

**ANNUAL ACCOUNTS AND AUDITOR'S
REPORT OF
LABORATORIOS COMBIX, S.L.U.
ON 31st DECEMBER 2025**

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AUDITOR' S REPORT

ANNUAL ACCOUNTS AUDIT REPORT ISSUED BY AN INDEPENDENT AUDITOR

To the shareholder of LABORATORIOS COMBIX, S.L.U.:

Opinion

We have audited the annual accounts of the company LABORATORIOS COMBIX, S.L.U., which include the balance sheet as of 31st December 2025, the profit and loss account, the statement of changes in equity, the cash flow statement and the report relating to the financial year completed on said date.

In our opinion, the attached annual accounts express, in all significant aspects, a true and fair view of the shareholders' equity and of the financial situation of the company LABORATORIOS COMBIX, S.L.U. as of 31st December 2025, as well as of its profits or losses and of its cash flows relating to the financial year ended on said date, in accordance with the applicable regulatory framework (identified in note II of the memorandum) and, in particular, with the accounting principles and criteria contained in the same.

Basis of opinion

We have carried out our audit in accordance with the rules governing the auditing of accounts existing in Spain. Our responsibilities, in accordance with these standards, are described below in the section Responsibilities of the auditors regarding the audit of the annual accounts, of our report.

We are independent from the Company in accordance with any ethical requirements, including that of independence, applicable to our audit of the annual accounts in Spain, as required by the rules governing the activity of auditing accounts. In this sense, we have not provided any services other than that of auditing accounts, nor are there any situations or circumstances which, in accordance with the above-mentioned regulatory standards, have affected the required independence thereby compromising it.

We consider that the auditing evidence that we have obtained provides a sufficient, suitable basis for our auditing opinion.

The audit's most relevant aspects

The audit's most relevant aspects are those which, according to our professional judgment, have been considered as the most significant risks leading to material misstatements in our audit of the annual accounts for the current period. These risks have been addressed in the context of our audit of the annual accounts as a whole, and when forming our opinion on the same, and we do not express a separate opinion about them.

We have determined that there are no significant risks considered in the audit requiring communication.

Other information: Management report

The other information comprises exclusively the management report for the year 2025, whose formulation is the responsibility of the Company's directors and is not an integral part of the annual accounts.

Our audit opinion on the annual accounts does not cover the management report. Our responsibility for the management report, in accordance with what is required by the regulations governing the audit activity, is to evaluate and report on the agreement of the management report with the annual accounts, based on the knowledge of the entity obtained in carrying out the audit of the aforementioned accounts and without including information other than that obtained as evidence during the same.

Likewise, our responsibility is to evaluate and report if the content and presentation of the management report are in accordance with the regulations that result from application. If, based on the work we have done, we conclude that there are material inaccuracies, we are obliged to report it.

Based on the work carried out, as described in the previous paragraph, the information contained in the management report agrees with that in the annual accounts for the year 2025 and its content and presentation are in accordance with the regulations that apply.

Responsibilities of the Governing Body regarding the annual accounts

The Governing Body is responsible for preparing the attached annual accounts in such a way that they express the true and fair view of the shareholders' equity, the financial situation and the profits or losses of LABORATORIOS COMBIX, S.L.U., in accordance with the regulatory framework regarding financial information that is applicable to the company in Spain, which is identified in note II of the attached report, and for the internal management considered necessary to allow the preparation of annual accounts that are free of material incorrectness, due to fraud or error.

In preparing the annual accounts, the members of the Board of Directors are responsible for assessing the ability of the Company to continue as an ongoing concern, disclosing, as appropriate, any issues relating to the company as an ongoing concern and using the accounting principle of an ongoing concern unless the members of the Board of Directors intend to liquidate the entity or cease operations, or where there is no realistic alternative.

Responsibilities of the auditors regarding the audit of the annual accounts

Our aims are to obtain reasonable assurance that the annual accounts, as a whole, are free from material misstatements, due to fraud or error, and issue an audit report containing our opinion.

Reasonable assurance is a high degree of confidence, but it does not guarantee that an audit performed using the audit regulations currently in force in Spain will always detect an existing material misstatement. Misstatements may be due to fraud or error, and are considered material if, individually or in the aggregate, it can be reasonably foreseen that they will influence the financial decisions taken by users on the basis of the annual accounts.

As part of an audit in accordance with the rules governing the auditing of accounts in Spain, we apply our professional judgment and adopt a position of professional scepticism throughout the entire audit. In addition:

- We identify and assess the risk of material misstatement in the financial statements, due to fraud or error; we design and apply audit procedures to address these risks and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of failing to detect a material misstatement due to fraud is higher than in cases due to error, since fraud may involve collusion, falsification, deliberate omissions, intentionally incorrect statements, or circumventing internal monitoring.
- We acquire knowledge of any internal monitoring relevant to the audit in order to design appropriate audit procedures dependent on the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the entity's internal monitoring.
- We assess whether accounting policies are appropriate, and the reasonableness of any accounting estimates and the corresponding information disclosed by members of the Board of Directors.

- We reach a conclusion as to whether the use by the members of the Board of Directors of the accounting principle of an ongoing concern is appropriate and, based on the audit evidence obtained, we conclude whether there is or not material uncertainty associated with facts or conditions giving rise to significant doubts as to the Company's ability to continue as an ongoing concern. If we conclude that there is material uncertainty, it is a requirement that we draw attention in our audit report to the information disclosed in the annual accounts or, if these disclosures are inadequate, that we express an amended opinion. Our conclusions are based on audit evidence obtained up to the date of our audit report. However, future facts or conditions may cause the Company to cease to be an ongoing concern.
- We assessed the overall presentation, structure, and content of the annual accounts, including disclosed information, and if the annual accounts represent the underlying transactions and events in a way that reflects a true image.

We communicated with the members of the entity's Board of Directors in connection with, among other issues, the scope and the timing of the planned audit and any significant audit findings, as well as any significant deficiency in internal monitoring that we identified in the course of the audit.

Among any significant risks which have been the subject of a communique to the members of the entity's Board of Directors, we determine which were of the greatest significance in the audit of the annual accounts for the current period and which are, therefore, those risks which are considered most significant.

We describe these risks in our audit report except where legal or regulatory provisions prevent us from publicly disclosing said issues.

Madrid, 6th May 2026

AUDIREPORT, S.L.

Signed: Héctor M. Gascón Rey

(Registered in the Official Register of Accounts Auditors with number 16,609)

BALANCE SHEET AS OF 31.12.25

BALANCE SHEET LABORATORIOS COMBIX, S.L.U. AS AT 31 DECEMBER 2025 AND 2024

ASSETS	NOTES ANNUAL REPORT	31/12/2025	31/12/2024	NET WORTH AND LIABILITIES	NOTES ANNUAL REPORT	31/12/2025	31/12/2024
A) NON-CURRENT ASSETS		3.532.224,48	3.278.032,91	A) NET WORTH		7.305.519,40	5.475.202,59
I. Intangible fixed assets	V	2.085.150,52	1.808.626,93	A-1) SHAREHOLDERS' EQUITY	VIII	7.305.519,40	5.475.202,59
3. Patents, licences, trademarks and similar		2.085.150,52	1.808.626,93	I. Capital		7.482.266,00	7.482.266,00
5. Computer applications		0,00	0,00	1. Authorised capital		7.482.266,00	7.482.266,00
II. Tangible fixed assets	VI	1.447.073,96	1.461.803,59	II. Issue premium		21.536.540,00	21.536.540,00
1. Land and buildings		1.377.472,77	1.402.319,33	III. Reserves		-10.051,50	-10.051,50
2. Technical installations and other tangible fixed assets		69.601,19	59.484,26	1. Legal and statutory		0,00	0,00
				2. Other reserves		-10.051,50	-10.051,50
V. long-term financial investments	VII	0,00	7.602,39	V. Prior year income/loss		-25.033.551,91	-26.587.969,46
5. Other financial assets		0,00	7.602,39	2. (Prior year losses)		-25.033.551,91	-26.587.969,46
				VI. Other shareholder contributions		1.500.000,00	1.500.000,00
				VII. Income/loss for year	X.1	1.830.316,81	1.554.417,55
B) CURRENT ASSETS		16.130.849,78	11.760.932,19	B) NON-CURRENT LIABILITIES		1.600.000,00	1.600.000,00
II. Stocks	IX	8.131.180,39	6.161.449,44	III. Long-term debts with group and associated companies	VII	1.600.000,00	1.600.000,00
1. Trade		7.360.985,89	5.768.402,31	C) CURRENT LIABILITIES		10.757.554,86	7.963.762,51
3. Goods in progress		770.194,50	393.047,13				
III. Trade debtors and other accounts receivable	VII	6.888.066,57	4.827.967,22	IV. Short-term debts with group and associated companies	VII	2.117.926,85	2.018.494,41
1. Customers for sales and provision of services		5.162.634,77	3.954.791,63	V. Trade creditors and other accounts payable	VII	8.639.628,01	5.945.268,10
2. Customers, group and associated companies		1.399.817,19	597.551,92	1. Suppliers		2.670.588,60	2.297.506,49
3. Various debtors		36.400,00	25.000,00	2. Suppliers, group and associated companies		4.763.276,18	2.688.568,44
5. Assets for current taxes		126.041,43	56.682,63	3. Various creditors		723.772,03	585.583,01
6. Other credits with the Public Administrations		163.173,18	193.941,04	4. Personnel (remunerations pending payment)		342.792,60	257.522,71
VI. Short-term accruals		5.640,80	0,00	6. Other debts with the Public Administrations		139.198,60	116.087,45
VII. Cash and other equivalent liquid assets	VII	1.105.962,02	771.515,53				
1. Cash		1.105.962,02	771.515,53				
TOTAL ASSETS		19.663.074,26	15.038.965,10	TOTAL NET WORTH AND LIABILITIES		19.663.074,26	15.038.965,10

**PROFIT AND LOSS ACCOUNT AS OF
31.12.25**

PROFIT AND LOSS ACCOUNT LABORATORIOS COMBIX, S.L.U. AS AT 31 DECEMBER 2025 AND 2024

	NOTE	Debit / Haber	
		31/12/2025	31/12/2024
A) CONTINUING OPERATIONS			
1. Net turnover.	XI f)	22.584.538,72	18.758.811,30
a. Sales.		21.202.084,24	17.855.138,46
b. Provision of services.		1.382.454,48	903.672,84
4. Procurements.	XI a)	-10.606.375,72	-8.836.786,10
a. Consumption of goods for resale.		-10.889.775,72	-8.704.196,10
d. Impairment of goods for resale, raw materials and other procurements.		283.400,00	-132.590,00
5. Other operating revenues.	XI g)	2.248.874,82	1.662.548,81
a. Non-core and other current operating revenues.		2.248.874,82	1.662.548,81
6. Personnel expenses.	XI b)	-4.160.043,72	-3.488.151,24
a. Salaries, wages and similar.		-3.359.956,74	-2.815.638,59
b. Welfare charges.		-800.086,98	-672.512,65
7. Other operating expenses.	XI c)	-7.812.464,53	-6.080.443,68
a. External services.		-6.502.492,37	-5.299.965,66
b. Taxes.		-1.174.983,02	-779.445,23
c. Losses, impairment and variation of provisions for trade operations.		-134.989,14	-1.032,79
8. Fixed asset depreciation.		-231.599,06	-187.056,43
12. Other income/loss	XI d)	57.502,51	6.230,50
a. Exceptional expenses		-2.772,68	-458,30
b. Exceptional revenues		60.275,19	6.688,80
A.1) OPERATING INCOME/LOSS		2.080.433,02	1.835.153,16
13. Financial revenues.		1.205,26	874,20
b. From negotiable securities and other financial instruments.		1.205,26	874,20
b2. Third parties.		1.205,26	874,20
14. Financial expenses.	XI e)	-99.432,44	-147.018,14
a. For debts with group and associated companies.		-99.432,44	-147.018,14
b. For debts with third parties.		0,00	0,00
16. Exchange differences.		554,59	-3,94
A.2) FINANCIAL INCOME/LOSS		-97.672,59	-146.147,88
A.3) PRE-TAX INCOME/LOSS		1.982.760,43	1.689.005,28
18. Profit tax.	X.1	-152.443,62	-134.587,73
A.4) INCOME/LOSS FOR YEAR FROM CONTINUING OPERATIONS		1.830.316,81	1.554.417,55
A.5) INCOME/LOSS FOR YEAR		1.830.316,81	1.554.417,55

2025 FINANCIAL YEAR REPORT

**REPORT ON LABORATORIOS COMBIX, S.L.U.
ON 31st DECEMBER 2025**

I. NATURE AND BUSINESS

LABORATORIOS COMBIX, S.L.U., hereinafter the Company, was incorporated as a single shareholder limited Company in Spain for an open-ended period on 19th December 2005. Its registered office is located in Calle Badajoz, número 2 in Pozuelo de Alarcón (Madrid). Its tax identification code (CIF) is B84544360.

Its registration data are as follows:

Entered in the Companies' Registry of Madrid

Volume: 22118, Folio: 93, Section: 8, and Page M-394572.

Its corporate purpose consists of the manufacture, commercialisation, distribution and sale of medicines and pharmaceutical products in general for health care, as well as other businesses directly or indirectly related to the aforementioned ones.

The main business of the Company, consisting of the sale of generic medicines, is in accordance with its corporate purpose.

The Entity is a Company controlled by the Group named ZYDUS. The ultimate Holding Company is the Indian Company ZYDUS LIFESCIENCES LIMITED, which has its head office in Ahmedabad (India) and files its consolidated Annual Accounts in Ahmedabad (India). The last prepared Annual Accounts were those relating to the financial year that closed on 31st March 2025.

