



Statutory Auditors' report on the financial statement

Zydus France

Société par Actions Simplifiée
au capital de 7 776 536 €
25, rue des Peupliers
ZAC Les Hautes Pâtures
92000 - Nanterre

Grant Thornton

Société par Actions Simplifiée d'Expertise Comptable
et de Commissariat aux Comptes
au capital de 2 297 184 €
inscrite au tableau de l'Ordre de la région
Paris Ile de France et membre
de la Compagnie régionale de Versailles
et du Centre
632 013 843 RCS Nanterre
29, rue du Pont
92200 - Neuilly-sur-Seine

For the year ended 31st of December 2023

Statutory auditor's report on the financial statements

Zydus France

For the year ended 31st of December 2023

To the sole Partner,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Zydus France for the year ended 31st of December 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31st of December 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 1st of January 2023 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of ethics (code de déontologie) for statutory auditors.

Observation

Without qualifying the opinion expressed above, we draw your attention to the loss of capital which is less than half of the share capital for the year ended 31st of December 2023.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

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

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the sole Partner

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the President's management report and in the other documents with respect to the financial position and the financial statements provided to the sole Partner.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-4 of the French Commercial Code (Code de commerce).

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the President.

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

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code (Code de Commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly-sur-Seine, the 22nd of March 2024

The Statutory Auditor

Grant Thornton
Membre français de Grant Thornton International

Lionel Cudey
Partner

BALANCE SHEET ASSETS

Statement expressed in Euros		31/12/2023			31/12/2022
		Gross	Amort. And Deprec.	Net	Net
FIXED ASSETS	Capital subscribed uncalled (I)				
	INTANGIBLE ASSETS				
	Start-up costs				
	Development costs				
	Licenses, patents and similar rights	8 944 217	8 768 305	175 912	150 988
	Goodwill (1)				
	Other intangible assets				
	Advances and prepayments	174 400		174 400	112 800
	TANGIBLE ASSETS				
	Land				
	Buildings	2 443 683	2 226 857	216 826	288 431
	Technical facilities, industrial equipment and tools	1 500	1 500		
	Other tangible assets	106 736	104 495	2 241	2 598
	Fixed assets under construction				
	Advances and prepayments				
	FINANCIAL ASSETS (2)				
Holdings valued using the equity method					
Other holdings					
Receivables attached to holdings					
Other fixed investments					
Loans	16 258		16 258	16 258	
Other financial assets	1 218		1 218	1 218	
	TOTAL (II)	11 688 012	11 101 157	586 855	572 293
CURRENT ASSETS	STOCKS AND IN PROGRESS				
	Raw materials and supplies	293 350		293 350	139 713
	Work in progress for production of goods				
	Work in progress for production of services				
	Intermediate and finished products	8 603 766	504 461	8 099 305	6 443 172
	Goods				
	Advances and prepayments paid on orders	439 397		439 397	489 568
	RECEIVABLES (3)				
	Trade receivables and related accounts	7 499 000	68 332	7 430 668	5 911 313
	Other receivables	641 769		641 769	581 860
Subscribed capital called but unpaid					
INVESTMENT SECURITIES					
CASH	508 839		508 839	725 588	
Prepayments	33 987		33 987	24 892	
	TOTAL (III)	18 020 109	572 793	17 447 316	14 316 106
ADJUSTMENT ACCOUNTS	Loan issuance cost to be spread (IV)				
	Premiums on the redemption of debentures (V)				
	Translation differences, assets (VI)				
	TOTAL ASSETS (I to VI)	29 708 120	11 673 950	18 034 170	14 888 399
	(1) including lease duties				
	(2) including financial fixed assets under one year			5 657	2 568
	(3) including receivables over one year			68 332	59 465

