Laprophan

Prospectus Summary Relating to the Initial Public Offering Through a Capital Increase Reserved for the Public, Consisting of the Issuance of 4,105,500 New Shares, with the Waiver of Shareholders' Preemptive Subscription Rights and the Sale of 2,412,200 Shares

The AMMC-approved prospectus consists of the following documents: (i) the reference document relating to the 2025 financial year and the first half of 2026, registered with the AMMC on 10/28/2026, under reference No. EN/EM/037/2026; and (ii) the securities note.

Firm Price Offer

Type of security	**Common shares**
Subscription price	**MAD 341***
Par value	**MAD 10**
Number of new shares to be issued	**4,105,500 shares**
Maximum number of shares offered for sale	**2,412,200 shares**
Maximum offering amount (including issue premium)	**MAD 2,222,535,700**
Subscription period	**from 11/09/2026 to 11/17/2026, at 3:30 p.m., inclusive**

(*) Before applying the specific discount granted to eligible employees and executives of the Laprophan Group.

This offering is not open to money market or short-term bond UCITS

Financial Advisor and Global Coordinator

CFG BANK CORPORATE FINANCE

Lead Manager of the Placement Syndicate

CFG BANK CAPITAL MARKETS

Co-Lead Manager of the Placement Syndicate

التجاري للوساطة Attijari Intermédiation

Members of the Placement Syndicate

Approval by the Moroccan Capital Market Authority (AMMC)

In accordance with the provisions of the AMMC circular issued pursuant to Article 5 of Law No. 44-12 relating to public offerings and the information required of legal entities and organizations making public offerings, this prospectus was approved by the AMMC on 10/28/2026, under reference No. VI/EM/033/2026.

The securities note forms only part of the AMMC-approved prospectus. The prospectus consists of the following documents: (i) the reference document relating to the 2025 financial year and the first half of 2026, registered with the AMMC on 10/28/2026, under reference No. EN/EM/037/2026; and (ii) the securities note.

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Disclaimer

On 10/28/2026, the Moroccan Capital Market Authority (AMMC) approved a prospectus relating to an initial public offering through a share capital increase reserved for the public, consisting of the issuance of 4,105,500 new shares, with the waiver of shareholders' preemptive subscription rights and the sale of 2,412,200 shares.

The AMMC-approved prospectus is available at any time at Laprophan's headquarters, on its website www.laprophan.com, and from its financial advisor. It is also available from the order-collecting institutions within 48 hours.

The prospectus is available to the public at the Casablanca Stock Exchange's headquarters and on its website www.casablanca-bourse.com. It is also available on the AMMC website www.ammc.ma.

This summary was translated by Lissaniat under the joint responsibility of the translator and Laprophan. In the event of any discrepancy between the contents of this summary and those of the AMMC-approved prospectus, only the AMMC-approved prospectus shall prevail.

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PART I – OVERVIEW OF THE OFFERING

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I. Overall Characteristics of the Offering

I.1 Offering Amount

Laprophan plans to conduct an initial public offering for a maximum amount of MAD 2,222,535,700 through:

- A cash capital increase through the issuance of 4,105,500 new shares at a subscription price of MAD 341 per share, comprising a par value of MAD 10 and an issue premium of MAD 331 per share. The total proceeds from the capital increase will amount to MAD 1,399,975,500, comprising MAD 41,055,000 in par value and MAD 1,358,920,500 in issue premium;
- The sale of 2,412,200 existing shares at a sale price of MAD 341 per share, before applying the specific discount granted to eligible employees and executives, for a maximum amount of MAD 822,560,200.

