remboursement total du prêt effectué	Garantie du prêt

Nantissement de 11 400 actions de la SAS
LABORATOIRES PHARMA 2000

Nantissement de 10 000 actions de la SAS
NIVERPHARM

Nantissement de 7 000 actions de la SAS PHYTEX

Nantissement de 1 607 actions de la SA NEGMA
BENELUX

b. CREDITS BAUX

Néant

4. ENGAGEMENTS DE PAIEMENTS FUTURS

Néant

Informations diverses

1- Composition du capital social

A la clôture du 31/03/2021, le capital social s'élève à 60 100 000 € divisé en 601 000 actions d'un nominal de 100 €

2. Impôts différés

Les impôts différés ne sont pas applicables à notre Société.

3. Effectifs

La société ne compte aucun effectif

4. Parties liées

Les informations sur les postes concernant les entreprises liées figurent, ci-avant, dans les développements des points concernés, à savoir notamment, l'état des filiales et participations (annexe n°3), les paragraphes « créances » et « dettes » (cf. annexe n°1 : règles et méthodes comptables) et dans les notes diverses du bilan.

La société est elle-même intégrée dans un périmètre de consolidation avec en niveau N+1, la Société WOCKHARDT BIO AG (Swiss) et en niveau 2, la Société WOCKHARDT LIMITED (India).

5. Défis

Les déficits fiscaux de la société s'élèvent à 54 670 816 € dont 788 929 € antérieurs à l'entrée dans l'intégration fiscale. Le déficit fiscal de la société pour l'exercice clos le 31/03/2021 est de 1 487 397 €

Le montant des déficits imputés au titre de l'exercice clos le 31/03/2021 s'élève à 0 € portant le cumul des déficits du Groupe à 22 521 377 €

Ventilation du Chiffre d'Affaires

Rubriques	Chiffre d'affaires France en €	Chiffre d'affaires Export en €	Total au 31/03/21	Total au 31/03/20	%
Production vendue (spécialités pharmaceutiques)					
Prestations de services				25887	- %
TOTAL				25 878	- %

Wockhardt France (Holdings) S.A.S

[English Version for the convenience of the
reader]

Wockhardt France Holdings

Share Capital : 60.100.000 euros

Head Office: 1 bis avenue Jean d'Alembert – 78990 Elancourt

Statutory auditor's report on the financial statements

Year ended March 31, 2021

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

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

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

To the Sole Partner of Wockhardt France Holdings,

1. Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying financial statements of Wockhardt France Holdings for the year ended March 31, 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at March 31, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

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 Auditors' 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 provided for by the French Commercial Code and by the French Code of ethics for statutory auditors, for the period from April 1st, 2020 to the date of issue of our report.

3. Observation

We draw your attention to the following matter set out in Note « *Faits Significatifs* » of the notes to the financial statements relating to the total deleveraging of the company from its bank creditors.

4. Justification of Assessments

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies internal organization and the performance of the audits.

It is in this complex and evolving context that, 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 inform you of the following assessments that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These assessments were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of the financial statements.

5. Spécific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the documents on the financial position and the annual accounts addressed to the Sole Partner.

We certify the fairness and consistency with the financial statements of the information relating to the payment periods mentioned in Article D. 441-6 of the French Commercial Code.

6. Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and the fair presentation of the financial statements in accordance with French accounting principles as well as for the implementation of the internal control that management considers 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 its activities as a going concern, for disclosing in the financial statements the necessary information related to going concern, and for 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.

7. Statutory Auditors' 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 the Article L.823-10-1 of the French Commercial Code, 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. Furthermore, the statutory auditor:

- 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 made by management as well as the related disclosures provided 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 14, 2021

The Auditor



CERA
Represented By
Daniel Buchoux

Wockhardt France (Holdings) SAS

-

Buroplus 3 – ZAC de la Clef Saint-Pierre

1 Bis Avenue Jean d’Alembert

78990 ELANCOURT

SUMMARY REPORT

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ANNUAL REPORT 2021

FROM 01.04.2020 TO 31.03.2021

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Fiscal year ending: 31st March 2021