The information on the group of companies under the terms provided for in article 42 of the Spanish Code of Commerce is as follows:

ITEM	DESCRIPTION
NAME	ZYDUS LIFESCIENCES LIMITED
CORPORATE PURPOSE	The manufacture, commercialisation, distribution and sale of medicines and pharmaceutical products in general for health care, as well as other businesses directly or indirectly related to the aforementioned ones.
REGISTERED OFFICE	Zydus Corporate Park, Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Ahmedabad (India)

**REPORT ON LABORATORIOS COMBIX, S.L.U.
ON 31st DECEMBER 2025**

ITEM	DESCRIPTION
NAME	ZYDUS INTERNATIONAL PRIVATE LIMITED.
CORPORATE PURPOSE	Financial
REGISTERED OFFICE	FDW HOUSE. BLACKTHORN BUSINESS PARK. COES ROAD
	DUNDALK CO. LOUTH (IRELAND).

ITEM	DESCRIPTION
NAME	ZYDUS NETHERLANDS B.V.
CORPORATE PURPOSE	Financial
REGISTERED OFFICE	AMSTELDIK 166,
	1079 AMSTERDAM (THE NETHERLANDS).
	Direct controlling company of Laboratorios Combix, S.L.U.

See the list of the transactions with group and related companies in Note XV of this Report.

The functional and operating currency of the Company is the euro. The criteria established in the General Accounting Plan have been followed for the preparation of the financial statements in euros, as they appear in section IV Recording and Valuation Norms.

The Capital Company Act is applicable, (in force since 1st September 2010) whose consolidated text was approved by Royal Legislative Decree 1/2010, of 2nd July, as is the Spanish Code of Commerce and complementary provisions.

II. BASIS OF PRESENTATION AND APPROVAL OF THE ANNUAL ACCOUNTS

a) True and fair view

The Annual Accounts for the 2025 financial year attached have been prepared by the Board of Directors based on the accounts records of the Company on 31st December 2025 and the accounting principles and evaluation criteria set forth in Royal Decree 1514/2007, which approves the General Accounting Plan and the modifications made to this through Royal Decree 1159/2010 and other legal provisions in force regarding accounts have been applied to them, and they show a fair and true view of the shareholders' equity, of the financial situation and of the profits or losses of the Company, as well as the veracity of the flows included in the cash flow statement.

**REPORT ON LABORATORIOS COMBIX, S.L.U.
ON 31st DECEMBER 2025**

There are no exceptional reasons why, to show the fair and true view, any legal provisions for accounting have not been applied.

The annual accounts relating to the 2025 financial year are presented in the usual format.

The Annual Accounts shall be submitted for the approval of the Ordinary General Shareholders' Meeting, considering that they will be approved without any modifications whatsoever.

The Annual Accounts relating to the 2024 financial year were approved by the Ordinary General Shareholders' Meeting on 23rd July 2025.

b) Non-mandatory accounting principles applied

The Company applied the Accounting Principles of the General Accounting Plan contained in Royal Decree (RD) 1514/2007 approved on 16th November.

c) Critical aspects of the evaluation and estimate of relevant uncertainties and judgements in the application of accounting policies

The Company has prepared its financial statements under the going concern principle, without there being any type of significant risk that could entail significant changes in the value of assets or liabilities in the following year.

The preparation of the annual accounts requires that the Management makes relevant accounting estimates, judgements, other estimates and hypotheses that could affect the adopted accounting policies and the value of the assets, liabilities, income, expenses and the breakdowns associated with them.

The estimates made are based on, among other things, the historic experience and other facts considered reasonable when taking into account the circumstances on the date of the year end, the result of which represent the basis for judgement regarding the book value of the assets and liabilities whose value are not immediately determinable.

**REPORT ON LABORATORIOS COMBIX, S.L.U.
ON 31st DECEMBER 2025**

The actual profits or losses could be different from that which is estimated. These estimates and judgements are continuously assessed.

Some accounting estimates are considered significant if the nature of the estimated and situations is tangible and if the impact on the financial position or the operating performance is tangible.

Although these estimates were made by the Management of the Company based on the best information available at the end of each financial year, by applying its best estimate and market knowledge, it is possible that future events might force the Company to change them in future financial years. In accordance with current legislation, the effects of changes in estimates shall be recognised prospectively.

Below are the principal estimates and judgements made by the Company:

- Useful life of the intangible and tangible assets.
- Estimates made for the determination of the impairment of stock and of the commercial loans receivable.
- Provisions for litigation.
- Recoverability of activated tax credits.
- Recognition of income.

d) Comparison of the information

For the purposes of comparison, as well as the figures from the 2025 financial year, the entries relating to the previous financial year are presented, which have been obtained through the application of the General Accounting Plan approved by Royal Decree 1514/2007, including each of the entries of the balance sheet, of the profit and loss account, of the statement of changes in equity, of the cash flow statement and of the report of the annual accounts.

The Company must audit the annual accounts of the 2025 and 2024 financial years. Both financial years have been audited.

**REPORT ON LABORATORIOS COMBIX, S.L.U.
ON 31st DECEMBER 2025**

e) Grouping of items

The annual accounts do not have any items that have been grouped together in the balance sheet, in the profit and loss account or in the statement of changes in the equity or in the cash flow statement.

f) Elements entered in several entries

No equity elements are recorded in two or more items of the balance sheet.

g) Changes in accounting criteria

No adjustments to the annual accounts of the 2025 financial year have been made due to changes in accounting criteria.

h) Correction of errors

The annual accounts of the 2025 financial year do not include any adjustments made as a consequence of errors detected during the financial year.

i) Relative Importance

When determining the information to be included in this report on the various items of the financial statements and other matters, the Company, in accordance with the conceptual framework of the General Accounting Plan, has considered the relative importance with regard to the annual accounts of the 2025 financial year.

**REPORT ON LABORATORIOS COMBIX, S.L.U.
ON 31st DECEMBER 2025**

III. DISTRIBUTION OF RESULTS

The distribution of the result proposed by the Governing Body, as well as that approved for the previous financial year, is as follows:

BALANCE	IN EUROS 2025 Fin. Year	IN EUROS 2024 Fin. Year
Profit and loss account balance	1.830.316,81	1.554.417,55
Total balance = Total distribución	1.830.316,81	1.554.417,55
DISTRIBUTION	2025 Fin. Year	2024 Fin. Year
To compensation of previous years' losses	1.830.316,81	1.554.417,55
Total distribution = Total balance	1.830.316,81	1.554.417,55

No interim dividends were distributed during the financial year.

Once the points provided for by law or the articles of association have been covered, dividends can only be distributed against the profits of the financial year or against free reserves, if the value of the shareholders' equity is not, as a consequence of the distribution, less than the share capital. For these purposes, the profits charged directly against the shareholder's equity may not be distributed either directly or indirectly.

If there are losses from previous financial years that make the value of this shareholders' equity of the company less than the share capital figure, the profit shall be used to offset these losses.

IV. RULES OF RECORDING AND VALUATION

a) Intangible Fixed Assets

The intangible fixed assets are initially valued at their cost, whether this is the acquisition price or the production price.

**REPORT ON LABORATORIOS COMBIX, S.L.U.
ON 31st DECEMBER 2025**

After the initial evaluation, intangible fixed assets are valued by their cost minus the accumulated amortisation and, if appropriate, the accumulated amount of the recorded corrections due to impairment.

For each intangible fixed asset, it is decided if its useful life is defined or undefined.

The intangible assets that have a defined useful life are amortized systematically depending on their estimated useful lives and on their residual value. The applied amortisation methods and time periods are reviewed at the end of each financial year. If there are signs of impairment then the recoverable amounts are estimated and the appropriate valuation corrections are made.

The amortisation of the intangible fixed assets uses the linear method during their estimated useful lives, in accordance with the following years of useful life:

DESCRIPTION	YEARS	ANNUAL %
Patents, licences, brands and similar	5	20%
Computer software	4-6	25%-16,67%

a.1) Patents, licences, brands and similar

The licences relating to the exploitation rights for the authorisation of the commercialisation of specialised pharmaceutical products mainly consist of payments of state charges and are valued at their initial payment figure. The heading "brand" relates to the "Combix" brand.

The amortisation is calculated by using the linear method applied to a period of five years from their commercialisation.

a.2) Computer software

These are valued at their acquisition price or production cost. The useful life of these elements is estimated at between 4 and 6 years.

The repairs that do not represent an extension to the useful life and maintenance costs are debited in the profit and loss account of the financial year in which they occur.

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b) Tangible Fixed Assets

These are valued at their acquisition price or their production price that includes, as well as the amount invoiced after deducting any discount or reduction in the price, all additional expenses that are directly related that occur until its putting into service, such as levelling and demolition, transport, insurance, installation, assembly and other similar expenses.

The company includes the financial costs related to the specific or generic financing that is directly attributable to the acquisition, construction or production in the cost of intangible fixed assets that need a period of time in excess of one year in order to be ready to use, operate or sell. Sums have not been recorded through this concept during the financial year.

The initial estimate of the current value of the obligations assumed that arise from the dismantling or removal or other costs associated with the assets such as renovation costs, also form part of the value of the tangible fixed assets, when these obligations lead to the recording of provisions. However, as well as the best estimate of the current value of the contingent amount, the contingent payments that depend upon figures related to the carrying out of the business are recorded as an expense in the profit and loss account as they are incurred.

Amounts paid on account of future acquisitions of fixed tangible assets are recorded in the assets and any adjustments that arise due to the updating of the value of the asset subject to the advance payment lead to the recording of financial income, as it is accrued. For this purpose, the incremental interest rate of the supplier in force at the initial moment is used, that is, the interest rate at which the supplier could finance itself under equivalent conditions to those resulting from the amount received, which shall not be subject to modification in later financial years. When these are advance payments with an expiry of not more than one year and whose financial effect is not significant, it shall not be necessary to carry out any type of updating.

**REPORT ON LABORATORIOS COMBIX, S.L.U.
ON 31st DECEMBER 2025**

The company has no dismantling, withdrawal or renovation commitments for its assets. For this reason, they have not been entered in the asset values for the coverage of such obligations in the future.

The Governing Body of the company considers that the book value of the assets does not exceed their recoverable value.

Losses of the value of an element of the tangible fixed assets due to deterioration are recorded when its net account value exceeds its recoverable amount, this being understood as the highest amount between its reasonable value minus the sale costs and its value in use.

Expenses incurred during the financial year due to works and projects carried out by the company are debited in the relevant expense accounts. Improvement or extension costs that lead to an increase in the production capacity or to a longer useful life of assets are added to the assets as an increase in their value.

Costs related to major repairs of the elements of the tangible fixed assets are recorded as a replacement at the time when they are incurred and are depreciated during the period until the following repair, removing any amount associated with the repair that might remain in the book value of the aforementioned fixed asset.

The depreciation of the elements of the tangible fixed assets is carried out linearly during their useful life from the time at which they are available for their putting into service, estimating a residual value of nil, in accordance with the following years of useful life:

DESCRIPTION	YEARS	ANNUAL %
Buildings	50	2%
Other facilities	10	10%
Furniture	10	10%
Information processing equipment	4 - 6	16% - 25%

At least at the end of each financial year, the Company assesses if there are signs of deterioration in the value of its tangible fixed assets that could reduce the recoverable value of said assets to an amount that is less than their book value.

**REPORT ON LABORATORIOS COMBIX, S.L.U.
ON 31st DECEMBER 2025**

If there is any sign, the recoverable value of the asset is estimated in order to determine the extent of the possible loss due to a deterioration in value.

The recoverable amount is the amount between its fair value minus the sales costs, or the value in use, whichever is higher. The deterioration of the value in use is calculated in accordance with the expected cash flows that will arise from the use of the asset, the expectations regarding possible variations in the amount or the temporary distribution of cash flows, the time value of money, the price to be paid to cover the uncertainty related to the asset and other factors that market participants would consider in their valuation of the future cash flows related to the asset.

If the estimated recoverable amount is lower than the net book value of the asset, the corresponding loss due to deterioration is recorded, debited in the profit and loss account, thereby reducing the book value of the asset to its recoverable value.

Once the valuation correction due to deterioration or its reversion has been recognised, the depreciations of the following financial years is adjusted by considering the new book value.

Notwithstanding the above, if the specific circumstances of the assets make it clear that there is an irreversible loss, this is directly recognised in losses from the tangible fixed assets in the profit and loss accounts.

In the 2025 financial year, the Company did not record losses due to deterioration of its tangible fixed assets.

c) Leases

Leases are classed as financial leases provided that it can be concluded from their conditions that the risks and benefits inherent in the ownership of the asset subject to the contract are substantially transferred to the lessee. Other leases are classified as operational leases.

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In the *operational lease* transactions, the ownership of the leased asset and substantially all the risks and advantages that inherent to the asset remain with the lessor. In this case, the leasing expenses are debited linearly in the profit and loss account in accordance with the agreements and on the term of the contract.

d) Financial Instruments

The Company has recorded in the chapter on financial instruments those contracts giving rise to a financial asset in one business and, at the same time, a financial liability, or an equity instrument in another. Therefore, the current standard is applicable to the following financial instruments.

Financial assets

- Cash and other equivalent liquid assets.
- Credits for commercial transactions: clients and miscellaneous debtors.
- Credits to third parties: such as any loans and financial credits granted.
- Other financial assets: such as deposits in credit institutions, advances and credits to staff, any bonds and deposits constituted, dividends receivable and disbursements required for instruments arising from the Company's own assets.

Financial liabilities

- Credits due to commercial transactions: suppliers and miscellaneous creditors.
- Obligation with credit institutions.
- Other financial liabilities: obligation with third parties, such as financial loans and credits received from persons or companies other than credit institutions, bonds and deposits received.