BALANCE SHEET LIABILITIES

Statement expressed in Euros		31/12/2023	31/12/2022
Capital and reserves	Total share capital	7 776 536	7 776 536
	Issue, merger, acquisition premiums	1 426 021	1 426 021
	Differences arising on revaluation		
	RESERVES		
	Legal reserve	53 911	53 911
	Statutory and contractual reserves		
	Regulated reserves		
	Other reserves	173 943	173 943
	Retained earnings	-8 173 404	-6 323 561
	Profit/loss for the year	-2 128 807	-1 849 844
Investment subsidies			
Regulated provisions			
	Total capital and reserves	-871 800	1 257 008
Other capital and reserves	Income from issues of participating shares		
	Conditional advances		
	Total other equity		
Provisions	Provisions for contingencies	289 968	110 000
	Provisions for expenses		
	Total provisions	289 968	110 000
PAYABLES (1)	FINANCIAL EXPENSES		
	Convertible debenture loans		
	Other debenture loans		
	Loans and debts from credit institutions		
	Miscellaneous loans and financial debts	4 674 633	3 656 942
	Advances and prepayments received on orders in progress		
	OPERATING DEBTS		
	Debts to suppliers and related accounts	11 677 763	7 758 137
	Fiscal and social debts	2 169 816	2 030 416
	MISCELLANEOUS DEBTS		
Liabilities on fixed assets and related			
Other debts	93 791	75 898	
Deferred revenues (1)		0	
	Total debts	18 616 003	13 521 392
Translation differences LIABILITIES			
	TOTAL LIABILITIES	18 034 171	14 888 400
Result of financial year	-2 128 807	-1 849 844	
(1) Liabilities and deferred income due within one year	14 088 207	9 884 523	
(2) Including current bank loans and credit balances and CCP			

INCOME STATEMENT

		31/12/2023		31/12/2022		
		12 months	% Turnover	12 months	% Turnover	
OPERATING INCOME	Sales of goods					
	Production sold (Goods)	19 987 700	97,85	16 698 079	97,46	
	Production sold (Services and Works)	440 150	2,15	434 712	2,54	
	Net Turnover	20 427 849	100	17 132 791	100	
	Production for stock					
	Capitalized production					
OPERATING INCOME	Operating subsidies					
	Reversals on provisions and depreciation. transfer of charges	670 777	3,28	929 959	5,43	
	Other income	2 877 052	14,08	2 290 364	13,37	
	Total operating income	23 975 678	117,37	20 353 113	118,80	
	OPERATING EXPENSES	Cost of material consumed	1 613	0,01	2 830	0,02
		Variations in stock				
Purchases of raw materials and other supplies		11 826 020	57,89	8 846 508	51,63	
Variations in stock		-1 456 878	-7,13	-452 746	-2,64	
Other external purchases and expenses		7 596 309	37,19	7 429 986	43,37	
Taxes, duties and similar payments		2 737 671	13,40	1 995 462	11,65	
Wages and salaries		2 855 634	13,98	2 547 854	14,87	
Personnel social security charges		1 270 369	6,22	1 111 856	6,49	
Operator(s) personal contributions						
Allowances on amortization, depreciation, and provisions		862 794	4,22	764 124	4,46	
Other expenses		2 975	0,01	13	0,00	
Total operating expenses	25 696 505	125,79	22 245 884	129,84		
OPERATING PROFIT / LOSS	-1 720 827	-8,42	-1 892 771	-11,05		
FINANCIAL INCOME joint operation	Profit appropriated or loss transferred					
	Loss borne or profit transferred					
	From interests (3)					
	From securities and income of investment assets (3)					
	Other interests and similar income (3)					
	Reversals of provisions and depreciation and transfer of charges					
	Exchange gains					
	Net income from the sale of investment securities					
Total financial income	0		0			
FINANCIAL EXPENSES	Amortization, depreciation and provisions					
	Interest and similar expenses (4)	146 837	0,72	20 073	0,12	
	Exchange losses					
	Net expenses from the sale of investment securities					
Total financial expenses	146 837	0,72	20 073	0,12		
FINANCIAL PROFIT / LOSS	-146 837	-0,72	-20 073			
PROFIT / LOSS BEFORE TAX	-1 867 664	-9,14	-1 912 844	-11,16		
Total extraordinary income	33 133	0,16	63 000	0,37		
Total extraordinary expenses	294 276			0,00		
EXTRAORDINARY RESULT	-261 143	-1,28	63 000	0,37		
EMPLOYEES PARTICIPATION IN THE PROFITSHARING						
INCOME TAX ON PROFIT						
TOTAL INCOME	24 008 811	117,53	20 416 113	119,16		
TOTAL CHARGES	26 137 618	127,95	22 265 957	129,96		
PROFIT / LOSS FOR THE YEAR	-2 128 807	-10,42	-1 849 844	-10,80		