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N° 11937*03

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BALANCE SHEET - ASSETS

D.G.I. N° 2050

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

Company name : Wockhardt France (Holdings) SAS

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

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

Duration of the prior tax year * : 12

Company Reg No * : 497 915 900 00045

Tax return filled in €		31/03/2021			31/03/2020			
		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	0	CQ	0	0	
		Licences , patents and similar rights	AF	0	AG	0	0	
		Goodwill (1)	AH	0	AI	0	0	
		Other intangible assets	AJ	0	AK	0	0	
		Cash advances & downpayments on intangible assets	AL	0	AM	0	0	
	TANGIBLE ASSETS	Land	AN	0	AO	0	0	
		Buildings	AP	0	AQ	0	0	
		Plant & equipment	AR	0	AS	0	0	
		Other tangible assets	AT	0	AU	0	0	
		Assets under construction	AV	0	AW	0	0	
		Cash advances & downpayments on tangible assets	AX	0	AY	0	0	
	FINANCIAL ASSETS (2)	Shares held at equity value	CS	0	CT	0	0	
		Other shares	CU	107 339 574	CV	107 269 907	69 667	21 103 648
		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	4 000	BI	0	4 000	4 000
	TOTAL (II)		BJ	107 343 574	BK	107 269 907	73 667	21 107 648
CURRENT ASSETS	INVENTORY	Raw materials & components	BL	0	BM	0	0	
		Work in progress (goods)	BN	0	BO	0	0	
		Work in progress (services)	BP	0	BQ	0	0	
		Semi-finished & finished products	BR	0	BS	0	0	
		Goods held for resale	BT	0	BU	0	0	
	Advances & downpayments to suppliers	BV	110	BW	0	110	0	
	RECEIVABLES	Trade receivables and related accounts * (3)	BX	5 634	BY	0	5 634	18 614
		Other receivables (3)	BZ	339 011	CA	280 496	58 515	319 574
		Called subscribed capital , unpaid	CB	0	CC	0	0	0
	MISCELLANEOUS	Investments (including own shares)	CD	0	CE	0	0	0
Bank balances		CF	39 349	CG	0	39 349	14 827	
ADJUSTMENTS	Prepayments* (3) (E)	CH	0	CI	0	0	0	
	GRAND TOTAL (III)	CJ	384 105	CK	280 496	103 609	353 016	
	Expenses amortized over more than one year * (IV)	CW	0			0	0	
	Premium on bond redemption (V)	CM	0			0	0	
	Conversion differences - assets* (VI)	CN	0			0	0	
TOTAL (I à VI)		CO	107 727 680	1A	107 550 403	177 276	21 460 665	
Footnotes : (1) Inc/lease agreements				CP		(3) Over 12 months	CR	
Ownership reservations :		assets :		Inventory :			Receivables :	



N° 11937*03

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

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BALANCE SHEET - LIABILITIES before distribution

D.G.I. N° 2051

Company name : Wockhardt France (Holdings) SAS			31/03/2021	31/03/2020		
EQUITY	Share capital (1)* (included paid up)	60 100 000)	DA	60 100 000	60 100 000	
	Share, fusion,premiums		DB	-	-	
	Acquisition differential (2)* (including equity differential	EK	DC	-	-	
	Legal reserve (3)		DD	-	-	
	Statutory & contractual reserves		DE	-	-	
	Regulatory reserves (3)* (incl.foreign currency translation reserve)	B1	DF	-	-	
	Other reserves (incl.reserve on purchase of works of art from live artists)*	EJ	DG	-	-	
	Retained earnings / losses		DH	(122 151 271)	(121 266 347)	
	Net income or loss		DI	(22 521 377)	(884 924)	
	Investment subsidies		DJ	-	-	
	Regulatory provisions*		DK	892 340	892 340	
	TOTAL (I)			DL	(83 680 308)	(61 158 931)
	OTHER EQUITY	Proceeds from issue of equity securities		DM	-	-
Conditional advances			DN	-	-	
TOTAL (II)			DO	-	-	
PROVISIONS	Short-term provisions		DP	-	-	
	Long-term provisions		DQ	-	-	
	TOTAL (III)			DR	-	-
PAYABLES (4)	Convertible bond loans		DS	-	-	
	Other bond loans		DT	-	-	
	Borrowings from financial institutions (5)		DU	150	13 730 988	
	Borrowings from other sources (including borrowings secured by shares)	EI	DV	64 019 972	60 396 837	
	Advances and downpayments collected on orders		DW	-	-	
	Trade payables and related accounts		DX	365 052	329 619	
	Tax payable, payroll and social contributions		DY	123	7 863	
	Payables on fixed assets and related accounts		DZ	-	-	
	Other payables		EA	19 472 287	8 154 287	
ADJUST. Deferred income(4)		EB	-	-		
TOTAL (IV)			EC	83 857 585	82 619 596	
Conversion differences - liabilities *			ED	-	-	
GRAND TOTAL (I à V)			EE	177 276	21 460 665	
FOOTNOTES	(1) Acquisition differential included in share capital					
	(2) { including	Special Revaluation reserve (1959)				
		Non obligatory revaluation reserve				
		Revaluation reserve (1976)				
	(3) Including long-term capital gains regulatory reserve *		EF			
(4) Payables and deferred income under 12 months		EG	2 268 321	14 073 192		
(5) including loans repayable on demand and overdrawn bank accounts		EH	-	150		