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1. Long and short-term financial investments

- Financial Assets at Amortised cost

A financial asset falls into this category, even when it is accepted for trading on a regulated market, if the business retains the investment for the purpose of receiving cash flows arising from the execution of the contract, and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are only payment collections of principal and interest on the amount of the outstanding principal. Contractual cash flows that are only payment collections of the principal and the interest on the amount of outstanding principal, are inherent to an agreement that is by nature an ordinary or common loan, without prejudice to the fact that the transaction has been agreed at a zero or below market interest rate. In general, this category includes credits for commercial transactions (those financial assets originating from the sale of goods and the provision of services for the Company's traffic operations with deferred payment collection), and credits for non-commercial transactions, those financial assets that, not being equity or derivative instruments, do not have a commercial origin and whose collection are in a determined or determinable amount, arising from loan or credit transactions granted by the Company).

That is, this category would include loans and accounts receivable, as well as those securities representing debt, with a fixed maturity date, payment collection in a determined or determinable amount, which are negotiated on a two-sided market and which the Company has the intention and ability to hold until maturity.

- Initial valuation: initially they are valued at their fair value plus the transaction costs directly attributable to them. However, any credits from commercial transactions whose maturity does not exceed one year and which do not have a contractual interest rate, as well as any advances paid to staff, receivable dividends and any disbursements required on equity instruments, whose amounts are expected to be received in the short-term, are valued at their face value when the effect of not updating cash flows is not significant.

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- Subsequent valuation: carried out based on the amortised cost and accrued interest they are recorded in the profit and loss account using the effective interest rate method.

However, despite the above, credits and debits whose maturity does not exceed one year and which were initially valued at their face value, continue to be valued at that amount, except, in the case of credits which have suffered an impairment.

- Impairment: The Company records the corresponding impairments due to the difference between the amount to be recovered from the accounts receivable and the book value at which they are recorded.

At least at the end of the financial year, the necessary valuation correctives will be made provided that there is objective evidence that a financial asset's value included within this category, or that of a group of credits with similar risk characteristics assessed collectively, has depreciated as a result of one or more events that have taken place after their initial recording resulting in a reduction or delay in future estimated cash flows, which may be due to the debtor's insolvency.

Value adjustments due to impairment, as well as their reversion where the amount of said loss decreases for reasons relating to a subsequent event, will be recorded as expenses or income, respectively, in the profit and loss account. The reversion of impairment has as its limit the asset's book value which would have been recognised on the date of the reversion if the impairment of the value had not been recorded.

- The fair value of financial assets with changes to the profit and loss account.

Financial assets held for trading are compulsorily included within this category.

Regarding equity instruments that are not held for trading, nor valued at cost, the Company may make an irrevocable choice at the time they are initially recorded to present subsequent changes in fair value directly in its equity.

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In any event, the Company may, at the time they are initially recorded, irrevocably designate a financial asset as measured at fair value with changes to the profit and loss account if doing so eliminates or significantly reduces an inconsistent or asymmetric valuation.

- Initial valuation: They are valued at fair value. Any directly attributable transaction costs are recorded in the financial year's profit and loss account.
- Subsequent valuation: The fair value with any changes reflected in the profit and loss account.
- Impairment: They do not suffer an impairment since at all times they are valued at their fair value, with changes in value being charged to the surplus for the financial year.

- Financial assets at cost

This category includes, but is not limited to, investments in the equity of group, multi-group and associated companies, as well as other investments in equity instruments whose fair value cannot be determined by reference to a price quoted on an active market for an identical instrument, or where a reliable estimate cannot be obtained for it.

This category shall also include equity loans whose interest is contingent and any other financial assets which were initially appropriately classified in the fair value portfolio charged to the profit and loss account where it is not possible to obtain a reliable estimate of their fair value.

- Initial valuation: They are valued at cost, which is equivalent to the fair value of any consideration paid plus any directly attributable transaction costs.
- Subsequent valuation: Equity instruments included in this category will be valued at cost less, where appropriate, the accrued amount of the value adjustments due to impairment.

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- **Impairment:** At least at the end of the financial year, the necessary value adjustments are made whenever there is objective evidence that the book value of an investment is not recoverable. The Company records the corresponding impairments due to the difference between the book value and the recoverable amount.

The recoverable value means the greatest of the amounts between an assets' fair value, minus sale costs, and the current value of future cash flows deriving from the investment, which in the case of equity instruments is calculated either by estimating what is expected to be received as a result of the distribution of dividends made by the associate company and the disposal or write-off in the accounts of the investment itself, or by estimating its share in the cash flows that are expected to be generated by the associate company deriving both from its ordinary activities and its disposal or write off in the accounts.

Value adjustments due to impairment, as well as their reversion, if appropriate, shall be recorded as an expense or income, respectively, in the profit and loss account. The reversion of an impairment has as its limit the asset's book value which would have been recorded on the date of the reversion if the impairment of the value had not been recorded.

- Financial assets at fair value with changes in net equity.

A financial asset is included in this category when the contractual terms applicable to it give rise, on specified dates, to cash flows that are only payment collections of principal and interest on the amount of the outstanding principal, and it is not held for negotiation nor is it classified in the category of financial assets at amortised cost. Also included in this category are investments in equity instruments regarding which, having been included in the category of financial assets at fair value charged to profit and loss account, the irrevocable option to classify them in this category has been exercised.

Initial valuation: Recognised at fair value, which, unless there is evidence to the contrary, is the transaction price, which equals the fair value of the consideration paid plus any transaction costs directly attributable to them.

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- Subsequent valuation: They are priced at fair value, without deducting any transaction costs that might be incurred on their disposal.

Changes in fair value are recorded directly in net equity, until the financial asset is written off on the balance sheet or impaired, at which point the amount thus recognised is charged to the profit and loss account.

- Impairment: At least at the end of the financial year, the necessary value adjustments are made whenever there is objective evidence that the value of a financial asset has been impaired as a result of one or more events that have occurred after it was initially recorded, and where it causes: - a delay in future estimated cash flows; or - a lack of recoverability of the asset's book value, evidenced, for example, by a prolonged or significant decline in its fair value.

2. Reclassification of financial assets

When the Company changes the way it manages its financial assets to generate cash flows, it will reclassify all affected assets in accordance with the criteria set out in the previous sections of this standard. Category reclassification is not a case of writing off assets from the balance sheet but a change in the valuation criterion.

3. Interest and dividends received from financial assets

Interest and dividends on financial assets accrued after the time of acquisition are recorded as income in the profit and loss account. Interest on financial assets valued at amortised cost is recorded by the effective interest rate method and dividend income from investments in equity instruments are recorded when the Company has the right to receive them.

4. Writing off financial assets

The Company writes off financial assets when they expire or the rights over the cash flows from the corresponding asset have been transferred and the risks and benefits inherent to its ownership have also been substantially transferred.

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In the specific case of accounts receivable, it is understood that this generally happens if the risks of insolvency and default have been transmitted.

When the financial asset is written off, the difference between the consideration received net of any attributable transaction costs, and the book value of the transferred financial asset, plus any accrued amount which has been directly recorded in net equity, determines the profit or loss arising from writing off said asset, and forms part of the balance for the financial year in which it occurs.

On the other hand, the Company does not write-off financial assets and records liabilities in an amount equal to the consideration received on disposals of financial assets for which it substantially retains the risks and benefits of ownership.

5. Cash and cash equivalents

Any cash in petty cash and banks, demand deposits and other highly liquid short-term investments, with a maturity of less than three months, which can be quickly converted into cash and are not at risk of changes in value, is recorded under this heading of the attached balance sheet.

6. *Financial liabilities*

For the purposes of their valuation, financial liabilities are classified in the following categories:

- Financial liabilities at Amortised cost

All financial liabilities except when they must be valued at fair value with changes in the profit and loss account are classified under this category. In general, debits for commercial operations and debits for non-commercial transactions are included here.

Participating loans which have the characteristics of an ordinary or common loan shall also be included in this category, without prejudice to the fact that the transaction be agreed at a zero or below market interest rate.

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- Initial valuation: Initially they are valued at their fair value, which, unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration received adjusted for any transaction costs directly attributable to it. However, debits for commercial transactions with a maturity date not exceeding one year and which do not have a contractual interest rate, as well as disbursements required by third parties for shares, the amount of which is expected to be paid in the short-term, can be valued at their face value, when the effect of not updating the cash flows is insignificant.

- Subsequent valuation: Carried out at amortised cost. Accrued interest is accounted for in the profit and loss account, applying the effective interest rate method. However, debits with a maturity not exceeding one year which, in accordance with the provisions of the paragraph above, are initially valued at their face value, shall continue to be valued at that amount.

- Financial liabilities at fair value with changes recorded in the profit and loss account.

This category includes financial liabilities that meet some of the following conditions:

- They are liabilities held for negotiation.
- They are liabilities, which, from the moment of the initial recording, and irrevocably, have been designated by the entity to be accounted for at fair value with changes to the profit and loss account, provided that this designation complies with the objective set out in the accounting regulations.
- Optionally and irrevocably, hybrid financial liabilities subject to the requirements set out in the Chart of Accounts may be included in their entirety in this category.
- Initial valuation: Recognised at fair value, which, unless there is evidence to the contrary, is the transaction price, which equals the fair value of the consideration paid. Any transaction costs directly attributable to them are recorded in the profit and loss account for the financial year.

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- Subsequent valuation: Fair value with any changes reflected in the profit and loss account.

7. Writing off financial liabilities

The Company shall write-off a financial liability when the obligation has been extinguished; that is, when it has been paid off, cancelled, or expired.

8. Bonds received

Deposits or bonds received as collateral for certain obligations are valued at the amount actually paid, which does not differ significantly from their fair value.

9. Fair value

Fair value is the price that is received for the sale of an asset or paid to transfer or cancel a liability through an orderly transaction between market participants on the valuation date. Fair value is determined without making any deductions for the transaction costs that may be incurred as a result of the transmission or disposal of other means. Under no circumstances shall fair value be the result of a forced or urgent transaction or one arising from a situation of involuntary liquidation.

In general, when valuing financial instruments at fair value, the Company calculates this by reference to a reliable market value, whereby the price quoted on an active market constitutes the best reference of that fair value. For those instruments for which there is no active market, fair value is obtained, where appropriate, through applying valuation models and techniques.

It is assumed that the book value of credits and debits for commercial transactions is close to their fair value.

10. Long-term investments in group and associate companies

Investments in group, multigroup and associated companies are initially valued at cost, which is equivalent to the fair value of the consideration delivered plus transaction costs.

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At least at the end of the financial year, the Company proceeds to assess whether there has been any impairment of the investments. Value adjustments for impairment and, where appropriate, reversions are recorded as an expense or income, respectively, in the profit and loss account.

An adjustment for an impairment will be applied wherever there is objective proof that the book value of an investment is irrecoverable. Recoverable value means the greater of the amounts between an assets' fair value, minus its sale costs, and the current value of future cash flows deriving from the investment, calculated either by estimating what is expected to be received as a result of the distribution of dividends made by the associate Company and the transmission or write off in accounts of the investment itself, either by estimating its share of the cash flows that are expected to be generated by the associate Company. Unless there is better proof of the recoverable amount, the associate Company's equity, adjusted for unrealised capital gains at the valuation date, if any, is taken into account.

Financial liabilities and equity instruments are classified according to the content of the contractual agreements entered into and taking into account the economic fund. An equity instrument is a contract that represents a residual stake in the group's equity after all its liabilities have been deducted.

e) Stock

Initial Valuation

The stock of products is valued at the average acquisition cost.

Given that the stock of the Company does not need a time period in excess of one year to be ready to be sold, financial expenses are not included in the acquisition price.

Later Valuation

When the net realisable value of the stock is lower than its acquisition price, the appropriate valuation corrections are made, recognising it as an expense in the profit and loss account.

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If the circumstances that caused the correction to the stock value cease, the amount of the correction is subject to reversion, with it being recognised as income in the profit and loss account.

f) Transactions in foreign currencies

Transactions performed in foreign currencies are recorded in the functional currency of the Company (euros) at the exchange rates in force at the time of the transaction.

During the financial year, the differences that occur between the entered exchange rate and that in force on the collection or payment date are recorded as financial results in the profit and loss account. The Company did not change the functional currency during the financial year, which is the euro.

Also, on 31st December of each year, the conversion is carried out of the balances receivable or payable arising from foreign currency transactions. The resulting differences are recorded as financial results in the profit and loss account.

g) Corporation Tax

The corporation tax expense is determined by adding the current tax expense and the deferred tax. The current tax expense is determined by applying the charge in force to the fiscal gain, and reducing the obtained result by the amount of the general deductions and discounts applied during the financial year.

Assets and liabilities due to deferred taxes come from the time differences defined as the amounts that are forecast as payable or recoverable in the future and arise from the difference between the book value of assets and liabilities and their tax base. Said amounts are recorded by applying the rate at which it is expected to recover or settle them to the time difference.

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The assets due to deferred taxes, identified with deductible time differences, negative taxable bases and deductions pending payment are only recognised if it is considered likely that the company will have sufficient tax gains in the future against which it will be able to settle them.

At the end of each accounting year, the recorded deferred taxes are reviewed (both assets and liabilities) in order to verify that they are kept in force, making the appropriate corrections to them in accordance with the results of the analysis carried out.

h) Income and expenditure

Common aspects

The Company records the income from undertaking its ordinary activity when the transfer of control over the goods or services committed to customers takes place. At that time, the Company will value the income for the amount that reflects the consideration to which it expects to be entitled in exchange for said goods or services.

Recording

The Company records any revenue deriving from a contract when (or to the extent that) the transfer to the customer of control over the goods or services committed (i.e., the obligation(s) to be performed) takes place.

Control of a good or service (an asset) refers to the ability to fully make decisions about the use of that asset and to obtain substantially all of its remaining benefits. Control includes the ability to prevent other entities from deciding on the use of the asset and obtaining profit from it.

For every identified obligation to be fulfilled (delivery of goods or provision of services), the Company determines at the beginning of the contract whether the commitment assumed shall be fulfilled over time or at a certain time.

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The income derived from the commitments (in general, of provision of services or sale of goods) that are fulfilled over time are recorded according to the degree of progress or progress towards the complete fulfilment of the contractual obligations, always where the Company has reliable information to measure the degree of progress made.

