

Zydus Netherlands B.V.
Amsterdam, The Netherlands

Financial Statements
For the financial year ended 31 December 2023
Registration number 34265024

Zydus Netherlands B.V.
Amsterdam, The Netherlands

Financial statements for the financial year ended 31 December 2023

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Director's report

The director of Zydus Netherlands B.V. ("Company") herewith present their report for the financial year ended 31 December 2023 on the activities of the Company.

Overview of activities

In accordance with Article 2 of its Articles of Association the principal objectives of the Company are holding and finance company.

Result for the year

The loss after tax for the year amounts to EUR (288,824) (2022: EUR (140,702)) which the director has added to the accumulated losses.

Future outlook

The director does not expect any material changes to take place in the coming year.

Pradipsinh Solanki

Director

Date : April 10, 2024

Place: Amsterdam

ZyduS Netherlands B.V.
Amsterdam, The Netherlands

Balance sheet as at 31 December 2023

(after proposed appropriation of the profit for the year)

	<i>Note</i>	<i>2023</i>	<i>2022</i>
<i>(in EUR)</i>			
Non - current asset			
Investment in subsidiaries	1	99,700,685	90,490,122
Total non - current assets		<u>99,700,685</u>	<u>90,490,122</u>
Current assets			
Cash and cash equivalents	2	50,606	5,289
Prepaid expense	3	24,037	-
Total current assets		<u>74,643</u>	<u>5,289</u>
Total assets		<u>99,775,328</u>	<u>90,495,411</u>
Non - current liabilities			
Loan from related parties	4	12,305,858	2,776,828
Total non - current liabilities		<u>12,305,858</u>	<u>2,776,828</u>
Current liabilities			
Creditors	5	40,266	555
Total current liabilities		<u>40,266</u>	<u>555</u>
Shareholder's equity			
Issued share capital	6	97,053,000	97,053,000
Share premium		62	62
Retained earnings/(Accumulated loss)		(9,623,858)	(9,335,034)
Total Shareholder's equity		<u>87,429,204</u>	<u>87,718,028</u>
Total Shareholder's equity and liabilities		<u>99,775,328</u>	<u>90,495,411</u>

The accompanying notes form an integral part of these financial statements.

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Profit and loss account for the year ended 31 December 2023

	<i>Note</i>	<i>2023</i>	<i>2022</i>
<i>(in EUR)</i>			
Operating and financial expenses			
Operating expenses	7	(20,356)	(59,967)
Financial income & expenses	8	(268,468)	(80,735)
Total operating and financial expenses		<u>(288,824)</u>	<u>(140,702)</u>
Loss before tax		<u>(288,824)</u>	<u>(140,702)</u>
Corporate income tax		-	-
Net loss after tax		<u><u>(288,824)</u></u>	<u><u>(140,702)</u></u>

The accompanying notes form an integral part of these financial statements.

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Notes to the financial statements

General

The Company is a private company with limited liability incorporated on 18 January 2007 and existing under the laws of The Netherlands with registration number 34265024. The principal objectives of the Company are holding and finance company.

The statutory seat of the Company is in Amsterdam and the principal executive office of the Company is located at 16 Rue Charles Gounod, 95360 Montmagny, France. The Company has a shareholder, Zydus Worldwide DMCC.

Significant accounting policies

Basis of preparation

These financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. The Book 2 article 396 paragraph 6 option has been applied to use the tax valuation principles, as provided in Chapter II of the Corporate Tax Act 1969. The principles of valuation are based on the historical cost convention. Assets and liabilities are valued at face value, unless indicated otherwise.

The application of the tax valuation has led to a deviation in the valuation under Section 6, Title 9, Book 2. Relevant for understanding the equity position concerns in particular the deviation in the valuation of financial fixed assets.

The Company qualifies as a micro-sized company. Therefore, based on article 396 Book 2 of the Dutch Civil Code, exemptions apply to the presentation and disclosures in the Company's financial statements.

Going concern

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Management has assessed this situation and has a reasonable expectation that the Company has adequate resources to continue its activities in the foreseeable future.

Use of estimates

Inherent to the application of many of the accounting policies used in preparing the financial statements is the need for the management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

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Notes to the financial statements

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may ultimately differ from those estimates and assumptions used. Any such differences will affect the financial statements for future accounting periods. The estimates and underlying assumptions are reviewed on an ongoing basis.

Foreign currencies

Assets and liabilities denominated in foreign currencies have been translated into Euro at the rates of exchange ruling at the balance sheet date. Operating transactions denominated in foreign currencies are translated into Euro at rates of exchange ruling on or around the date of the transactions. Foreign exchange gains and losses arising as a result of the application of the above accounting policies are disclosed separately in the profit and loss account.