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 : Wockhardt France (Holdings) SAS									
		31/03/2021						31/03/2020	
		Domestic		export		Total			
REVENUE FROM OPERATIONS	Sales of goods held for resale*	FA	0	FB	0	FC	-	-	
	Sale of finished goods*	FD	0	FE	0	FF	-	-	
	services*	FG	0	FH	0	FI	-	25 887	
	Net sales*	FJ	0	FK	0	FL	-	25 887	
	Stored production*					FM	-	-	
	Capitalized production*					FN	-	-	
	Operating subsidiaries					FO	-	-	
	Amortization & depreciation provisions reversal* (9)					FP	-	-	
	Other proceeds (1) (11)					FQ	-	-	
	TOTAL OPERATING GAINS (2) (I)						FR	-	25 887
OPERATING EXPENSES	Purchase of goods held for resale (including customs duties) *					FS	0	0	
	Changes in inventory (goods held for resale)					FT	0	0	
	Purchase of raw materials and components (including excise duty) *					FU	0	0	
	Changes in inventory (raw materials and components)*					FV	0	0	
	Other external purchases (3) (6bis)*					FW	288 179	189 617	
	Taxes, contributions and related costs*					FX	542	245	
	Payroll costs*					FY	0	11 248	
	Social contributions (10)					FZ	0	1 695	
	OPERATING PROVISIONS	- on fixed assets : { - amortization*					GA	0	0
		- on current assets : provisions					GB	0	0
		- contingencies : provisions					GC	0	0
	Other costs (12)					GD	0	0	
	TOTAL OPERATING EXPENSES (4) (II)						GE	0	0
	1 - OPERATING INCOME (I - II)						GF	288 721	202 806
COMMON TRANSACTIONS	Attributed income or transferred loss *					GG	(288 721)	(176 919)	
	Loss assumed or transferred income *					GH	-	-	
FINANCIAL GAINS	Financial income from investments (5)					GI	-	-	
	Income from other investment securities (5)					GJ	-	-	
	Other interest and related income (5)					GK	-	-	
	Accrual reversal and transfer charges					GL	-	-	
	Profits on exchange rates					GM	69 668	-	
	Net gains on sales of investment securities					GN	1 366	-	
	TOTAL FINANCIAL GAINS (V)						GO	-	-
FINANCIAL COSTS	Provisions for financial amortization and depreciation *					GP	71 034	-	
	Interests and related expenses (6)					GQ	21 384 145	-	
	Losses on exchange rates					GR	919 384	988 500	
	Net loss on sales of investment securities					GS	38	0	
	TOTAL FINANCIAL COSTS (VI)						GT	0	0
2 - FINANCIAL RESULT (V - VI)						GU	22 303 567	988 500	
3 - OPERATING PROFIT BEFORE TAX (I-II+III-IV +V - VI)						GV	(22 232 533)	(988 500)	
						GW	(22 521 254)	(1 165 420)	