The Company reviews and, if necessary, modifies the estimates of the income to be recorded, insofar as it fulfils the commitment assumed. The need for such reviews does not necessarily indicate that the result or outcome of the transaction cannot be reliably estimated.

Where, at a given date, the Company is not able to reasonably measure the degree of compliance with the obligation (e.g., in the early stages of a contract), although it expects to recover the costs incurred in order to meet that commitment, only revenue and the corresponding consideration are recorded in an amount equivalent to the costs incurred up to that date.

In the case of contractual obligations that are fulfilled at a given time, the income derived from their execution is recorded on that date.

Until this happens, the costs incurred producing or manufacturing the product (goods or services) are accounted for as stock.

Where there are doubts regarding the collection of the credit right previously recorded as income from sales or provision of services, the impairment loss shall be recorded as an expense due to a value adjustment and not as less income.

Compliance with the obligation over time

It is understood that the Company transfers control of an asset (in general, of a service or product) over time when one of the following criteria is met:

- a) The client simultaneously receives and consumes the benefits provided by the Company's activity (generally, the provision of a service) insofar as the entity develops it, as is the case for some recurring services (security or cleaning). In these cases, if another Company were to assume the contract, it would not need to substantially perform again the work completed to date.

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- b) The Company produces or improves an (tangible or intangible) asset that the client controls while the activities being carried out (for example, a construction service carried out on a client's land).
- c) The Company produces a specific asset for the client (generally, a complex technical service or installation or a particular as it with unique specifications), without an alternative use and the Company has an enforceable right to charge for the activity that has been completed to date (for example, consultancy services providing a professional opinion to the client).

If the transfer of control over the asset does not occur over time, the Company records the income following the criteria set for the obligations that are fulfilled at a given time.

Indicators of compliance with an obligation at a certain point in time

To identify the specific moment at which the client obtains control of the asset (in general, goods), the Company considers, among other things, the following indicators:

- a) The client assumes the significant risks and benefits inherent to owning the asset. In assessing this point, the Company excludes any risk that gives rise to a separate obligation, other than the commitment to transfer the asset. For example, the Company may have transferred control over the asset, but failed to meet the obligation to provide maintenance services over the asset's working life.
- b) The Company has transferred physical possession of the asset. However, physical possession may not coincide with controlling an asset. Thus, for example, in some repurchase and deposit agreements, a client or consignee may have physical possession of an asset which is still controlled by the Company transferring that asset and therefore it cannot be considered to have been transferred. Conversely, in post-invoicing delivery agreements, the Company may have physical possession of an asset controlled by the client.
- c) The client has received (accepted) the asset in accordance with the contractual specifications.

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If a Company can objectively determine that control of the good or service has been transferred to the client in accordance with the agreed specifications, acceptance of the latter is a formality that would not affect a determination on the transfer of control. For example, if the acceptance clause is based on compliance with specified size or weight characteristics, the Company could determine whether those criteria have been met before receiving confirmation of acceptance from the client.

However, if the Company cannot objectively determine that the good or service provided to the client meets the specifications agreed in the contract, it will not be able to conclude that the client has obtained control until it receives the client's acceptance.

When products (goods or services) are delivered to a client on a trial or probation basis and the client has not committed itself to paying the consideration until the trial period comes to an end, control of the product has not been transferred to the client until the client accepts it or the abovementioned period comes to an end without the client having communicated their disagreement.

- d) The Company has a right to collect payment for transferring the asset.
- e) The client owns the asset. However, when the Company retains the rights to ownership solely as protection against the client's default, this circumstance would not prevent the client from gaining control of the asset.

Valuation

Current revenue from the sale of goods and services are valued at the monetary income they provide or, where appropriate, the fair value of the consideration received or receivable, deriving from the same, which, unless there is proof to the contrary, is the price agreed upon for such goods or services being transferred to the client, having deducted the amount of any discount, price reduction or other similar items that the Company may grant, as well as the interest included within the face value of the credits.

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However, interest on included within commercial credits with a maturity not exceeding one year which do not have a contractual interest rate may be included, where the effect of not updating cash flows is not significant. Taxes levied on the supply of goods and services that the Company must pass on to third parties, such as value added tax and excise duties, as well as any amounts received on behalf of third parties, are not part of the income.

The Company takes into account when valuing income, the best estimate of any variable consideration if it is highly likely that there will not be a significant reversion of the amount of income recorded when the uncertainty associated with the abovementioned consideration is subsequently resolved.

By way of an exception to the general rule, variable consideration related to licensing agreements, in the form of a share in the sales or use of those assets, is only recorded when (or to the extent that) the following events take place:

- a) A subsequent sale or use takes place; or
- b) The obligation assumed by the Company under the contract and to which part or all of the variable consideration has been assigned is satisfied (or partially satisfied).

i) Provisions and contingencies

The existing obligations on the date of the balance sheet that arose as a consequence of past occurrences that could lead to monetary losses for the company whose amount and time of cancellation are undetermined, are recorded in the balance sheet as provisions at the current value of the most likely amount that the company estimates it will have to pay to cancel the obligation.

j) Environmental equity elements

The directors confirm that the Company does not have any environmental responsibilities, expenses, assets or provisions or contingencies that could significant affect its shareholders' equity, financial situation or results.

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k) Criteria employed for the recording and valuation of staff expenditure

Except in the case of justified grounds, companies are obliged to compensate their employees when they dismiss them.

In view of the absence of any foreseeable need for any unusual termination of employment and given that employees that retire or resign do not receive compensation, the payments for compensation, when they arise, are charges against expenditure when the decision is made to make the redundancy.

l) Criteria employed in transactions between related parties

Transactions between companies of the same group, regardless of their degree of relatedness, are entered in accordance with the general rules. The elements covered by the transactions will be entered at the beginning of the transaction at their fair value. The later valuation is carried out in accordance with the contents of the specific rules for the relevant accounts.

These valuation rules affect the related parties as specified in the 13th Regulation for the Preparation of Annual Accounts of the General Accounting Plan. In this respect:

- a) It shall be understood that a company forms part of the group when both are related due to a direct or indirect control relationship, similar to that set forth in article 42 of the Spanish Code of Commerce, or when the companies are controlled by any means by one or several legal persons that act jointly or are under one sole management due to agreements or statutory clauses.
- b) It shall be understood that a company is associated when, without being a group company in the sense already indicated, the company or dominant corporate bodies exercise significant influence over said associated company, as clearly defined in the aforementioned 13th Regulation for the Preparation of Annual Accounts.

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- c) A party is considered as related to another when one of them exercises, or has the power to exercise either directly or indirectly, or by virtue of pacts or agreements between shareholders or unit-holders, control over the other or has a significant influence in the taking of financial and operational decisions over the other, as clearly set forth in the 13th Regulation for the Preparation of Annual Accounts.

In addition to group companies, multi-group companies and associates, parties related to the Company are considered to be any natural persons that directly or indirectly have some holding in the voting rights of the Company, or in its controlling Company, that would allow said person to exercise significant influence over one or the other, as well as close family members, key personnel of the Company or its controlling Company (natural persons with authority and responsibility over the planning, management and control of the activities of the company, whether directly or indirectly), which include directors and managers and their close family members, as well as the entities over which the aforementioned persons could exercise a significant influence. Companies that share a director or manager with the Company are also considered as related parties, except when this person does not exercise a significant influence on the financial and operating policies of either and, if appropriate, the close family members of the natural person acting as representative of the Director, a legal person, of the Company.

The transactions carried out during the 2025 financial year relate entirely to the sale of medicines, and medicine control, test and issuing activities and the provision of financial services between group companies.

m) Non-current assets held for sale

They have not been reclassified as non-current assets available for sale since no actions have been initiated to carry out the sale.

n) Interrupted transactions

There are no interrupted activities

o) Greenhouse gas emission rights

There are no Greenhouse gas emission rights.

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V. INTANGIBLE FIXED ASSETS

The movement of this section of the balance sheet during the financial year ended on 31st December 2025 and 2024 is as follows:

	BALANCE ON			BALANCE ON
DESCRIPTION	31/12/2024	ADDITIONS	REMOVALS	31/12/2025
Brand	101.275,98	0,00	0,00	101.275,98
Pharmaceutical specialities	4.050.436,13	466.053,57	0,00	4.516.489,70
Computer software	230.516,20	0,00	0,00	230.516,20
Total gross intangible fixed assets	4.382.228,31	466.053,57	0,00	4.848.281,88
Minus accumulated amortisation				
Brand A.A.	-101.275,98	0,00	0,00	-101.275,98
Pharmaceutical specialities A.A.	-2.241.809,20	-189.529,98	0,00	-2.431.339,18
Computer software A.A.	-230.516,20	0,00	0,00	-230.516,20
Total amortisation	-2.573.601,38	-189.529,98	0,00	-2.763.131,36
NET INTANGIBLE FIXED ASSETS	1.808.626,93			2.085.150,52

	BALANCE ON			BALANCE ON
DESCRIPTION	31/12/2023	ADDITIONS	REMOVALS	31/12/2024
Brand	101.275,98	0,00	0,00	101.275,98
Pharmaceutical specialities	3.461.126,57	589.309,56	0,00	4.050.436,13
Computer software	230.516,20	0,00	0,00	230.516,20
Total gross intangible fixed assets	3.792.918,75	589.309,56	0,00	4.382.228,31
Minus accumulated amortisation				
Brand A.A.	-101.275,98	0,00	0,00	-101.275,98
Pharmaceutical specialities A.A.	-2.096.718,72	-145.090,48	0,00	-2.241.809,20
Computer software A.A.	-230.516,20	0,00	0,00	-230.516,20
Total amortisation	-2.428.510,90	-145.090,48	0,00	-2.573.601,38
NET INTANGIBLE FIXED ASSETS	1.364.407,85			1.808.626,93

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No circumstance occurred that represented a significant influence that affected the present financial year or future financial years and that could affect the estimates of useful lives and amortisation methods.

No valuation correction of the intangible fixed assets was made during the 2025 financial year.

There are totally amortised intangible fixed assets as of 31st December 2025 and 2024 as shown below:

Tot. Amort. Intangible Fixed Assets as of 31/12/2025	Acquisition Value	Accumulated Amortisation
Brand	101.275,98	-101.275,98
Pharmaceutical specialities	1.990.771,95	-1.990.771,95
Computer software	230.516,20	-230.516,20
Total	2.322.564,13	-2.322.564,13

Tot. Amort. Intangible Fixed Assets as of 31/12/2024	Acquisition Value	Accumulated Amortisation
Brand	101.275,98	-101.275,98
Pharmaceutical specialities	1.990.771,95	-1.990.771,95
Computer software	230.516,20	-230.516,20
Total	2.322.564,13	-2.322.564,13

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VI. TANGIBLE FIXED ASSETS

The movement of this section of the balance sheet during the financial year ended on 31st December 2025 is as follows:

DESCRIPTION	MOVEMENTS IN EUROS			
	BALANCE ON 31/12/2024	ADDITIONS	REMOVALS	BALANCE ON 31/12/2025
Land and	486.263,97	0,00	0,00	486.263,97
Buildings	1.255.286,23	0,00	0,00	1.255.286,23
Other facilities	42.190,30	0,00	0,00	42.190,30
Furniture	66.763,42	0,00	0,00	66.763,42
Inform. Proc. Equipment	145.220,69	26.530,61	0,00	171.751,30
Total Gross Tangible Fixed Assets	1.995.724,61	26.530,61	0,00	2.022.255,22
Minus Accumulated Amortisation				
Buildings A.A.	-339.230,87	-24.846,56	0,00	-364.077,43
Other facilities A.A.	-18.727,74	-2.198,89	0,00	-20.926,63
Furniture A.A.	-62.857,76	-702,11	0,00	-63.559,87
Inform. Proc. Equipment A.A.	-113.104,65	-13.512,68	0,00	-126.617,33
Total amortisation	-533.921,02	-41.260,24	0,00	-575.181,26
NET TANGIBLE FIXED ASSETS	1.461.803,59			1.447.073,96

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The movement of this section of the balance sheet during the financial year ended on 31st December 2024 is as follows:

DESCRIPTION	MOVEMENTS IN EUROS			
	BALANCE ON 31/12/2023	ADDITIONS	REMOVALS	BALANCE ON 31/12/2024
Land and (1)	486.263,97	0,00	0,00	486.263,97
Buildings (1)	1.255.286,23	0,00	0,00	1.255.286,23
Other facilities	34.742,30	7.448,00	0,00	42.190,30
Furniture	66.763,42	0,00	0,00	66.763,42
Inform. Proc. Equipment	136.244,63	8.976,06	0,00	145.220,69
Total Gross Tangible Fixed Assets	1.979.300,55	16.424,06	0,00	1.995.724,61
Minus Accumulated Amortisation				
Buildings A.A.	-314.333,16	-24.897,71	0,00	-339.230,87
Other facilities A.A.	-15.726,22	-3.001,52	0,00	-18.727,74
Furniture A.A.	-62.154,20	-703,56	0,00	-62.857,76
Inform. Proc. Equipment A.A.	-99.741,49	-13.363,16	0,00	-113.104,65
Total amortisation	-491.955,07	-41.965,95	0,00	-533.921,02
NET TANGIBLE FIXED ASSETS	1.487.345,48			1.461.803,59

The registration data of the property that the company has under the Tangible Fixed Assets heading are as follows:

DESCRIPTION	m ₂	REGISTERED PROPERTY	PROPERTY REGISTRY	CHARGE
Land and office building	594	Sec.2 N°:48227	POZUELO DE ALARCÓN	NONE

No circumstance occurred that represented a significant influence that affected the present financial year or future financial years and that could affect the estimates of useful lives and amortisation methods.

No valuation correction of the tangible fixed assets was carried out.