ZYDUS FRANCE

Annual Financial Statements as at 31/12/2023

NOTES

ACCOUNTING RULES AND METHODS

The financial statements have been prepared in accordance with the regulations of the French Accounting Standards Authority (Autorité des Normes Comptables) No. 2015-06 of 23 November 2015 relating to the chart of accounts as well as all subsequent regulations modifying the latter and in compliance with the principle of prudence.

In addition, regulations CRC2002-10 and 2004-06 on the reform of assets have been taken into account.

The balance sheet for the year shows a total of Euros 18,034,171.

The income statement, presented in list form, shows:

Total revenues of Euros 24,008,811
Total expenses of Euros 26,137,618
Hence resulting in a loss of - Euros 2,128,807.

The financial year under review starts on 01/01/2023 and ends on 31/12/2023. It has a duration of 12 months.

The following notes and tables are an integral part of the annual accounts.

The general accounting policies have been applied in accordance with the following basic assumptions

- continuity of business activity.
- consistency of accounting methods from one year to the next.
- independence of financial years.

and in accordance with the general rules for the preparation and presentation of annual accounts.

The basic method used for the valuation of items recorded in the accounts is the historical cost method.

Tangible fixed assets

Tangible fixed assets are recorded at their acquisition cost.

These assets are depreciated on a straight-line basis over their estimated useful lives.

The rates applied are as follows:

Fixtures and fittings	10%
Industrial tools	20%
Buildings	5%
Office equipment	20%

ACCOUNTING RULES AND METHODS

Intangible assets

Intangible assets consist mainly of marketing authorisations and are accounted for at their acquisition value.

The company started to promote and sell generic products in 2004.

Marketing authorisations are amortised over a period of 10 years, namely at 10% per annum.

For marketing authorisations for products that are no longer marketed, an exceptional depreciation or provision (impairment) is recorded to reduce the net value of these marketing authorisations to zero.

In addition, the company performs an impairment test calculated by product on the basis of operating results before amortisation projected over 9 years and discounted at a rate of 3.50%.

The impairment provisioned at the end of the financial year corresponds to the difference between the net book value after annual amortisation of 10% and the operating results before discounted amortisation.

<i>Gross Marketing Authorization</i>	<i>Opening 1 Jan 23</i>	<i>Increase</i>	<i>Sale/Write off</i>	<i>Transfer</i>	<i>Closing 31 Dec 2023</i>
Marketed products	8 084 592	13 336	0	125 336	8 223 264
Discontinued products	628 992	0	0	0	628 992
	8 713 584	13 336	0	125 336	8 852 256
Products launch in progress	235 236	144 200	0	-125 336	254 100
	8 948 820	157 536	0	0	9 106 356
<i>Provision/Impairment</i>	<i>Opening 1 Jan 23</i>	<i>Allocation</i>	<i>Reversal of Provision</i>	<i>Transfer</i>	<i>Closing 31 Dec 2023</i>
Marketed products	258 395	111 450	109 219	0	260 626
Discontinued products	0	0	0	0	0
	258 395	111 450	109 219	0	260 626
Products launch in progress	0	0	0	0	0
	258 395	111 450	109 219	0	260 626