		Company name : Wockhardt France (Holdings) SAS		31/03/21	31/03/2020	
EXCEPTIONAL GAINS	Exceptional operating gains	HA		2	1	
	Exceptional capital gains *	HB		-	-	
	Accrual reversal and transfer charges	HC		-	-	
	TOTAL EXCEPTIONAL GAINS (7) (VII)	HD		2	1	
EXCEPTIONAL LOSSES	Exceptional operating losses (6bis)	HE		125	1	
	Exceptional capital losses *	HF		0 0		
	Exceptional amortization and depreciation	HG		0 0		
	TOTAL EXCEPTIONAL LOSSES (7) (VIII)	HH		125	1	
4 - EXCEPTIONAL INCOME OR LOSS (VII - VIII)		HI		(122)	-	
Employee profit sharing scheme (IX)		HJ		-	-	
Corporate tax * (X)		HK		-	(280 496)	
TOTAL INCOME (I+III+V+VII)		HL		71 037	25 888	
TOTAL EXPENSES (II+IV+VI+VIII+IX+X)		HM		22 592 414	910 812	
5 - Profit or loss (Total income - total expenses)		HN		(22 521 377)	(884 924)	
FOOTNOTES	(1) including net partial gains on long-term capital gains	HO				
	(2) real-estate rent	HY				
		operating gains related to prior years (break-up required in (8) below)			-	-
	(3) - equipment on lease *	HP				
		- buildings on lease	HQ			
	(4) incl. operating losses related to prior years (8)			-	-	
	(5) incl. Income from related parties	1J				
	(6) incl. interests from related parties	IK			19 022	
	(6bis) incl. Donations to charitable causes (art. 238 bis du C.G.I.)	HX		-	-	
	(9) incl. Transfer charges	A1				
	(10) incl. Personal contributions of the manager (13)	A2				
	(11) incl. Royalties on licences and patents (proceeds)	A3				
	(12) incl. Royalties on licences and patents (expenses)	A4				
(13) incl. non compulsory additional contributions A6						
	compulsory A9					
(7) Break-up of exceptional gains & loss				Current year		
				Exceptional loss	Exceptional gain	
(8) Break-up of gains and losses related to prio years :				Current year		
				Prior years losses	Prior years gains	



N° 10169*05

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FIXED ASSETS

D.G.I. N° 2054

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

Company name : Wockhardt France (Holdings) SAS

SECTION A		FIXED ASSETS		Gross amount at start of year		Increases			
						Following revaluation during the year	Purchases, manufacturing, donation or transfer		
INTANG.	Start-up & research & development costs	TOTAL I	CZ	0	DB		D9		
	Other intangible assets	TOTAL	KD	0	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	107 339 574	8V		8W		
	Other capitalized securities		1P	0	1R		1S		
	Loans and other financial assets		1T	4 000	1U		1V		
	TOTAL IV	LQ	107 343 574	LR	0	LS	0		
GRAND TOTAL (I + II + III + IV)			OG	107 343 574	OH	0	OJ	0	
SECTION B		FIXED ASSETS		Decreases		Gross amount at year end		Legal revaluation and usefulness revaluation	
				by transfer	By sale, scraping or revaluation			Start value of assets at year end	
INTANG.	Start-up & research & development costs	TOTAL I	LT	0	LU	0	1W		
	Other intangible assets	TOTAL II	LV	0	LW	0	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	0	
FINANCIAL	Shares held at equity value		0U		0V	0	0W		
	Other shares		0X		0Y	107 339 574	0Z		
	Other capitalized securities		2B		2C	0	2D		
	Loans and other financial assets		2E		2F	4 000	2G		
	TOTAL IV	0	NJ	0	NK	107 343 574	2H	0	
GRAND TOTAL (I + II + III + IV)			0	OK	0	OL	107 343 574	0M	0