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There are totally amortised tangible fixed assets as of 31st December 2025 and 2024 as shown below:

Tot. Amort. Tangible Fixed Assets as of 31/12/2025	Acquisition Value	Accumulated Amortisation
Tools	10.796,53	-10.796,53
Furniture	59.742,27	-59.742,27
Inform. Proc. Equipment	100.558,15	-100.558,15
Total	171.096,95	-171.096,95

Tot. Amort. Tangible Fixed Assets as of 31/12/2024	Acquisition Value	Accumulated Amortisation
Tools	10.796,53	-10.796,53
Furniture	59.742,27	-59.742,27
Inform. Proc. Equipment	87.300,27	-87.300,27
Total	157.839,07	-157.839,07

The policy of the Company is to contract insurance policies in order to cover the possible risks that the various elements of its tangible fixed assets are subject to. The management reviews the coverages and the covered elements annually, or as required by circumstances, and the sums that should reasonably be covered for the following year are agreed.

VII. FINANCIAL ASSETS

VII.1.1. Balance sheet information

A. Types of financial assets and liabilities

The book value of each of the types of financial assets and financial liabilities identified in the ninth registration and valuation rule of the General Chart of Accounts is in accordance with the following structure.

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A.1. Financial assets, except for investments in the equity of group companies, multi-group companies and associates.

The composition of the balance of long-term financial assets, without including cash and other equivalent assets, on 31st December 2025 and 2024, by category, is as follows:

LONG-TERM FIN. INSTRUMENTS	LOANS, DERIVATIVES AND OTHERS		TOTAL	
TYPES				
CATEGORIES/DESCRIPTION	31/12/2025	31/12/2024	2025	2024
Financial assets at amortized cost				
Other financial assets (1)	0,00	7.602,39	0,00	7.602,39
TOTAL	0,00	7.602,39	0,00	7.602,39

(1) The detail of the heading of the balance sheet "Long-Term Financial Investments" on 31st December 2025 and 2024 is as follows:

DESCRIPTION	IN EUROS	
	BALANCE ON 31/12/2025	BALANCE ON 31/12/2024
Financial guarantees paid (1a)	0,00	7.602,39
TOTAL AMORTISED COST	0,00	7.602,39
TOTAL	0,00	7.602,39

(1a) This item relates to the guarantees paid to respond to the obligations derived from the renting contracts and whose duration is four years. These guarantees are accounted for by the initial disbursement amount.

The composition of the balance of short-term financial assets, without including cash and other equivalent assets, on 31st December 2025 and 2024, by category, is as follows:

SHORT-TERM FIN. INSTRUMENTS	LOANS, DERIVATIVES AND OTHERS		TOTAL	
TYPES				
CATEGORIES/DESCRIPTION	31/12/2025	31/12/2024	2025	2024
Financial assets at amortized cost				
Commercial debtors and other accounts receivable (1)	6.598.851,96	4.577.343,55	6.598.851,96	4.577.343,55
TOTAL	6.598.851,96	4.577.343,55	6.598.851,96	4.577.343,55

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(1) The detail of this heading "Commercial Debtors and other Receivables" of the balance sheet, which includes the debit balances with public administrations, on 31st December 2025 and 2024, is as follows:

DESCRIPTION	IN EUROS	
	BALANCE ON 31/12/2025	BALANCE ON 31/12/2024
Customers	5.162.634,77	3.954.791,63
Doubtful accounts	408.555,11	273.565,97
Impairment in value of trade transaction credits (1a)	-408.555,11	-273.565,97
Customers, group and associated companies (1b)	1.399.817,19	597.551,92
Sundry debtors	36.400,00	25.000,00
TOTAL FINANCIAL ASSETS: COMMERCIAL DEBTORS	6.598.851,96	4.577.343,55
Debit balances with the Tax Office (1c)	289.214,61	250.623,67
PUBLIC ADMINISTRATIONS BALANCES TOTAL	289.214,61	250.623,67
TOTAL	6.888.066,57	4.827.967,22

(1a) The detail of the valuation correction movement of credits for commercial transactions during the 2025 and 2024 financial years is as follows:

DESCRIPTION	MOVEMENT IN EUROS			
	BALANCE 31/12/2024	IMPAIRMENT LOSSES	IMPAIRMENT REVERSAL	BALANCE 31/12/2025
Impairment of value of credits for commercial transactions	-273.565,97	-146.536,77	11.547,63	-408.555,11
TOTAL	-273.565,97	-146.536,77	11.547,63	-408.555,11

DESCRIPTION	MOVEMENT IN EUROS			
	BALANCE 31/12/2023	IMPAIRMENT LOSSES	IMPAIRMENT REVERSAL	BALANCE 31/12/2024
Impairment of value of credits for commercial transactions	-272.533,18	-5.194,37	4.161,58	-273.565,97
TOTAL	-272.533,18	-5.194,37	4.161,58	-273.565,97

(1b) The detail of the balances receivable with group companies on 31st December 2025 and 2024 is shown in note XV.b. of this report.

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(1c) The detail of the debit balances with the Public Administration on 31st December 2025 and 2024 is shown in note X.2. of this report.

Cash and other equivalent liquid assets

The information on cash and cash equivalents is as follows:

DESCRIPTION	IN EUROS	
	BALANCE ON 31/12/2024	BALANCE ON 31/12/2023
Cash EUROS	1.105.962,02	771.515,53
TOTAL	1.105.962,02	771.515,53

Total cash and cash equivalents are included in the statement of cash flows.

A.2. Financial liabilities

The composition of the balance of long-term financial instruments on 31st December 2025 and 2024 is as follows:

TYPES	LONG-TERM FINANCIAL INSTRUMENTS			
	DERIVATIVES AND OTHERS		TOTAL	
CATEGORIES/DESCRIPTION	31/12/2025	31/12/2024	2025	2024
<u>Financial liabilities at amortised cost</u>				
Long-term debts with group companies and associates (1)	1.600.000,00	1.600.000,00	1.600.000,00	1.600.000,00
TOTAL	1.600.000,00	1.600.000,00	1.600.000,00	1.600.000,00

(1) The total amount relates to a pending long-term participation loan with the group company ZYDUS INTERNATIONAL PRIVATE LIMITED. The detail of said loan is as follows:

LOAN DATE	IN EUROS AMOUNT GRANTED	PENDING LONG-TERM	MAT	MINIMUM INTEREST
16/02/2012	1.600.000,00	1.600.000,00	16/02/2027	EURO LIBOR at six m. + margen
TOTAL		1.600.000,00		

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According to the sets of clauses of the contract of said loan, the following is established among other agreements:

-As payment for the aforementioned loan, a variable annual interest rate will be incurred equal to 1% of the Net Profits of the Borrower. However, the Loan shall not under any circumstances incur an interest rate of less than the EURO LIBOR at six months + X basic points. Therefore, if the 1% of the Net Profits of the Borrower is less than the EURO LIBOR + "X" basic points, this amount shall be what must be paid as interest. On 1st April 2016, the parties agreed to reduce the spread to 0.75%.

-The participation loan was signed on 16/02/2012 and had an initial planned term of 5 years. -The total amount of the principal of the Loan shall be repaid by the borrower, in a single payment, at the end of the term of this Contract. The Parties may, by mutual agreement, extend the term of the Loan for successive periods of ONE YEAR. The parties have agreed to extend the loan for one year more.

-The Loan may be repaid totally or partially before the expiry date of this Contract without any penalisation. The repayment of the Loan may be made, at the request of the Borrower, either through its settlement in cash or through its capitalisation and awarding to the Lender of the Borrower's shares issued through an increase in share capital that shall be agreed by the General Shareholders' Meeting of the Borrower.

In accordance with the provisions of letter d) of article 20.1 of Royal Legislative Decree 8/1996 of 8th June, on Urgent Fiscal Measures and the Promotion and Deregulation of Economic Activity, the participation loans shall be considered as the net book value of the Company for the purposes of capital reduction and liquidation of companies as provided for in commercial legislation.

The detail by maturities of the entire debt in the short and long term for loans with group companies in force on 31st December 2025 is as follows:

MAT. YEAR	IN EUROS AMOUNT
2026	2.117.926,85
2027	1.600.000,00
TOTAL	3.717.926,85

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The detail of the payable balances with group companies on 31st December 2025 and 2024 is shown in note XV.b. of this report.

The composition of the balance of short-term financial instruments on 31st December 2025 and 2024, by categories, is as follows:

TYPES	SHORT-TERM FINANCIAL INSTRUMENTS			
	DERIVATIVES AND OTHERS		TOTAL	TOTAL
CATEGORIES/DESCRIPTION	31/12/2025	31/12/2024	2025	2024
<u>Financial liabilities at amortised cost</u>				
-Short-term debts with group companies and associates (1)	2.117.926,85	2.018.494,41	2.117.926,85	2.018.494,41
-Commercial creditors and other accounts payable (2)	8.500.429,41	5.829.180,65	8.500.429,41	5.829.180,65
TOTAL	10.618.356,26	7.847.675,06	10.618.356,26	7.847.675,06

(1) The detail of the heading of the balance sheet "Short-Term Debts with Group Companies and Associates" on 31st December 2025 and 31st December 2024 is as follows:

DESCRIPTION	IN EUROS	
	BALANCE ON 31/12/2025	BALANCE ON 31/12/2024
ZYDUS INTERNATIONAL PRIVATE LIMITED loan (1a)	1.600.000,00	1.600.000,00
Participative loans interest (1b)	517.926,85	418.494,41
TOTAL	2.117.926,85	2.018.494,41

(1a) The detail of said loans are as follows:

LOAN DATE	IN EUROS AMOUNT GRANTED	PENDING SHORT-TERM	MAT	MINIMUM INTEREST
31/03/2021	900.000,00	900.000,00	31/03/2026	EURO LIBOR at six m. + spread
12/12/2021	700.000,00	700.000,00	12/12/2026	EURO LIBOR at six m. + spread
TOTAL		1.600.000,00		

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According to the sets of clauses of the contract of said loan, the following is established among other agreements:

-As payment for the aforementioned loan, a variable annual interest rate will be incurred equal to EURO LIBOR at 6 months + % spread. The EURO LIBOR will be subject to a floor of 0% in case it is negative.

-The participation loan has a planned term of one year. The total amount of the principal of the Loan shall be repaid by the borrower, in a single payment, at the end of the term of this Contract. The Parties may, by mutual agreement, extend the term of the Loan for successive periods of ONE YEAR.

-The Loan may be repaid totally or partially before the expiry date of this Contract without any penalisation. The repayment of the Loan may be made, at the request of the Borrower, either through its settlement in cash or through its capitalisation and awarding to the Lender of the Borrower's shares issued through an increase in share capital that shall be agreed by the General Shareholders' Meeting of the Borrower.

In accordance with the provisions of letter d) of article 20.1 of Royal Legislative Decree 8/1996 of 8th June, on Urgent Fiscal Measures and the Promotion and Deregulation of Economic Activity, the participation loans shall be considered as the net book value of the Company for the purposes of capital reduction and liquidation of companies as provided for in commercial legislation.

(1b) Relates to the interest accrued on 31st December 2025 of the participation loans granted by the group company ZYDUS INTERNATIONAL PRIVATE LIMITED.

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(2) The detail of the heading "Commercial Creditors and other Payables" of the balance sheet, which includes the credit balances with public administrations, on 31st December 2025 and 2024, is as follows:

DESCRIPTION	IN EUROS	
	BALANCE ON 31/12/2025	BALANCE ON 31/12/2024
Suppliers	1.264.253,16	1.082.357,85
Suppliers, invoices pending receipt	1.406.335,44	1.215.148,64
Suppliers, group companies (2a)	4.763.276,18	2.688.568,44
Commercial creditors	723.772,03	585.583,01
Remunerations pending payment: bonuses and commissions	342.792,60	257.522,71
TOTAL FINANCIAL LIABILITIES: COMMERCIAL CREDITORS	8.500.429,41	5.829.180,65
Credit balances with the Tax Office (2b)	139.198,60	116.087,45
TOTAL PUBLIC ADMINISTRATION BALANCES	139.198,60	116.087,45
TOTAL	8.639.628,01	5.945.268,10

(2a) The detail of the payable balances with group companies on 31st December 2025 and 2024 is shown in note XV.b. of this report.

(2b) The detail of the credit balances with the Public Administration on 31st December 2025 and 2024 is shown in note X.2. of this report.

B. Financial assets and financial liabilities designated at fair value with changes in the Income statement

The Company does not have financial assets or financial liabilities in this category.

VII.1.2. Information related to the income statement

The net profits or losses from the different categories of financial liabilities defined in the ninth registration and valuation standard are detailed in the following table:

DESCRIPTION	NET PROFITS OR LOSSES	
	31/12/2025	31/12/2024
Financial liabilities at amortised cost	-99.432,44	-147.018,14
TOTAL	-99.432,44	-147.018,14

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VII.2. Information on the nature and level of risk from financial instruments

The activities of the company are exposed to various financial risks: market risks, which is basically the interest rate risk, credit risks and liquidity risks. The management programme for the global risk of the company is focused on the uncertainty of the financial markets and attempts to minimise the potential adverse effects on its financial profitability.

Risk management is controlled by the Financial Department of the Company, which identifies, assesses and covers financial risks in accordance with the policies approved by the Board of Directors. The Board of Directors provides the written policies for the global risk management.

1. Market risk.

a) Exchange rate risk, if there is any. The management of this risk considers transaction risks arising from having to collect or pay cash flows in a currency other than the euro.

b) Price risk. The management of this risk is performed through the active management of purchases, by maintaining long-term agreements with its main suppliers.

c) Interest rate risk. This risk arises from long and short-term borrowed capital. Borrowed capital issued at variable interest rates exposes the company to interest rate risks on cash flows.

2. Credit risk.

The Credit Risk management policy defined by the Management of the company has established a very rigorous control of its clients, not supplying them with new orders in the event of the non-payment of previous invoices, and these clients being banned by the computer system.

The credit risk of the Company is managed by the Commercial and Financial Departments, depending on each of the stages of the risk cycle: admission, monitoring and management.

