

**Report on**  
**2024 April to 2025 March Audit of ALEMBIC**  
**PHARMACEUTICALS SA DE CV**  
**(Headquartered in Mexico City, United Mexican States)**

Evaluation of the accounting records and statements presented for the period from April 2024 to March 2025.

April 11, 2025  
Shripad Padgilwar  
Manager

Company ALEMBIC PHARMACEUTICALS SA DE CV

Dear Shripad Padgilwar,

In relation to the audit of the financial and tax information of the company "ALEMBIC PHARMACEUTICALS SA DE CV", corresponding to the periods from April 2024 to March 2025, we have evaluated the financial information, only to the extent that we consider necessary to have a basis on which to determine the nature, extent and timing of the audit procedures that will be applied in the development of our examination of financial statements.

Our examination was carried out for the purpose of rendering a professional opinion on the financial and tax information, therefore, it does not necessarily reveal all deficiencies, since it is based on selective tests of the accounting records and the information provided to you. It is relative.

Consecutively to the above, we allow ourselves to present the final observations, which have been detected to date and which contain suggestions and/or recommendations, both corrective and preventive, which can contribute to the achievement of the goals and objectives of the company. company "ALEMBIC PHARMACEUTICALS SA DE CV"

We would like to remind you that the responsibility for the preparation of the Financial Statements, including sufficient disclosures, lies with the company's management. This includes maintaining appropriate accounting records and internal controls, selecting and applying accounting policies, and safeguarding company assets.

Finally, we would like to express our most sincere gratitude for the help and collaboration we have received at all times from the company's staff.

I remain at your entire disposal for any clarification in this regard.

Sincerely,

C.P. and E.F. Genaro Ruiz Elizalde  
Professional ID 09061249  
Founding Partner  
Gre y Asociados Consultores, SAS de CV.

## INTRODUCTION

The management of ALEMBIC PHARMACEUTICALS SA DE CV has requested an audit of the financial information that supports the statements presented within the period described above, an evaluation carried out in accordance with the International Financial Reporting Standard.

The control action included the selective evaluation of some documents; study that revealed some comments and recommendations.

- As of the date of this letter, the opinion of compliance before the SAT is positive, which indicates that there are no pending obligations to present.

- The tax mailbox was verified and there are no pending notifications, documents or communications to attend to.

## NOTES

A- It does not have fixed assets to date.

B- The capital stock has not yet been settled, it is suggested to realize the capital stock as soon as possible.

C- The company shows no income, so at the end of March 2025 there is an accounting loss, derived from operating expenses

D- Entity has taken provision of expense of MXP 1,202,350 related to supplier's invoices

**ALEMBIC PHARMACEUTICALS SA DE CV**  
**Financial Status, Balance Sheet from April 01, 2024 to March 31, 2025**

Amounts in Mexican Pesos

ASSETS			LIABILITIES		
Short-term assets			Short-term liabilities		
Banks	688,489		Suppliers	1,202,350	D
Taxes in favor	174,082		Loan from Related Company	2,122,642	
Payable creditable taxes	153,006		Interest from Related Company	127,359	
			Total Short-term liabilities	3,452,351	
Total Short-term assets	1,015,577		Long-term liabilities		
			Total Long-term liabilities		
			-		
Fixed Assets	-	A	TOTAL LIABILITIES		
			3,452,351		
Total Long-term assets	-		EQUITY		
			Capital stock		
			Profit or Loss Previous Years	- 457,110	B
			Profit or Loss of the Fiscal Year	- 1,979,665	C
			TOTAL EQUITY	- 2,436,775	
TOTAL ASSETS	1,015,577		TOTAL LIABILITIES AND EQUITY	1,015,577	

**ALEMBIC PHARMACEUTICALS SA DE CV**  
**Profit and Loss Statement from April 01, 2024 to March 31, 2025**

Amounts in Mexican Pesos

**Accumulated**

***Income***

***Total Income*** -

***Expense***

*Costs*

Total Costs -

*Expenses*

Overheads 1,641,371

Product Registration -

Total Expenses 1,641,371

*Comprehensive financing Result*

Financial expenses 583,973

Interest 127,359

Financial Products - 373,037

Total Comprehensive financing Result 338,294

***Total Expense*** 1,979,665

***Profit (or Loss)*** - 1,979,665 C

In my professional judgment, the attached financial statements present fairly, in all material matters, the financial position of the Entity as of March 31, 2025, for the year ended on that date, in accordance with the financial reporting requirements of the Financial Statements enclosed.

P.A. and E.F. Genaro Ruiz Elizalde

A handwritten signature in black ink, appearing to be 'P.A. and E.F. Genaro Ruiz Elizalde', with a small 'S.A.' or similar mark at the end.

Professional License 09061249  
Founding Partner  
Gre y Asociados Consultores, SAS de CV.