N° 10172*05

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

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AMORTIZATION

D.G.I. N° 2055

Company name : Wockhardt France (Holdings) SAS

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	0	PB		PC		PD	0			
Other intangible assets		TOTAL II	PE	0	PF		PG		PH	0			
Land			PI	0	PJ		PK		PL	0			
Buildings	On own land		PM	0	PN		PO		PQ	0			
	On third-party land		PR	0	PS		PT		PU	0			
	General fixtures and fittings*		PV	0	PW		PX		PY	0			
Plant & equipment			PZ	0	QA		QB		QC	0			
Other tangible assets	General fixtures and fittings*		QD	0	QE		QF		QG	0			
	Haulage equipment		QH	0	QI		QJ		QK	0			
	Office equipment (IT + furniture)		QL	0	QM		QN		QO	0			
	Recoverable packaging and others		QP	0	QR		QS		QT	0			
TOTAL III		QU	0	0	QV	0	QW	0	QX	0			
GRAND TOTAL (I + II + III)		ON	0	0	OP	0	OQ	0	OR	0			
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		QY		2J		2K		2L		2M			
TOTAL I													
Intang. assets		TOTAL II	QZ	2N		2P		2R		2S			
Land			RA	RB		RC		2T		2U			
Buildings	On own land		RD	RE		RF		2V		2W			
	On third-party land		RG	RH		RI		2X		2Y			
	General fixtures and fittings*		RJ	RK		RL		2Z		3A			
Plant & equipment			RM	RN		RO		3B		3C			
Other tangible assets	General fixtures and fittings*		RP	RQ		RR		3D		3E			
	Haulage equipment		RS	RT		RU		3		3G			
	Office equipment (IT + furniture)		RV	RW		RX		3H		3J			
	Recoverable packaging and others		RY	RZ		SA		3K		3L			
TOTAL III		SB	0	0	0	0	0	0	0	0	0		
GRAND TOTAL (I + II + III)		SG	0	0	0	0	0	0	0	0	0		
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

Company name : Wockhardt France (Holdings) SAS										
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	892 340	TM	0	TN	0	TO	892 340	
	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	892 340	TS	0	TT	0	TU	892 340		
Contingency provisions	Provisions for disputes & litigation	4A	0	4B	0	4C	0	4D	0	
	Provision for guarantee granted to customers	4E	0	4	0	4G	0	4H	0	
	Provision for losses on futures markets	4J	0	4K	0	4L	0	4M	0	
	Provision for fines and penalties	4N	0	4P	0	4R	0	4S	0	
	Provision for exchange rate losses	4T	0	4U	0	4V	0	4W	0	
	Provision for retirement and related liabilities	4X	0	4Y	0	4Z	0	5A	0	
	Provision for taxation (1)	5B	0	5C	0	5D	0	5E	0	
	Provision for renewal of fixed assets *	5 F	0	5H	0	5J	0	5K	0	
	Provision for major repair works	5L	0	5M	0	5N	0	5P	0	
	Provision for social & tax contributions on holiday pay *	5R	0	5S	0	5T	0	5U	0	
Other contingency provisions (1)	5V	0	5W	0	5X	0	5Y	0		
TOTAL II	5Z	0	TV	0	TW	0	TX	0		
Depreciation provisions	on fixed assets	- intangible	6A	0	6B	0	6C	0	6D	0
		- tangible	6E	0	6	0	6G	0	6H	0
		- shares at equity value	O2	0	O3	0	O4	0	O5	0
		- other shares	9U	86 235 926	9V	21 103 649	9W	69 669	9X	107 269 907
		- other financial assets	O6	0	O7	0	O8	0	O9	0
	On inventory and work-in-progress	6N	0	6P	0	6R	0	6S	0	
	On trade receivables	6T	0	6U	0	6V	0	6W	0	
Other provisions for depreciation (1)	6X	0	6Y	280 496	6Z	0	7A	280 496		
TOTAL III	7B	86 235 926	TY	21 384 145	TZ	69 669	UA	107 550 403		
GRAND TOTAL (I + II + III)	7C	87 128 266	UB	21 384 145	UC	69 669	UD	108 442 743		
incl.allocations & reversals		- operating		UE		UF	0			
		- financial		UG	21 384 145	UH	69 668			
		- exceptional		UJ		UK				
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										

Company name : Wockhardt France (Holdings) SAS										
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	4 000	UV	4 000	UW		0
CURRENT ASSETS	Bad and doubtful trade receivables			VA						
	Other trade receivables - considered good			UX	5 634		5 634			0
	Receivables related to shares on loan *			UO						
	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	18 591		18 591		
		VAT			VB	39 924		39 924		
		Other taxes, contributions and related costs*			VN	0		0		
		Miscellaneous			VP					
	Related parties (2)			VC	280 496					280 496
	Miscellaneous receivables			VR	0		0			
	Prepayments			VS	0		0			
	TOTAL				VT	348 646	VU	68 150	VV	280 496
FOOTNOTES	(1)	Amount of		- 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)	
Convertible debenture loan (1)										
Other debenture loans (1)										
Borrowings and overdraft facilities from banks and financial institutions (1)	up to 1 year originally		VG	150		150				
	over 1 year originally		VH	0		0		0		
Miscellaneous borrowings and financial liabilities (1) (2)					64 019 972		1 902 995		10 873 719	51 243 258
Trade payables and related accounts					365 052		365 052			
Staff and related accounts					0		0			
Social security and other social welfare organizations					0		0			
Treasury and other public authorities	Corporate tax				0		0			
	VAT			VW			0			
	Pledged bonds			VX						
	Other taxes, contributions and related costs			VQ	123		123			
Payables on fixed assets and related accounts										
Related parties (2)					14 091 152				14 091 152	
Miscellaneous payables					5 381 135				5 381 135	
Payables related to shares borrowed *										
Deferred income										
TOTAL				VY	83 857 585	VZ	2 268 321	30 346 006	51 243 258	
FOOTNOTES	(1)	Borrowings contracted during the period		VJ	3 623 174	(2)	Amount of the various borrowings & liabilities contracted from individuals		VL	
		Borrowings reimbursed during the period		VK	13 730 877					