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a) Admission: The establishment of the risk limits for new clients based on the following parameters:

- Analysis of economic/financial information about each client.
- Provision of additional guarantees: bank guarantees, property etc.

b) Monitoring: Monitoring of the compliance with the limits established for each client is performed on a daily basis, based on the internal control procedures established in the company. Possible excesses are analysed by the Financial Department in collaboration with the Commercial Department in order to establish measures that will make it possible to reduce this risk.

c) Payment: the Treasury/Accounts Department manages the payment of invoices when they are due.

3. Liquidity risk.

Prudent liquidity risk management involves the holding of sufficient cash and negotiable securities, the availability of financing through a sufficient number of committed credit facilities and having the ability to liquidate market positions. The objective of the Treasury Department of the company is to maintain flexibility in financing through the availability of committed credit lines.

The financial management monitors the forecasts for the liquidity reserve of the company, which includes the credit facilities and the cash and cash equivalents depending on the expected cash flows.

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VIII. OWN FUNDS

The movement of the Own Funds during the financial year that ended on 31st December 2025, before the distribution of the results, was as follows:

DESCRIPTION	IN EUROS			
	BALANCE ON 31/12/2024	ADDITIONS	REMOVALS	BALANCE ON 31/12/2025
Declared share capital	7.482.266,00	0,00	0,00	7.482.266,00
Share premium	21.536.540,00	0,00	0,00	21.536.540,00
Voluntary reserves	-10.051,50	0,00	0,00	-10.051,50
Losses from prev. fin. yr.	-26.587.969,46	1.554.417,55	0,00	-25.033.551,91
Other contributions from shareholders	1.500.000,00	0,00	0,00	1.500.000,00
Profits and losses	1.554.417,55	1.830.316,81	-1.554.417,55	1.830.316,81
TOTAL	5.475.202,59	3.384.734,36	-1.554.417,55	7.305.519,40

The movement of the Own Funds during the financial year that ended on 31st December 2024, before the distribution of the results, was as follows:

DESCRIPTION	IN EUROS			
	BALANCE ON 31/12/2023	ADDITIONS	REMOVALS	BALANCE ON 31/12/2024
Declared share capital	7.482.266,00	0,00	0,00	7.482.266,00
Share premium	21.536.540,00	0,00	0,00	21.536.540,00
Voluntary reserves	-10.051,50	0,00	0,00	-10.051,50
Losses from prev. fin. yr.	-27.162.109,55	574.140,09	0,00	-26.587.969,46
Other contributions from shareholders	1.500.000,00	0,00	0,00	1.500.000,00
Profits and losses	574.140,09	1.554.417,55	-574.140,09	1.554.417,55
TOTAL	3.920.785,04	2.128.557,64	-574.140,09	5.475.202,59

a) Share capital

On 31st December 2025, the share capital was represented by 7,482,266 shares with a par value of 1 euro each, fully subscribed and paid up. All the shares have the same voting and economic rights.

On 31st December 2025, 100% of the share capital belonged to the Company ZYDUS NETHERLANDS B.V. registered with chamber of commerce with number 34265024 and registered office in AMSTELDIK 166, 1089 AMSTERDAM (THE NETHERLANDS).

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b) Share premium

The share premium is freely distributable.

c) Legal Reserve

In accordance with the Capital Companies Act, this is not distributable to shareholders until it exceeds 20% of the share capital, and may only be used if there are no other available reserves, to offset losses. This reserve may also be used to increase share capital by the amount that exceeds 10% of the already increased capital.

d) Voluntary Reserves

The voluntary reserves are negative, due to the adjustment made in 2008 for adaptation to the General Accounting Plan approved by Royal Decree 1514/2008 of 16th November.

e) Contributions by shareholders to offset losses

These include the sums paid by the shareholders or owners for the offsetting of losses. On 2nd June 2008 the Shareholders' General Meeting with all shareholders present decided to provide the sum of 1,500,000.00 euros to offset losses.

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IX. STOCK

The composition of the balance of pharmaceutical products stock on 31st December 2025 and 2024 is as follows:

DESCRIPTION	IN EUROS		VARIATION IN EUROS
	31/12/2025	31/12/2024	
Product stock	7.910.485,89	6.601.302,31	1.309.183,58
In-progress product stock (in transit)	770.194,50	393.047,13	377.147,37
Stock impairment of value (1)	-549.500,00	-832.900,00	
TOTAL	8.131.180,39	6.161.449,44	1.686.330,95

The company has sufficient insurance policies to cover the risks that stock is subject to and for civil liability for damages to third parties.

The stock is free of charges.

(1) The detail of the valuation correction movement of the products during the 2025 and 2024 financial years is as follows:

DESCRIPTION	MOVEMENTS IN EUROS			
	BALANCE 31/12/2024	IMPAIRMENT LOSSES	IMPAIRMENT REVERSAL	BALANCE 31/12/2025
Product value impairment	-832.900,00	-549.500,00	832.900,00	-549.500,00
TOTAL	-832.900,00	-549.500,00	832.900,00	-549.500,00

DESCRIPTION	MOVEMENTS IN EUROS			
	BALANCE 31/12/2023	IMPAIRMENT LOSSES	IMPAIRMENT REVERSAL	BALANCE 31/12/2024
Product value impairment	-700.310,00	-832.900,00	700.310,00	-832.900,00
TOTAL	-700.310,00	-832.900,00	700.310,00	-832.900,00

The circumstances that motivated the valuation correction of stock are obsolescence, expiry dates, and deterioration, which reduces the possible realisable value.

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X. TAX SITUATION

X.1. Corporation tax

Corporation Tax for the financial year is calculated based on the book income, which is obtained by applying the generally accepted accounting principles and does not necessarily have to agree with the taxable income, which is understood as the tax basis of the aforementioned tax.

The conciliation of the book income of the 2025 financial year with the corporation tax taxable base is as follows:

	Profit and Loss Account		
2025 FINANCIAL YEAR	Financial year result		
Income and expenses balances for the financial year	1.830.316,81		
	Increases	Reductions	Net effect
Permanent Differences:			
2025 Corporation Tax (2)	152.443,62	0,00	152.443,62
Financial expenses loans after Law 27/2014 (1)	49.716,22	0,00	49.716,22
Fines and penalties	105,00	0,00	105,00
Temporary Differences:			
30% amortisation limit (2)	0,00	0,00	0,00
Previous Taxable base	2.032.581,65		
Negative tax bases from previous financial years	-1.422.807,16		
Taxable base (tax result)	609.774,50		
Full Fee 25%	152.443,62		
Liquid quota	152.443,62		
Withholdings	-78,70		
Payments on account	-278.406,35		
Corporation Tax Refund	-126.041,43		

(1) They correspond to the financing costs derived from the participatory loans granted to the Company in 2025 by a group Company. In accordance with Law 27/2014, of 27 November, on Corporation Tax, such financial expenses are considered non-deductible tax expenses.

REPORT ON LABORATORIOS COMBIX, S.L.U.
ON 31st DECEMBER 2025

The conciliation of the book income of the 2024 financial year with the corporation tax taxable base is as follows:

	Profit and Loss Account		
2024 FINANCIAL YEAR	Financial year result		
Income and expenses balances for the financial year	1.554.417,55		
	Increases	Reductions	Net effect
Permanent Differences:			
2024 Corporation Tax (2)	134.587,73	0,00	134.587,73
Financial expenses loans after Law 27/2014 (1)	73.509,07	0,00	73.509,07
Fines and penalties	624,78	0,00	624,78
Temporary Differences:			
30% amortisation limit (2)	0,00	-13.441,86	-13.441,86
Previous Taxable base	1.749.697,26		
Negative tax bases from previous financial years	-1.224.788,08		
Taxable base (tax result)	524.909,18		
Full Fee 25%	131.227,29		
Liquid quota	131.227,29		
Withholdings			-152,83
Payments on account			-187.629,01
Corporation Tax Refund	-56.554,55		

(2) The detail of the composition of the item "Corporation Tax" in the profit and loss account on 31st December 2025 and 2024 is as follows:

DESCRIPTION	AMOUNT 2025	AMOUNT 2024
Current Corporation Tax	152.443,62	131.227,29
Deferred Corporation Tax	0,00	3.360,44
TOTAL EXPENSE	152.443,62	134.587,73

The limitation on tax-deductible amortisations (16/2012 Act of 27th December), generated an asset in the 2014 financial year due to deductible temporary differences worth 40,325.59 euros. This asset began to be reverted in 2015 at the rate of 10% per annum and by 2024 the reversal had been completed.

**REPORT ON LABORATORIOS COMBIX, S.L.U.
ON 31st DECEMBER 2025**

The detail of the movement in the Deferred Tax Assets heading in the balance sheet for the year ended 31 December 2025 and 2024 is as follows:

DESCRIPTION	IN EUROS				
	BALANCE 31/12/2023	ADDITIONS/ (REMOVALS)	BALANCE 31/12/2024	ADDITIONS/ (REMOVALS)	BALANCE 31/12/2025
Assets for deferred tax	3.360,44	-3.360,44	0,00	0,00	0,00
TOTAL	3.360,44	-3.360,44	0,00	0,00	0,00

On 31st December 2025 the company had the following negative taxable bases to be offset against future profits:

YEAR OF ORIGIN	Pending application at the beginning of the period	Applied in this settlement	Pending application in future periods
2007	138.696,31	-138.696,31	0,00
2008	2.482.037,62	-1.284.110,85	1.197.926,77
2009	3.087.548,46	0,00	3.087.548,46
2010	3.354.499,49	0,00	3.354.499,49
2011	3.463.026,16	0,00	3.463.026,16
2012	3.081.097,39	0,00	3.081.097,39
2013	2.511.952,16	0,00	2.511.952,16
2014	3.825.897,25	0,00	3.825.897,25
2015	2.038.027,15	0,00	2.038.027,15
2016	763.198,40	0,00	763.198,40
2017	789.838,66	0,00	789.838,66
2018	172.858,10	0,00	172.858,10
TOTAL	25.708.677,15	-1.422.807,16	24.285.869,99

In accordance with article 26 of Law 28/2014, dated November 27, Corporate Income Tax, negative tax bases that have been subject to settlement or self-assessment may be offset against positive income for the following tax periods taking into account the limitations established therein.

In the attached balance sheet, the Company has not recorded any asset for deferred tax relating to the tax losses from previous years.

The Governing Body considers that any additional tax liability that could arise as a consequence of a possible inspection will not have any significant effect on the annual accounts taken as a whole.

The financial years open to inspection include the last four financial years. The tax declarations cannot be considered as definitive until their lapsing or acceptance by the tax authorities, and regardless of the fact that tax legislation is liable to interpretations.

REPORT ON LABORATORIOS COMBIX, S.L.U.
ON 31st DECEMBER 2025

X.2. Balances with Public Administrations

The detail of the debit balances with Public Administrations on 31st December 2025 and 2024 is as follows:

DESCRIPTION	IN EUROS	
	BALANCE ON 31/12/2025	BALANCE ON 31/12/2024
VAT receivable	163.173,18	193.941,04
Tax refund	126.041,43	56.682,63
TOTAL	289.214,61	250.623,67

The detail of the credit balances with Public Administrations on 31st December 2025 and 2024 is as follows:

DESCRIPTION	IN EUROS	
	BALANCE ON 31/12/2025	BALANCE ON 31/12/2024
Creditor Public Treasury IRPF	66.190,70	56.464,47
Social Security Creditor Organisations	73.007,90	59.622,98
IVA output national	0,00	0,00
TOTAL	139.198,60	116.087,45

XI. INCOME AND EXPENSES

a) Supplies

The detail of this item of the profit and loss account on 31st December 2025 and 2024 is as follows:

DESCRIPTION	IN EUROS	
	2025	2024
Product purchases (1)	12.576.106,67	10.304.499,82
Stock variation	-1.686.330,95	-1.600.303,72
Losses due to deterioration of stock	549.500,00	832.900,00
Reversal of deterioration of stock	-832.900,00	-700.310,00
TOTAL	10.606.375,72	8.836.786,10

REPORT ON LABORATORIOS COMBIX, S.L.U.
ON 31st DECEMBER 2025

(1) The percentage of purchases, by geographical market relating to the financial year ending on 31st December 2025 and 2024, is as follows:

DESCRIPTION	PERCENTAGE	
	2025	2024
National Purchases	48,57%	33,93%
EU Intra-Community Purchases	9,65%	20,44%
Imports	41,78%	45,63%
TOTAL	100,00%	100,00%

b) Staff Expenses

The detail of this item of the profit and loss account on 31st December 2025 and 2024 is as follows:

DESCRIPTION	IN EUROS	
	2025	2024
Wages and salaries	3.325.350,78	2.815.638,59
Compensation payments	34.605,96	0,00
Social security paid by the company	800.086,98	672.512,65
TOTAL	4.160.043,72	3.488.151,24

c) Other operating expenses

The detail of this item of the profit and loss account on 31st December 2025 and 2024 is as follows:

DESCRIPTION	IN EUROS	
	2025	2024
Leases and fees (1)	1.448.947,84	897.589,62
Repairs and maintenance	6.949,40	5.143,50
Professional services	437.114,66	399.360,06
Transport	1.432.113,73	1.238.255,55
Insurance premiums	24.696,71	9.606,41
Banking and similar services	2.379,46	1.105,28
Publicity and advertising	2.386.152,61	2.079.489,21
Supplies	135.409,85	123.379,37
Other services	628.728,11	546.036,66
Other taxes	1.174.983,02	779.445,23
Losses due to commercial bad debts	0,00	0,00
Losses from impairment of loans due to commercial transactions	146.536,77	5.194,37
Reversal of impairment of loans due to commercial transactions	-11.547,63	-4.161,58
TOTAL	7.812.464,53	6.080.443,68

REPORT ON LABORATORIOS COMBIX, S.L.U.
ON 31st DECEMBER 2025

(1) The balance of this item of the profit and loss account includes the payment of the instalments for renting transactions and a variable amount for the overall management of the stock logistics.