ACCOUNTING RULES AND METHODS

<i>Depreciation</i>	<i>Opening 1 Jan 23</i>	<i>Increase</i>	<i>Sale/Write off</i>	<i>Transfer</i>	<i>Closing 31 Dec 2023</i>
Marketed products	7 796 341	68 782	0	0	7 865 123
Discontinued products	628 992	0	0	0	628 992
	8 425 333	68 782	0	0	8 494 115
Products launch in progress	0	0	0	0	0
	8 425 333	68 782	0	0	8 494 115
<i>Net Marketing Authorization</i>	<i>Opening 1 Jan 23</i>	<i>Closing 31 Dec 2023</i>			
Marketed products	29 856	97 516			
Discontinued products	0	0			
	29 856	97 516			
Products launch in progress	235 236	254 100			
	265 093	351 616			

Holdings, other long-term securities and marketable securities

NON-APPLICABLE

Stocks

Raw materials, packaging and finished goods are valued at purchase price, weighted-average cost method per batch based on the quantities counted at the end of the financial year.

The following method governs the calculation of provisions for depreciation

- each product is identified with an expiry date;
- a sales forecast is drawn up for each product;
- at the closing date, the theoretical stock of products not sold 6 months before the expiry date is calculated;
- the amount of stock thus determined is depreciated by 100%.

In this way, the risk of deterioration or obsolescence is covered.

Receivables

Trade receivables are written down by 50% in the case of receivership and by 100% in the event of liquidation, and in principle also by 100% in the case of late payment exceeding 150 days.

ACCOUNTING RULES AND METHODS

Change in valuation method - Change in presentation method

There were no changes in method during the financial year.

Commitments for retirement benefits

Companies are required to assess their commitments relating to the end-of-career indemnities that they must pay on the retirement of their employees. In the company accounts drawn up under French standards, this commitment can be entered in the balance sheet in the form of a provision or simply communicated in the notes to the accounts.

The retirement indemnity is not recognised in books as at 31 December 2023. It is valued at €735k compared with €750k in 2022.

The commitment is determined based on the rights of the national collective agreement for the pharmaceutical industry.

The amount of the commitment corresponds to the current value of the rights acquired by the employees regarding the contractual indemnities to which they will be entitled on their retirement.

The calculation method used is the Projected Benefit Obligation (PBO) method: it is based on the actuarial value of all the employee's rights projected to his/her retirement date, which spans the employee's whole career. This method is recommended by the IAS19 standard.

It is the result of a calculation that takes into account length of service, life expectancy and staff turnover, as well as salary revaluation and discounting assumptions.

The main assumptions are as follows

- table of mortality by age and gender as defined by INSEE
- voluntary retirement age: between 62 and 64
- turnover (depending on the age of the employees)
 - 16 to 30 years old 6%
 - 30 to 40 years old 4%
 - 40 to 50 years old 2%
 - 50 to 75 years old 0 %
- discount rate: 3.63%
- revaluation rate: 3%.

The maximum indemnity is limited to 9 months' salary.

ACCOUNTING RULES AND METHODS

Shareholders' equity

Equity as at 31/12/2022	€ 1,257,008
Result for the financial year	- € 2,128,807
Equity as at 31/12/2023	- € 871,800

Provision for staff-related risks

Provisions for staff disputes were recorded in the amount of €110k as at 31 December 2023.

Provision for liabilities and charges

Provisions for liabilities and charges were recorded in the amount of €180k as at 31 December 2023.

Additional information

Auditors' fees for the financial year 2023 amount to €45k.

Transfer of expenses

This mainly concerns the re-invoicing to our parent company of products that do not comply with marketing requirements.

Important events that occurred since the year end closing

Following the new PV inspection in January 2024, the effective implementation of Zydus' commitments was verified by ANSM and enabled the injunction issued on February 23, 2023 to be lifted (2022-PV-015-INJ).