PRELIMINARY NOTES

Entity name : SAS WOCKHARDT FRANCE HOLDINGS

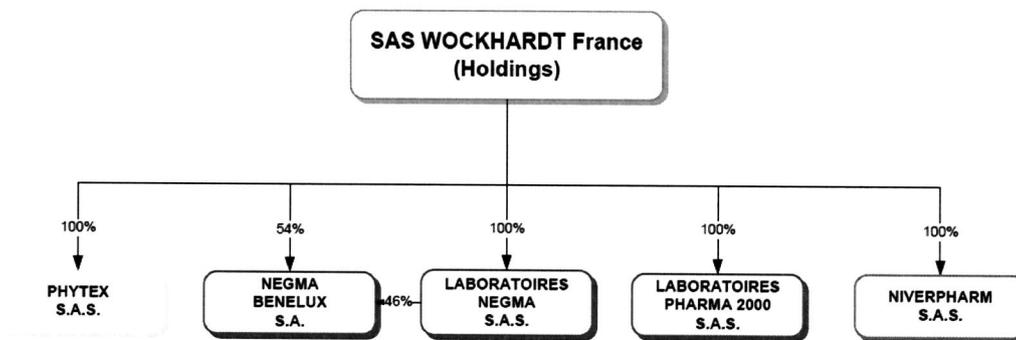
Fiscal year ending: 31st March 2021

Wockhardt France Holdings SAS is the holding company of the French entities and a subsidiary of WOCHARDT BIO AG (Swiss), itself a holding company consolidating the European companies of WOCKHARDT LTD, one of the Indian leaders of the pharmaceutical industry.

Wockhardt France Holdings SAS, limited company with a share capital of 60.1 Million euros, was set up in 2007 in order to purchase in May 2007 a number of subsidiaries of the IFRAH FINANCE Group ; namely : LABORATOIRES NEGMA (previously known as NEGMA-L.E.R.A.D.S), LABORATOIRES PHARMA 2000, NIVERPHARM and PHYTEX.

The main activity of the above companies is the production and distribution of a medicine aimed at curing arthritis and marketed under 2 brand names : ART 50 and ZONDAR as well as other drugs such as Veinamitol (a phlebotonic) and a compression range known as Veinamitex.

The organizational chart of the WOCKHARDT FRANCE HOLDINGS GROUP is as follows on 31st March 2021:



CAPTIONS :

- Companies with commercial rights on Marketing Authorizations and/or owning Marketing Authorizations
- Promotional entities (sales agent...)
- Miscellaneous
- Holding company

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 2021, the total of the balance sheet, prior to allocation of the current year's result, amounts to 177 277 €.

The Income Statement reports a total revenue of 71 037 € and a net loss of – 22 521 377 €.

The financial year started on 1st April 2020 and closed on 31st march 2021 (12 months).

Entity name : SAS WOCKHARDT FRANCE HOLDINGS

Fiscal year ending: 31st March 2021

MAIN PRINCIPLES

During the financial year 01.04.20 – 31.03.21, 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 31.03.2021, 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.

FINANCIAL ASSETS

The shares acquired against cash are accounted for at their purchase cost, including purchase price and all costs directly traceable to the asset.

The gross value of the group shares comes to 107 339 574.94 €.

The acquisition costs amount to €892 340.26. As at 31st March 2021, they are fully amortized.