The list of the renting contracts as of 31st December 2025 is as follows:

ENTIDAD	EN EUROS
	CUOTA NETA MENSUAL
ALPHABET RENTING (VEHICLE)	522,47
ATHLON CAR LEASE	533,29
ATHLON CAR LEASE	533,29
ATHLON CAR LEASE	533,29
ATHLON CAR LEASE	533,29
ATHLON CAR LEASE	533,29
ATHLON CAR LEASE	595,65
ATHLON CAR LEASE	533,29
ATHLON CAR LEASE	533,29
ATHLON CAR LEASE	533,29
ATHLON CAR LEASE	533,29
ATHLON CAR LEASE	533,29
ATHLON CAR LEASE	724,39
ATHLON CAR LEASE	533,29
ATHLON CAR LEASE	533,29
ATHLON CAR LEASE	533,29
ATHLON CAR LEASE	533,29
ATHLON CAR LEASE	533,29
ATHLON CAR LEASE	533,29
ATHLON CAR LEASE	533,29
ATHLON CAR LEASE	1.077,29
ATHLON CAR LEASE	533,29
ATHLON CAR LEASE	533,29
ATHLON CAR LEASE	533,29
ATHLON CAR LEASE	533,29
ATHLON CAR LEASE	533,29
ATHLON CAR LEASE	533,29
ATHLON CAR LEASE	533,29
ATHLON CAR LEASE	533,29
ATHLON CAR LEASE	533,29
ATHLON CAR LEASE	693,13
ATHLON CAR LEASE	533,29
ATHLON CAR LEASE	533,29
ATHLON CAR LEASE	533,29
ATHLON CAR LEASE	644,18
ATHLON CAR LEASE	533,29
ATHLON CAR LEASE	628,62
ATHLON CAR LEASE	899,67
ATHLON CAR LEASE	749,94
ATHLON CAR LEASE	557,18
ATHLON CAR LEASE	557,18
ATHLON CAR LEASE	595,99
ATHLON CAR LEASE	660,91
ATHLON CAR LEASE	752,28
ANTIUN (TABLETS)	1.583,00
ANTIUN (TABLETS)	73,00
ANTIUN (IPRIINTER)	93,27
TOTAL	29.168,99

**REPORT ON LABORATORIOS COMBIX, S.L.U.
ON 31st DECEMBER 2025**

d) Other profits or losses

The detail of this item of the profit and loss account on 31st December 2025 and 2024 is as follows:

DESCRIPTION	IN EUROS	
	2025	2024
Exceptional expenses (1)	2.772,68	458,30
Exceptional income (2)	-60.275,19	-6.688,80
TOTAL	-57.502,51	-6.230,50

- (1) The Company considers the surcharges and sanctions of Official Bodies recorded under this heading as non-deductible for tax purposes, which are not computable in the corporate income tax base.
- (2) This income relates mainly to insurance claims, the reimbursement of legal costs and the settlement of outstanding balances.

e) Financial expenses and similar expenses

The detail of this item of the profit and loss account on 31st December 2025 and 2024 is as follows:

DESCRIPTION	IN EUROS	
	2025	2024
Interest on debts with group companies (1)	99.432,44	147.018,14
TOTAL	99.432,44	147.018,14

- (1) Said interest payments relate to those accrued by the participation loan granted by the group company ZYDUS INTERNATIONAL PRIVATE LIMITED. Of these financial expenses, 49,716.22 euros are considered non-tax deductible expenses according to Law 27/2014, of November 27, on Corporate Tax. The details of the interests are shown in note XV of this report.

**REPORT ON LABORATORIOS COMBIX, S.L.U.
ON 31st DECEMBER 2025**

f) Net turnover

The detail of this item of the profit and loss account on 31st December 2025 and 2024 is as follows:

DESCRIPTION	IN EUROS	
	2025	2024
Sales	39.218.554,69	32.593.488,76
Provision of services	1.382.454,48	903.672,84
Returns on product sales	-900.734,11	-827.431,92
Volume discounts on sales	-17.115.736,34	-13.910.918,38
TOTAL	22.584.538,72	18.758.811,30

The figure that is shown in the profit and loss account relates to the turnover of the Company in terms of the sales of medicines and pharmaceutical products in general for health care; said business is carried out throughout Spain and constitutes the corporate purpose of the Company, in accordance with its articles of association.

The Company offers significant volume discounts to its clients in order to gain loyalty and expand its client portfolio.

The Company considers the requirements contained in Royal Legislative Decree 1/2015, of 24th July to have been complied with, regarding commercial actions with clients and third parties.

g) Other operating revenues

The detail of this item of the profit and loss account on 31st December 2025 and 2024 is as follows:

DESCRIPTION	IN EUROS	
	2025	2024
Non-core and other current operating revenues (1)	2.248.874,82	1.662.548,81
TOTAL	2.248.874,82	1.662.548,81

(1) Corresponds to the re-billing of expenses of supply and distribution to a group company. See note XV of this report.

**REPORT ON LABORATORIOS COMBIX, S.L.U.
ON 31st DECEMBER 2025**

XII. INFORMATION ON THE ENVIRONMENT

The Governing Body of LABORATORIOS COMBIX, S.L.U. considers the environmental risks that could arise from its business as minimal and, in any case, adequately covered, and considers that no additional liabilities will arise related to said risks.

The Company has not incurred any expenses or received any subsidies related to said risks during the financial year ended on 31st December 2025.

XIII. EVENTS AFTER THE END OF THE FINANCIAL YEAR

On January 14th, 2026, the Company renewed the participative loan with the company of the ZYDUS INTERNATIONAL PRIVATE LIMITED group for a further year until February 16th, 2027.

On February 27th, 2026, the Company renewed another participative loan with the company of the ZYDUS INTERNATIONAL PRIVATE LIMITED group for a further year until March 31st, 2027.

After the end of the financial year and until the date of the preparation of these annual accounts, no relevant fact has occurred that might significantly affect the aforementioned annual accounts.

XIV. COMMITMENTS AT THE END OF THE FINANCIAL YEAR

On the date of the preparation of these Annual Accounts, the Company has many supply contracts for medicines. Said contracts, both verbal and written, have been entered into with various suppliers, with the main supplier being the controlling Company of the group, Zydus Lifesciences Limited.

REPORT ON LABORATORIOS COMBIX, S.L.U.
ON 31st DECEMBER 2025

XV. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The information regarding transactions with parties related to the Company during the 2025 and 2024 financial years is included in the following tables:

XV.a. Transactions with related parties:

TRANSACTIONS WITH RELATED PARTIES IN THE 2025 FINANCIAL YEAR (Expenses and income accrued)	CONTROLLING COMPANY	OTHER GROUP COMPANIES
Provision of services (sales or income)	2.248.874,82	1.869,49
Receipt of services (purchases or expenses)	5.293.792,33	8.713,00
Expenses for interest accrued but not paid	0,00	99.432,44

TRANSACTIONS WITH RELATED PARTIES IN THE 2024 FINANCIAL YEAR (Expenses and income accrued)	CONTROLLING COMPANY	OTHER GROUP COMPANIES
Provision of services (sales or income)	1.662.548,81	0,00
Receipt of services (purchases or expenses)	3.954.537,18	8.786,57
Expenses for interest accrued but not paid	0,00	147.018,14

The total of the transactions with group companies relates to purchases of generic medicines, re-invoicing of costs of supply and distribution and the issuing of medicines and the accrual of interest charges and fees for loans and guarantees and were carried out at market prices, which are similar to those applied to unrelated organisations.

XV.b. Pending balances with related parties:

PENDING BALANCES WITH RELATED PARTIES IN THE 2025 FINANCIAL YEAR	CONTROLLING COMPANY	OTHER GROUP COMPANIES
A) CURRENT ASSETS		
2. Trade debtors and other accounts receivable	1.398.177,10	1.640,09
B) NON-CURRENT LIABILITIES		
1. Long-term debts	0,00	1.600.000,00
C) CURRENT LIABILITIES		
1. Short-term debts	0,00	2.117.926,85
3. Commercial creditors and other accounts payable		
b. Short-term suppliers	4.758.043,22	5.232,96

**REPORT ON LABORATORIOS COMBIX, S.L.U.
ON 31st DECEMBER 2025**

PENDING BALANCES WITH RELATED PARTIES IN THE 2024 FINANCIAL YEAR	CONTROLLING COMPANY	OTHER GROUP COMPANIES
A) CURRENT ASSETS		
2. Trade debtors and other accounts receivable	597.551,92	0,00
B) NON-CURRENT LIABILITIES		
1. Long-term debts	0,00	1.600.000,00
C) CURRENT LIABILITIES		
1. Short-term debts	0,00	2.018.494,41
3. Commercial creditors and other accounts payable		
b. Short-term suppliers	2.688.568,44	0,00

The detail of transactions and balances with group companies during the 2025 financial year is as follows:

COMPANY	TRANSACTION		BALANCES	
	EXPENSES	INCOME	RECEIVABLE	PAYABLE
ZYDUS INTERNATIONAL PRIVATE LIMITED	99.432,44	0,00	0,00	3.717.926,85
ZYDUS LIFESCIENCES LIMITED	5.293.792,33	2.248.874,82	1.398.177,10	4.758.043,22
ZYDUS FRANCE SAS	8.713,00	1.869,49	1.640,09	5.232,96
TOTAL	5.401.937,77	2.250.744,31	1.399.817,19	8.481.203,03

XV.c. The amounts received by the senior management staff of the Company are as follows:

DESCRIPTION	IN EUROS 2025	IN EUROS 2024
1. Wages, expenses and other remunerations	373.394,81	361.963,07
2. Obligations contracted related to pensions	0,00	0,00
3. Loans granted to the company	0,00	0,00
TOTAL	373.394,81	361.963,07

XV.d. The Governing Body did not receive any payment as remuneration for said work during the 2025 financial year. Neither was any loan, advance payment or similar payment made. There are no obligations contracted related to pensions or life insurance policies for the Governing Body.

**REPORT ON LABORATORIOS COMBIX, S.L.U.
ON 31st DECEMBER 2025**

XV.e. In compliance with the provisions of the Consolidated Text of the Capital Companies Act, approved by Legislative Royal Decree 1/2010 of 2nd July, in its article 229, in order to improve transparency, listed below are the companies that the members of the Governing Body have interests in and/or have worked for on their own behalf or on behalf of third parties in the 2025 financial year and that have the same, similar or complementary type of business as that which constitutes the corporate purpose of LABORATORIOS COMBIX, S.L.U., also listing, if appropriate, the posts they held there:

NAME	COMPANY	BUSINESS	DUTIES
DARSHIL SHAH	ZYDUS FRANCE SAS	Pharmaceutical	Director
KAMLESH KANUBHAI PATEL	ZYDUS INTERNATIONAL PRIVATE LIMITED	Financial	Director & Board Member
KAMLESH KANUBHAI PATEL	ZYDUS FRANCE SAS	Pharmaceutical	Director & Board Member
KAMLESH KANUBHAI PATEL	ZYDUS NETHERLANDS B.V.	Financial	Director & Board Member
KAMLESH KANUBHAI PATEL	ZYDUS PHAMACEUTICALS U.K.	Pharmaceutical	Director & Board Member
KAMLESH KANUBHAI PATEL	ONCOSOL Ltd.	Pharmaceutical	Director & Board Member
KAMLESH KANUBHAI PATEL	MED SOLUTIONS (Europe) Ltd	Pharmaceutical	Director & Board Member
KAMLESH KANUBHAI PATEL	LIQUIMEDS LIFECARE Ltd	Pharmaceutical	Director & Board Member
KAMLESH KANUBHAI PATEL	LIQUIMEDS WORLDWIDE Ltd	Pharmaceutical	Director & Board Member
KAMLESH KANUBHAI PATEL	LM MANUFACTURING Ltd	Pharmaceutical	Director & Board Member
KAMLESH KANUBHAI PATEL	ETNA BIOTECH SRL	Pharmaceutical	Director & Board Member

The members of the Board of Directors have not reported any possible conflict of interest, either direct or indirect for the Company, as established by article 229.3 of the Capital Company Act.

**REPORT ON LABORATORIOS COMBIX, S.L.U.
ON 31st DECEMBER 2025**

XVI. OTHER INFORMATION

XVI.a. The distribution of the workforce by categories and sexes at the end of the 2025 and 2024 financial years is as follows:

DESCRIPTION	TOTAL		MEN		WOMEN	
	2025 F. yr	2024 F. yr	2025 F. yr	2024 F. yr	2025 F. yr	2024 F. yr
Managing Director	1	1	1	1	0	0
Regulatory	5	5	1	2	4	3
Representatives	37	35	24	25	13	10
Administration/Finance	8	7	2	2	6	5
Marketing	6	4	4	3	2	1
TOTAL	57	52	32	33	25	19

The average workforce for the 2025 and 2024 financial years, expressed by categories is as follows:

DESCRIPTION	TOTAL	
	2025 F. yr	2024 F. yr
Managing Director	1,0	1,0
Regulatory	4,9	5,0
Representatives	36,7	33,0
Administration/Finance	5,6	4,0
Marketing	7,8	7,0
TOTAL	56,00	50,00

In the 2025 and 2024 financial years, there are no employees with a disability greater than or equal to 33% in the Company.

XVI.b. There is no commitment regarding pensions or similar to the workers of the Company.

XVI.c. The fees received in the 2025 and 2024 financial years by the auditors amounted to 9,500.00 euros, in both financial years.

REPORT ON LABORATORIOS COMBIX, S.L.U.
ON 31st DECEMBER 2025

XVII. INFORMATION regarding the average time period of payments made to suppliers. Third additional provision. "Duty of Disclosure" of the 15/2010 Act of 5th July".