FIXED ASSETS

Statement expressed in Euros		Gross value beginning of financial year	Movements in the financial year				Gross value as at 31/12/2023
			Increases		Decreases		
			Reassessments	Acquisitions	Transfer owner to owner	Sales/Write off	
INTANGIBLE	Facility fees						
	Miscellaneous	8 961 081		240 136	82 600		9 118 617
	TOTAL INTANGIBLE ASSETS	8 961 081		240 136	82 600	0	9 118 617
TANGIBLE	Land						
	Buildings on own land	2 054 819					2 054 819
	on other's land						
	installations, fit-out, fixtures & fittings	351 057		37 807			388 864
	Technical installations, industrial equipment and machinery	1 500					1 500
	Other installations, miscellaneous fit-out, fixtures and fittings						
	Transport equipment						
	Office equipment, furniture	106 736					106 736
	Recuperable and various packaging						
Tangible assets in progress							
Advances and deposits							
TOTAL TANGIBLE ASSETS	2 514 112		37 807	0	0	2 551 920	
FINANCIAL	Holdings assessed in equivalence						
	Other holdings						
	Other fixed securities						
	Loans and other fixed financial assets	17 476					17 476
	TOTAL FINANCIAL ASSETS	17 476			0	0	17 476
TOTAL		11 492 669		277 943	82 600	0	11 688 012

DEPRECIATION

Statement expressed in Euros		Depreciation beginning of financial year	Movements in the financial year		Depreciation as at 31/12/2023
			Allocations	Decreases	
INTANGIBLE	Set-up and development expenses				
	Other	8 438 897	68 782		8 507 679
TOTAL INTANGIBLE ASSETS		8 438 897	68 782	0	8 507 679
TANGIBLE	Land				
	Buildings on own land	1 798 604	102 529		1 901 133
	on other's land				
	installations, fit-out, fixtures & fittings	318 841	6 883		325 724
	Technical installations, industrial equipment and machinery	1 500			1 500
	Other installations, miscellaneous fit-out, fixtures & fittings				
Transport equipment					
Office equipment, furniture	104 138	356		104 495	
Recuperable and various packaging					
TOTAL TANGIBLE ASSETS		2 223 083	109 769	0	2 332 852
TOTAL		10 661 980	178 551	0	10 840 531

	Breakdown of the movements affecting the provision for special depreciation allowances						Net movement of depreciation as at end of the year
	Allocations			Reversals			
	Period differential and other	Declining balance method	Exceptional tax depreciation	Period differential and other	Declining balance method	Exceptional tax depreciation	
Set-up and development expenses							
Other intangible assets							
TOTAL INTANGIBLE ASSETS							
Land							
Buildings on own land							
on other's land							
installations, fit-out, fixtures & fittings							
Technical installations, industrial equipment and machinery							
General installations, various fit-outs, fixtures and fittings							
Transport equipment							
Office equipment, IT, furniture							
Recuperable and various packaging							
TOTAL TANGIBLE ASSETS							
Acquisition costs linked to equity investments							
TOTAL							
TOTAL GENERAL NOT BROKEN DOWN							

PROVISIONS

Statement expressed in Euros

		Beginning financial year	Increases	Decreases	31/12/2023
REGULATED PROVISIONS	Reconstruction of mine and oil deposits				
	Provisions for investments				
	Provisions for price increases				
	Provisions for derogatory depreciation				
	Fiscal provisions for installation loans				
	Other provisions				
REGULATED PROVISIONS					
PROVISIONS FOR CONTINGENCIES AND CHARGES	For disputes	110 000	179 968		289 968
	For guarantees given to customers				
	For losses on future markets				
	For fines and penalties				
	For exchange losses				
	For pensions and similar obligations				
	For taxes				
	For depreciation renewal				
	Provisions for major maintenance and big reviews				
	For social and fiscal charges on paid holidays				
Others					
PROVISIONS FOR CONTINGENCIES AND CHARGES		110 000	179 968	0	289 968
PROVISIONS FOR DEPRECIATION	On depreciation { intangible tangible securities placed in equivalence holding securities other financial depreciations	258 395	111 450	109 219	260 626
	On stocks and in progress	444 051	504 461	444 051	504 461
	On customers accounts	59 465	68 332	59 465	68 332
	Others				
	PROVISIONS FOR DEPRECIATION	761 911	684 243	612 735	833 419
TOTAL GENERAL		871 911	864 211	612 735	1 123 387
Including allowances and reversals { - of operating - financial - extraordinary		684 243	612 735		
		179 968			
Securities placed in equivalence: depreciation amount at the closing of the financial year calculated according to the rules provided under article 39-1.5e of the General Tax Code.					