At year end, the company assesses the actual value of its shares. The estimated value is used as inventory value of the shares.

The estimation takes into consideration the net assets, the profitability of the entities in the share portfolio as well as the future profits expected and the usefulness of the shares for the company.

The company books a provision for depreciation when, on an individual basis, the estimated value of the asset is lower than the net book value of the asset.

The amount of cumulative depreciations is 107 269 907 €.

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.

There are no invoices to be raised at year end.

AVAILABLE CASH

Available cash in bank is evaluated at its face value.

OTHER PAYABLES

Other payables are detailed in the attached appendix.

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 due to COVID 19 and the promulgation by law of state of emergency constitute the major event for the financial year. (law n° 2020-290 from 23 march 2020). Combined with the slowdown of the revenues of the company and the debt burden of its parent company, Wockhardt France, the company had to divest all its intangible assets to a third party through execution which took place on 18th December 2020.

This allowed Wockhardt France to reimburse in full its lenders on 18th December 2020. Subsequently, on 28th January 2021, through the plan performance supervisor, the Commercial Court of Versailles confirmed the judgment to exit the company and close the safeguard proceedings of Wockhardt France.

GOING-CONCERN

Under the context of COVID-19, group of Wockhardt France Holdings and its subsidiaries have taken the measures in order to mitigate the impact of pandemia on the financial year initiated from 1st April 2020. As and when required, the subsidiaries maintain the possibilities of rescheduling expenses and partial working hours. The cash forecast and the steps taken allowed to maintain the principle of going concern as on 31st March 2021.

Entity name : SAS WOCKHARDT FRANCE HOLDINGS

Fiscal year ending: 31st March 2021**RELATED PARTY BALANCES AND TRANSACTIONS :****ASSETS :**

- On the line « Other Receivables », cash advances to other companies feature for 280 496 €.
- Regarding the line “Other shares”, the break-up of shareholding by subsidiary is detailed on the following page.

LIABILITIES :

- On the line « Borrowings and other financial debts », the subsidiaries feature for :
 - 17 987 579 € on loan from LABORATOIRES NEGMA,
 - 1 000 247 € on loan from PHYTEX,
 - 45 032 147 € on loan from WOCKHARDT BIO AG.
- On the line « Trade Payables », the debt towards other entities in the Group amount to 264 822 €.
- On the line « Other Payables », the amount due to related parties comes to 19 472 288 € comprising of :
 - 14 091 152 € of cash advances,
 - 5 381 135 € resulting from the cancellation of cash-pooling contracts.

PROFIT AND LOSS ACCOUNT:

- Administrative services expenses : 31 146 €,
- Interests on loans from LABORATOIRES NEGMA and PHYTEX :18 944€
- Interests on loans from WOCKHARDT BIO AG :723 174€

BALANCE SHEET NOTES
LIST OF SUBSIDIARIES, ASSOCIATES AND INTERESTS

Appendix 3

Entity name : SAS WOCKHARDT FRANCE HOLDINGS

Fiscal year ending: 31st March 2021

Name & address	Share capital	Equity (other than share capital)	% of share ownership	Book value of shares		Loans & cash advances granted and not yet recovered	Value of guarantees and pledges issues by the company	Turnover in financial year (before VAT)	Profit or loss in the financial year	Dividends booked in the financial year
				gross	net					
SAS LABORATOIRES NEGMA 1 Bis Av. J. D'Alembert 78990 ELANCOURT	28 868 371 €	-29 476 647 €	100%	68 447 491 €	0 €	0	None	5 656 691 €	-22 271 379 €	- €
SAS LABORATOIRES PHARMA 2000 1 Bis Av. J. D'Alembert 78990 ELANCOURT	182 400 €	-3 577 377 €	100%	6 628 212 €	0 €	0	None	113 223 €	-496 762 €	- €
NEGMA BENELUX Rue du Cours d'Eau, 10 1428 LILLOIS - Belgique	74 400 €	-74 374 €	54%	488 639 €	0 €	0	None	0 €	-5 578 €	- €
SAS NIVERPHARM 1 Bis Av. J. D'Alembert 78990 ELANCOURT	160 000 €	-4 114 871 €	100%	31 077 406 €	0 €	0	None	0 €	-292 817 €	- €
SAS PHYTEX 1 Bis Av. J. D'Alembert 78990 ELANCOURT	1 071 000 €	-1 001 332 €	100%	697 827 €	69 667 €	0	None	0 €	-2 686 €	- €
TOTAL				107 339 575 €	69 667 €			5 769 914 €	-23 069 222 €	0 €