The information regarding the average time periods of payments to suppliers is as follows:

	Average period for payment to suppliers	Average period for payment to suppliers
	2025 financial year	2024 financial year
	Days	Days
Average period for payment to suppliers	60	60
Transactions paid ratio	60	60
Transactions pending payment ration	N/D	N/D
	Amount	Amount
Total payments made	16.203.880,65	14.008.220,67
Total payments pending	3.394.360,63	2.883.089,50

The Company has excluded from this calculation operations with the group company, ZYDUS LIFESCIENCES LIMITED, because there is an agreement between the parties to defer payments.

**REPORT ON LABORATORIOS COMBIX, S.L.U.
ON 31st DECEMBER 2025**

XVIII. PREPARATION DATE OF THE ANNUAL ACCOUNTS

OFFICIAL RECORD that is issued to record that the Governing Body of LABORATORIOS COMBIX, S.L.U. is aware of all the contents of the attached annual accounts relating to the 2025 financial year presented to the Governing Body on 31st March 2026, issued on 80 pages, all signed by the Directors and including the stamp of the Company.

Madrid, on the thirty-first of March, two thousand and twenty-six.

Signed: Juan Luis Fernández Balaguer
Chairman

Signed: Kamlesh Kanubhai Patel
Board Member

Signed: Darshil Shah
Board Member

Signed: Francisco-Jesús Largo Llorente
Non-Board Member Secretary

**STATEMENT OF CHANGES IN THE
EQUITY**

STATEMENT PROFIT AND LOSS ACCOUNT LABORATORIOS COMBIX, S.L.U. AS AT 31/12/25 AND 31/12/24

	NOTES ANNUAL REPORT	Debit/ Haber	
		31/12/2025	31/12/2024
A) RESULT OF THE PROFIT AND LOSS ACCOUNT	VIII	1.830.316,81	1.554.417,55
Revenues and expenses directly allocated to net worth			
I. For valuation of financial instruments		0,00	0,00
1. Financial assets available for sale		0,00	0,00
2. Other revenues/expenses		0,00	0,00
II. For cash flow hedging		0,00	0,00
III. Subsidies, donations and legacies received		0,00	0,00
IV. For actuarial profit and loss and other adjustments		0,00	0,00
V. Tax effect		0,00	0,00
B) TOTAL REVENUES AND EXPENSES DIRECTLY ALLOCATED TO NET WORTH		0,00	0,00
Transfers to the profit and loss account			
VI. For valuation of financial instruments		0,00	0,00
1. Financial assets available for sale		0,00	0,00
2. Other revenues/expenses		0,00	0,00
VII. For cash flow hedging		0,00	0,00
VIII. Subsidies, donations and legacies received			0,00
IX. Tax effect		0,00	0,00
C) TOTAL TRANSFERS TO THE PROFIT AND LOSS ACCOUNT		0,00	0,00
TOTAL REVENUES AND EXPENSES RECOGNISED		1.830.316,81	1.554.417,55

STATEMENT OF CHANGES IN NET WORTH LABORATORIOS COMBIX, S.L.U. AS AT 31/12/25 AND 31/12/24

	Capital	Share premium	Reserves	Results from previous years	Other shareholder inputs	Income for the year	TOTAL
	Authorised						
A. BALANCE AT 31 DECEMBER 2023	7.482.266,00	21.536.540,00	-10.051,50	-27.162.109,55	1.500.000,00	574.140,09	3.920.785,04
I. Adjustments for changes of criteria 2023 and previous	0,00	0,00	0,00	0,00	0,00	0,00	0,00
II. Adjustments for errors 2023 and previous	0,00	0,00	0,00	0,00	0,00	0,00	0,00
B. ADJUSTED BALANCE AT 1 JANUARY 2024	7.482.266,00	21.536.540,00	-10.051,50	-27.162.109,55	1.500.000,00	574.140,09	3.920.785,04
I. Total recognised revenues and expenses	0,00	0,00	0,00	0,00	0,00	1.554.417,55	1.554.417,55
II. Operations with shareholders or proprietors	0,00	0,00	0,00	0,00	0,00	0,00	0,00
1. Capital increases	0,00	0,00	0,00	0,00	0,00	0,00	0,00
2. (Capital reductions)	0,00	0,00	0,00	0,00	0,00	0,00	0,00
3. Conversion of financial liabilities into equity (bond conversion, debt forgiveness)	0,00	0,00	0,00	0,00	0,00	0,00	0,00
4. (Reduction of dividends)	0,00	0,00	0,00	0,00	0,00	0,00	0,00
5. Operations with own shares or participations (net)	0,00	0,00	0,00	0,00	0,00	0,00	0,00
6. Increase (reduction) of net worth resulting from a business combination	0,00	0,00	0,00	0,00	0,00	0,00	0,00
7. Other operations with shareholders or proprietors	0,00	0,00	0,00	0,00	0,00	0,00	0,00
III. Other variations in net worth	0,00		0,00	574.140,09	0,00	-574.140,09	0,00
C. BALANCE AT 31 DECEMBER 2024	7.482.266,00	21.536.540,00	-10.051,50	-26.587.969,46	1.500.000,00	1.554.417,55	5.475.202,59
I. Adjustments for changes of criteria 2024	0,00	0,00	0,00	0,00	0,00	0,00	0,00
II. Adjustments for errors 2024	0,00	0,00	0,00	0,00	0,00	0,00	0,00
D. ADJUSTED BALANCE AT 1 JANUARY 2025	7.482.266,00	21.536.540,00	-10.051,50	-26.587.969,46	1.500.000,00	1.554.417,55	5.475.202,59
I. Total recognised revenues and expenses	0,00	0,00	0,00	0,00	0,00	1.830.316,81	1.830.316,81
II. Operations with shareholders or proprietors	0,00	0,00	0,00	0,00	0,00	0,00	0,00
1. Capital increases	0,00	0,00	0,00	0,00	0,00	0,00	0,00
2. (Capital reductions)	0,00	0,00	0,00	0,00	0,00	0,00	0,00
3. Conversion of financial liabilities into equity (bond conversion, debt forgiveness)	0,00	0,00	0,00	0,00	0,00	0,00	0,00
4. (Reduction of dividends)	0,00	0,00	0,00	0,00	0,00	0,00	0,00
5. Operations with own shares or participations (net)	0,00	0,00	0,00	0,00	0,00	0,00	0,00
6. Increase (reduction) of net worth resulting from a business combination	0,00	0,00	0,00	0,00	0,00	0,00	0,00
7. Other operations with shareholders or proprietors	0,00	0,00	0,00	0,00	0,00	0,00	0,00
III. Other variations in net worth	0,00	0,00	0,00	1.554.417,55	0,00	-1.554.417,55	0,00
E. BALANCE AT 31 DECEMBER 2025	7.482.266,00	21.536.540,00	-10.051,50	-25.033.551,91	1.500.000,00	1.830.316,81	7.305.519,40

CASH FLOW STATEMENT

CASH FLOWS LABORATORIOS COMBIX, S.L.U. AS AT 31/12/25 AND 31/12/24

	31/12/2025	31/12/2024
A) CASH FLOWS FROM OPERATING ACTIVITIES		
1. Pre-tax income/loss for year	1.982.760,43	1.689.005,28
2. Adjustments to income/loss	120.331,35	467.697,36
a. Fixed asset depreciation (+)	231.599,06	187.056,43
b. Value corrections for impairment (+/-)	-148.410,86	133.622,79
c. Variation of provisions (+/-)	0,00	0,00
d. Allocation of subsidies (-)	0,00	0,00
e. Results for retirements and disposals of fixed assets (+/-)	0,00	0,00
f. Results for retirements and disposals of financial instruments (+/-)	0,00	0,00
g. Financial revenues (-)	-1.205,26	0,00
h. Financial expenses (+)	99.432,44	147.018,14
i. Exchange differences (+/-)	0,00	0,00
j. Variation of fair value of financial instruments (+/-)	0,00	0,00
k. Other revenues and expenses (+/-)	-61.084,03	0,00
3. Changes in working capital	-1.189.107,77	-1.500.011,56
a. Stocks (+/-)	-1.686.330,95	-1.600.303,72
b. Debtors and other accounts receivable (+/-)	-2.251.771,12	657.156,28
c. Other current assets (+/-)	-5.640,80	0,00
d. Creditors and other accounts payable (+/-)	2.754.635,10	-556.864,13
e. Other current liabilities (+/-)	0,00	0,00
f. Other non-current assets and liabilities (+/-)	0,00	0,00
4. Other cash flows from operating activities	-94.555,73	-131.227,29
a. Payment of interests (-)	0,00	0,00
b. Collection of dividends (+)	0,00	0,00
c. Collection of interests (+)	1.205,26	0,00
d. Collections (payments) for profit tax (+/-)	-95.760,99	-131.227,29
e. Other payments (collections) (+/-)	0,00	0,00
5. Cash flows from operating activities	819.428,28	525.463,79
B) CASH FLOWS FROM INVESTMENT ACTIVITIES		
6. Payments for investments (-)	-492.584,18	-605.733,62
a. Group and associated companies	0,00	0,00
b. Intangible fixed assets	-466.053,57	-589.309,56
c. Tangible fixed assets	-26.530,61	-16.424,06
d. Real estate investments	0,00	0,00
e. Other financial assets	0,00	0,00
f. Non-current assets held for sale	0,00	0,00
g. Other assets	0,00	0,00
7. Collections for divestments (+)	7.602,39	64.788,37
a. Group and associated companies	0,00	0,00
b. Intangible fixed assets	0,00	0,00
c. Tangible fixed assets	0,00	0,00
d. Real estate investments	0,00	0,00
e. Other financial assets	7.602,39	64.788,37
f. Non-current assets held for sale	0,00	0,00
g. Other assets	0,00	0,00
8. Cash flows from investment activities	-484.981,79	-540.945,25
C) CASH FLOWS FROM FINANCING ACTIVITIES		
9. Collections and payments for equity instruments	0,00	0,00
a. Issue of equity instruments (+)	0,00	0,00
b. Depreciation of equity instruments (-)	0,00	0,00
c. Acquisition of own equity instruments (-)	0,00	0,00
d. Disposal of own equity instruments (+)	0,00	0,00
e. Subsidies, donations and legacies received (+)	0,00	0,00
10. Collections and payments for financial liability instruments	0,00	0,00
a. Issue of	0,00	0,00
a1. Bonds and other negotiable securities (+)	0,00	0,00
a2. Debts with lending institutions (+)	0,00	0,00
a3. Debts with group and associated companies (+)	0,00	0,00
a4. Other debts (+)	0,00	0,00
b. Repayment and amortisation of	0,00	0,00
b1. Bonds and other negotiable securities (-)	0,00	0,00
b2. Debts with lending institutions (-)	0,00	0,00
b3. Debts with group and associated companies (-)	0,00	0,00
b4. Other debts (-)	0,00	0,00
11. Payments for dividends and remunerations of other equity instruments	0,00	0,00
a. Dividends (-)	0,00	0,00
b. Remunerations of other equity instruments (-)	0,00	0,00
12. Cash flows from financing activities	0,00	0,00
D) EFFECT OF EXCHANGE RATE VARIATIONS	0,00	0,00
E) NET INCREASE/REDUCTION OF CASH OR EQUIVALENTS	334.446,49	-15.481,46
Cash or equivalents at start of year	771.515,53	786.996,99
Cash or equivalents at year end	1.105.962,02	771.515,53

MANAGEMENT REPORT

**MANAGEMENT REPORT ON THE COMPANY
LABORATORIOS COMBIX, S.L. UNIPERSONAL RELATING TO
THE 2025 FINANCIAL YEAR**

In accordance with the provisions of article 253 of the Capital Company Act in force, we report on the situation and progress of the Company so that this report, together with the Balance Sheet, Profit and Loss Account and Report, can help to provide information about the development of the Company in the 2025 financial year.

1.- GENERAL COMMENT.

Since the founding of LABORATORIOS COMBIX, S.L.U. For more than 15 years, our development in the distribution, marketing and sale of pharmaceutical products for health care has been firm and constant.

Our goal is to stay in this line, offering our customers the best product and consolidating our position in the generic pharmaceutical market.

The Entity is a controlled company of the Group called ZYDUS LIFESCIENCES LIMITED with a worldwide presence.

2.- EVOLUTION OF SALES IN THE 2025 FINANCIAL YEAR.

The evolution of our turnover in the year 2025 has represented an increase of 20,39% compared to the previous year, the volume of operations for this year being 22,584 million euros compared to 18,758 million euros in the year 2024.

The turnover has been increasing year after year motivated by the expansionary strategy of the Company, reaching its maximum figure in 2025.

3.- PERSPECTIVES FOR THE FINANCIAL YEAR 2026.

The first data from the commercial area for the year 2026 up to the date of formulation of these annual accounts, show a significant increase in our turnover of around 15%, with respect to March of the year 2025.

The plans for 2026 are to continue adjusting our structure to the needs and demands of the market, increase our sales and strengthen our position in the generic pharmaceutical market.

4.- FINANCIAL SITUATION.

The company has complied with the commitments contracted with financial institutions, group companies and suppliers and has punctually dealt with its tax and social security commitments.

The Company's treasury has increased significantly by 43,35% compared to the 2024 financial year.

The debt of the Company with group companies in the 2025 financial year has increased compared to 2024, since the Company has significantly increased the balance of group suppliers.

The working capital is positive, being 5,373,294.92 Euros as of December 31, 2025. It has increased by 41.51% compared to 2024.

5.- ACTIVITIES CARRIED OUT REGARDING RESEARCH AND DEVELOPMENT.

During the 2025 financial year, the company did not carry out any research and development activities and did not incur any expenses or receive any subsidies related to the environment.

6.- ACQUISITIONS OF OWN SHARES

In the 2025 financial year, the company did not carry out any transactions with its own shares.

7.- SIGNIFICANT EVENTS OCCURRED AFTER THE END OF THE FINANCIAL YEAR

There have not been other significant events more after the end of the financial year that could significantly alter these annual accounts.