RECEIVABLES AND PAYABLES

Statement expressed in Euros

		31/12/2023	Under 1 year	Over 1 year
RECEIVABLES	Receivables from equity interests			
	Loan (1) (2)	16 258	5 657	10 601
	Other financial fixed assets	1 218		1 218
	Doubtful and disputed trade receivables			
	Other receivables	7 499 000	7 430 668	68 332
	Receivables representing securities lent			
	Personnel and related receivables	2 429	2 429	
	Social Security and other welfare agencies			
	Income tax			
	Value added tax	575 696	575 696	
	Other taxes, duties and levies			
	Miscellaneous			
	Group and shareholders (2)			
	Sundry debtors	63 644	63 644	
	Prepaid expenses	33 987	33 987	
		TOTAL RECEIVABLES	8 192 232	8 112 081
	(1) Loans granted during the financial year	0		
	(1) Reimbursements obtained during the financial year	0		
	(2) Loans and advances granted to shareholders (natural persons)	0		

		31/12/2023	Under 1 year	1 to 5 years	Over 5 years
PAYABLES	Convertible bonds (1)				
	Other bonds (1)				
	Loans, payables, credit establishments of 1yr max. at origin (1)				
	Loans, payables, credit establishments of more than 1yr at origin (1)				
	Sundry loans and financial debts (1) (2)	4 674 633	146 837	4 527 796	
	Suppliers and related accounts	11 677 763	11 677 763		
	Personnel and related accounts	426 817	426 817		
	Social Security and other welfare agencies	342 370	342 370		
	Income tax				
	Value added tax				
	Guaranteed bonds				
	Taxes, duties and other levies	1 400 628	1 400 628		
	Amounts payable on fixed assets and related accounts				
	Group and shareholders (2)				
	Other debts	93 791	93 791		
	Payables on securities borrowed				
Deferred revenues					
	TOTAL PAYABLES	18 616 003	14 088 207	4 527 796	0
	(1) Loans subscribed during the financial year	890 000			
	(1) Loans reimbursed during the financial year	0			
	(2) Borrowings and liabilities due to shareholders (natural persons)	0			

ACCRUALS

Statement expressed in Euros		31/12/2023
Total accrued income		1 513 511
Other trade receivables		1 511 082
<i>CUSTOMER INVOICES TO ESTABLISH</i>	1 511 082	
Other receivables		2 429
<i>PERSONNEL ACCRUED EXPENSES</i>	2 429	

ACCRUED LIABILITIES

Statement expressed in Euros		31/12/2023
Total expenses to pay		4 789 825
Debts to suppliers and related accounts		2 721 934
<i>SUPPLIERS INVOICES NOT RECEIVED Marketing</i>	1 897 846	
<i>SUPPLIERS INVOICES NOT RECEIVED CSP</i>	279 247	
<i>SUPPLIERS INVOICES NOT RECEIVED Overhead</i>	128 802	
<i>SUPPLIERS INVOICES NOT RECEIVED Regulatory Matters</i>	202 579	
<i>SUPPLIERS INVOICES NOT RECEIVED Goods delivered (GRIR)</i>	213 460	
Fiscal and social debts		1 985 756
<i>DEBTS FOR HOLIDAYS</i>	254 383	
<i>PERSONNEL CHARGES TO PAY</i>	163 400	
<i>SOCIAL CHARGES ON PAID HOLIDAYS</i>	114 472	
<i>SOCIAL INSTITUTIONS SOCIAL CHARGES TO PAY</i>	69 613	
<i>STATE CHARGES TO PAY</i>	1 383 888	
Other debts		82 135
<i>CREDIT NOTES TO BE ISSUED</i>	19 767	
<i>MISCELLANEOUS CHARGES TO PAY</i>	62 368	

PREPAYMENTS

Statement expressed in Euros

	Period	Amounts	31/12/2023
Prepayments - OPERATING			33 987
Other prepaid expenses		33 987	
Prepayments - FINANCIAL			
Prepayments - EXTRAORDINARY			
TOTAL			33 987