EUR 1 was at balance sheet date equal to:

	2022	2023
USD	1.0666	1.1050

Current assets and liabilities

An asset is a resource controlled by the company as a result of past events and from which future economic benefits are expected to flow to the company.

A company shall classify an asset as current when it expects to realise the asset or intends to sell or consume it in its normal operating cycle, it holds the asset primarily for the purpose of trading, it expects to realise the asset within twelve months after the reporting period.

A liability is a present obligation of the company arising from past events, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits. Current assets and liabilities are stated at nominal value net of provisions, if applicable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, at bank, call deposits and other short term highly liquid investments that are readily convertible to known amount of cash and are subject to insignificant risk of change in value.

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Notes to the financial statements

Current liabilities

All current liabilities are expected to be paid within one year after the balance sheet date.

Tax on income

Taxation is determined in accordance with Dutch guidelines and directives for corporate income taxes, which take into account tax exempted items and non-deductible amounts. Tax benefits arising from available losses are only recognised in the event that such losses can be compensated against the previous year's taxable profits or to the extent deemed realized by management, against future taxable profits.

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Notes to the financial statements

	2023	2022
<i>(in EUR)</i>		
1. Investment in subsidiaries		
Zydus Nikko Farmaceutica Ltda.	69,294,613	60,084,050
Laboratories Combix S.L.U.	30,406,072	30,406,072
	<u>99,700,685</u>	<u>90,490,122</u>
2. Cash and cash equivalents		
Bank balance	50,606	5,289
	<u>50,606</u>	<u>5,289</u>
3. Prepaid expense		
Amicorp Netherlands B.V.	24,037	-
	<u>24,037</u>	<u>-</u>
4. Loan from related parties		
Amount owed to related party	2,603,059	2,478,129
Amount owed to shareholder	9,702,799	298,699
	<u>12,305,858</u>	<u>2,776,828</u>
5. Creditors		
Amicorp Netherlands B.V.	40,266	-
IQ EQ Management (Netherlands) B.V.	-	555
	<u>40,266</u>	<u>555</u>

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Notes to the financial statements

(in EUR)

6. Shareholder's equity

2023

	Balance as at 1 January 2023	Additional share capital	Result for the year	Balance as at 31 December 2023
a) Issued share capital	97,053,000	-	-	97,053,000
b) Share premium	62	-	-	62
c) Accumulated losses	(9,335,034)	-	(288,824)	(9,623,858)
	<u>87,718,028</u>	<u>-</u>	<u>(288,824)</u>	<u>87,429,204</u>

2022

	Balance as at 1 January 2022	Additional share capital	Result for the year	Balance as at 31 December 2022
a) Issued share capital	85,580,400	11,472,600	-	97,053,000
b) Share premium	74	(12)	-	62
c) Accumulated losses	(9,194,332)	-	(140,702)	(9,335,034)
	<u>76,386,142</u>	<u>11,472,588</u>	<u>(140,702)</u>	<u>87,718,028</u>

The paid up share capital as at 31 December 2023 amounts to EUR 97,053,000, divided into 970,530 ordinary shares of EUR 100 each.

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Notes to the financial statements

(in EUR)

	<u>2023</u>	<u>2022</u>
7. Operating expenses		
Legal and corporate expenses	11,551	58,137
Accounting fees	4,122	-
General expenses	2,953	-
Bank charges	1,730	1,830
	<u>20,356</u>	<u>59,967</u>
8. Financial income & expenses		
Interest expense	429,010	69,843
ERF on loan from Zydus Worldwide DMCC	(160,542)	10,892
	<u>268,468</u>	<u>80,735</u>

9. Staff numbers and employment costs

The Company has no employees and hence incurred no wages, salaries or related social security charges during the reporting year.

10. Directors

The Company has one managing director who received no remuneration.
The Company has no supervisory board.

Pradipsinh Solanki
Director

Date : April 10, 2024

Place: Amsterdam

Zydus Netherlands B.V.
Amsterdam, The Netherlands

Other information

Profit appropriation

According to Article 15 of the Articles of Association of the Company the result of the Company is at the disposal of the general meeting of shareholder.

In anticipation of the resolution of shareholder, the director proposes the result after tax for the year amounting to EUR (288,824) be transferred to accumulated losses. The result will be ratified in the Annual General Meeting of shareholder in which the financial statements for the year ended 31 December 2023 will be considered and adopted.

Audit of financial statements

The Company qualifies as a micro-sized entity and in conformity with article 396, Book 2 of the Dutch Civil Code, auditing of its annual accounts is not required.

Post balance sheet events

There have been no events since the balance sheet date which have a material effect on the financial situation of the Company as at that date.