BALANCE SHEET NOTES
EQUITY

Appendix 3

Entity name : SAS WOCKHARDT FRANCE HOLDINGS

Fiscal year ending: 31st March 2021

Equity as 01/04/2020	-61 158 931,00 €
. Dividends distributed	0,00 €
. Others	0,00 €
. Net result	-22 521 377,00 €
Equity as 31/03/2021	-83 680 308,00 €

BREAK-UP OF DIFFERED INCOME

Entity name : SAS WOCKHARDT FRANCE HOLDINGS

Fiscal year ending: 31st March 2020

NONE

DIFFERED INCOME	Amount

BREAK-UP OF ACCRUED EXPENSES

Entity name : SAS WOCKHARDT FRANCE HOLDINGS

Fiscal year ending: 31st March 2021

ACCRUED EXPENSES		Amount
EXTERNAL PURCHASES :	1 563 218,0	
. Legal fees		62 740,0
. EMVS membership fees		13 500,0
. Bank account interest		150,0
. Interests accrued on inter-company loans (Laboratoires Negma+Phytex)		4 681,0
. Interests accrued on inter-company loans (Wockhardt Bio AG)		1 482 147,0

OFF-BALANCE SHEET COMMITMENTS

Appendix 4

Entity name : SAS WOCKHARDT FRANCE HOLDINGS

Fiscal year ending: 31st March 2021

1. GUARANTEES GRANTED

None

2. GUARANTEES RECEIVED

None

3. LIABILITIES SECURED BY PLEDGE AGREEMENTS

a. Loans

PLEGDES	BENEFICIARY	GUARANTEED BY	NATURE OF LIABILITY	ORIGINAL AMOUNT As at May 2007	Balance As at 31.03.2021	Under a year	Over a year
<u>Liabilities secured by pledge agreements</u>							
- Pledge of 275 409 NEGMA shares - Pledge of 10 000 NIVERPHARM shares - Pledge of 11 400 PHARMA 2000 shares - Pledge of 7 000 PHYTEX shares - Pledge of 1 607 NEGMA-BENELUX shares	ICICI BANK Ltd SINGAPORE BRANCH	WOCKHARDT FRANCE HOLDINGS	Loan	110 000 000 €	0 € Fully reimbursed in the fiscal year		
<u>Pledge end</u>	When loan is fully reimbursed						

b. Financial lease
None

4. COMMITMENTS OF FUTURE PAYMENTS

None

Entity name : SAS WOCKHARDT FRANCE HOLDINGS

Fiscal year ending: 31st March 2021

1. BREAK-UP OF THE SHARE CAPITAL

As at 31.03.2021, the share capital amounts to 60 100 000 €, made up of 601 000 shares, each with a nominal value of 100 €.

2. DEFERRED TAX

Deferred tax is not applicable to the company.

3. HEADCOUNT

The entity doesn't employ any staff.

4. RELATED PARTIES

The data concerning related parties is detailed in the previous appendix including : list of subsidiaries, associates and interests, paragraph on prepayments, receivables and debts (cf appendix 1, accounting rules and methods) and the various annexes to the financial statements. Wockhardt France Holding is itself included in the scope of consolidation of Wockhardt Bio AG (Swiss) at level 1 and Wockhardt Limited (India) at level 2.

5. CONSOLIDATED CORPORATE TAX

Since 1st July 2007, Wockhardt France Holdings is the mother company of a group that has elected to file a consolidated corporate tax return for all its affiliates. 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 accumulated tax deficits of the company amount to 54 670 816€, including 788 929 € that originate before the set-up of the consolidated tax group. The tax deficit of the company for the financial year closed 31/03/21 stands at 1 487 397€.

The total deficits used up for year ending 31/03/21 come to 0 € leaving a balance of Group deficits of 22 521 377€.

Details	Domestic turnover in K€	Export turnover in K€	Total as at 31/03/2021	Total as at 31/03/2020	%
Sale of pharmaceutical products					
Sale of raw & packaging material					
Sale of services	-	-	-	25 887	-100%
TOTAL	-	-	-	25 887	-100%