SHARE CAPITAL

Statement expressed in Euros		31/12/2023	Number	Nominal value	Amount
SHARES / STOCKS	Of the share capital at the beginning of the financial year		1 944 134	4.00	7 776 536
	Issued during the financial year				
	Reimbursed during the financial year				
	Of the share capital at the end of the financial year		1 944 134	4.00	7 776 536

BREAKDOWN OF TURNOVER

Statement expressed in Euros

31/12/2023

Turnover per activity field		20 427 850
Production sold Products		19 987 700
<i>SALES PRODUCTS GX 2.10%</i>	19 101 463	
<i>SALES PRODUCTS</i>	102 994	
<i>SALES PRODUCTS TO EXPORT</i>	783 232	
<i>OTHER INCOME</i>	10	
Production sold Services		440 150
<i>SALES FOR SERVICES 20.00%</i>	65 621	
<i>SALES FOR SERVICES</i>	184 852	
<i>SALES FOR SERVICES WITHOUT VAT</i>	85 958	
<i>RENTAL</i>	103 719	
Turnover per geographical market		20 427 850
Turnover France		19 558 659
<i>SALES PRODUCTS GX 2.10%</i>	19 101 463	
<i>SALES PRODUCTS</i>	102 994	
<i>OTHER INCOME</i>	10	
<i>SERVICES 20.00%</i>	65 621	
<i>SERVICES CRIST</i>	184 852	
<i>RENTAL</i>	103 719	
Turnover Export		869 190
<i>SALES PRODUCTS TO EXPORT</i>	783 232	
<i>SERVICES WITHOUT VAT</i>	85 958	

BREAKDOWN OF INCOME TAX

Statement expressed in Euros

	31/12/2023	Profit (loss) before tax	Taxes (1)	Profit (loss) after tax
PROFIT / (LOSS)		(1 867 664)		(1 867 664)
EXTRAORDINARY PROFIT		(261 143)		(261 143)
PROFIT / (LOSS) FOR THE YEAR		(2 128 807)		(2 128 807)

(1) after tax adjustments

INCREASES AND DECREASES OF FUTURE TAX LIABILITIES

Statement expressed in Euros

31/12/2023

INCREASES	<p>Regulated provisions</p> <p>Others</p>	
INCREASES OF FUTURE TAX LIABILITIES		
DECREASES	<p>MA PROVISIONS</p> <p>Others</p> <p>DEFICITS CARRIED FORWARD</p>	 <p>65 157</p> <p>5 000 304</p>
DECREASES OF FUTURE TAX LIABILITIES		5 065 461

REMUNERATIONS OF EXECUTIVES

Statement expressed in Euros

31/12/2023

Remunerations of members:	
<ul style="list-style-type: none"> - of administration bodies - of management bodies - of supervisory bodies 	

In compliance with the principle of persons' rights, such information is not always served since it would have an indirect effect which would provide individual data.

AVERAGE STAFF NUMBERS

		31/12/2023	Internal	External
AVERAGE STAFF PER CATEGORY	Executives & higher intellectual professions		25	
	Intermediary professions			
	Employees		15	
	Workers			
	TOTAL		40	

FINANCIAL COMMITMENTS GIVEN AND RECEIVED

Statement expressed in Euros	31/12/2023	Financial commitments given	Financial commitments given
Unmatured discounted items			
Endorsements, bonds, and guarantees			
Leasing commitments			
Pension, retirement and similar benefits commitments			
Other commitments			
VEHICLES RENTALS		240 667	
OTHER EQUIPMENTS		165 183	
		405 850	
Total financial commitments (1)		405 850	
(1) Including concerning:			
The executives			
The subsidiaries			
The holdings (interests)			
Other related companies			

PARENT COMPANIES CONSOLIDATING THE ACCOUNTS

31/12/2023

Zydus France is a company integrated in the consolidation of Zydus Lifesciences Limited (formerly known as Cadila Healthcare Limited) which publishes its consolidated accounts under the Indian Accounting Standards (IND AS).