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I.2 Offer Structure

Order Type	I	II	III
Subscribers	▪ Resident or nonresident individuals, whether Moroccan or foreign nationals; ▪ Legal entities governed by Moroccan or foreign law that do not fall within the categories of qualified investors defined in Article 3 of Law No. 44-12 and Article 1.30 of AMMC Circular No. 03/19, as amended and supplemented, and that have been in existence for more than three months as of the subscription date; ▪ Qualified investors governed by Moroccan law, as defined in Article 3 of Law No. 44-12 and Article 1.30 of AMMC Circular No. 03/19, as amended and supplemented, excluding money market and short-term bond UCITS; ▪ Qualified investors governed by foreign law, as defined in Article 1.30(c) of AMMC Circular No. 03/19, as amended and supplemented.	▪ Resident or nonresident individuals, whether Moroccan or foreign nationals; ▪ Legal entities governed by Moroccan or foreign law that do not fall within the categories of qualified investors defined in Article 3 of Law No. 44-12 and Article 1.30 of AMMC Circular No. 03/19, as amended and supplemented, and that have been in existence for more than three months as of the subscription date; ▪ Qualified investors governed by Moroccan law, as defined in Article 3 of Law No. 44-12 and Article 1.30 of AMMC Circular No. 03/19, as amended and supplemented, excluding money market and short-term bond UCITS; ▪ Qualified investors governed by foreign law, as defined in Article 1.30(c) of AMMC Circular No. 03/19, as amended and supplemented.	▪ Employees and executives of Laprophan and/or its subsidiaries whose names appear on the list approved by the Chairman and Chief Executive Officer (CEO). The list was prepared based on an individual assessment of each employee's or executive's contribution, taking into account, in particular: ✓ More than three years of service, unless waived by the CEO; ✓ Contribution to the Group's financial performance and achievement of its business objectives; ✓ Contribution to the Group's development, expansion of its scope of business, and strengthening of its market position; and ✓ Contribution to the Group's progress in recent financial years in terms of organization, structure, and team skills development.
Offer amount	MAD 1,610,000,128	MAD 500,107,872	MAD 90,008,100[1]
% of total Offering amount[2]	73.2%	22.7%	4.1%

[1] Based on the subscription by employees and executives for 329,700 shares under Order Type III at a price of MAD 273 per share.

[2] Based on the subscription by eligible employees and executives for 329,700 shares under Order Type III at a price of MAD 273 per share.

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Number of shares	4,721,408	1,466,592	329,700
Subscription price	MAD 341 per share	MAD 341 per share	MAD 273 per share
Minimum subscription per investor	8,800 shares, i.e., MAD 3,000,800	No minimum	No minimum
Subscription limit per investor	▪ For all investors other than UCITS: 10% of the total number of shares offered in connection with the Offering, representing 651,770 shares, or MAD 222,253,570; ▪ For UCITS other than money market and short-term bond UCITS, the lower of: ✓ 10% of the total number of shares offered in connection with the Offering, representing 651,770 shares, or MAD 222,253,570; and ✓ 10% of the UCITS's net assets, based on its net asset value as of 11/05/2026.	▪ For all investors other than UCITS: 10% of the total number of shares offered in connection with the Offering, representing 651,770 shares, or MAD 222,253,570; ▪ For UCITS other than money market and short-term bond UCITS, the lower of: ✓ 10% of the total number of shares offered in connection with the Offering, representing 651,770 shares, or MAD 222,253,570; and ✓ 10% of the UCITS's net assets, based on its net asset value as of 11/05/2026.	▪ 329,700 shares, i.e., MAD 90,008,100
Placement	▪ For qualified investors governed by Moroccan law, as defined in Article 3 of Law No.44-12 and Article 1.30 of AMMC Circular No. 03/19, as amended and supplemented, excluding UCITS: the Lead Manager and Co-Lead Manager of the Placement Syndicate; ▪ For qualified investors governed by foreign law, as defined in Article 1.30, paragraph (c), of AMMC Circular No. 03/19, as amended and supplemented: all members of the Placement Syndicate; ▪ For all other investor categories, excluding money market and short-term bond	▪ For qualified investors governed by Moroccan law, as defined in Article 3 of Law No.44-12 and Article 1.30 of AMMC Circular No. 03/19, as amended and supplemented, excluding UCITS: the Lead Manager and Co-Lead Manager of the Placement Syndicate; ▪ For qualified investors governed by foreign law, as defined in Article 1.30, paragraph (c), of AMMC Circular No. 03/19, as amended and supplemented: all members of the Placement Syndicate; ▪ For all other investor categories, excluding money market and short-term bond	▪ All members of the Placement Syndicate

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	UCITS: all members of the Placement Syndicate.	UCITS: all members of the Placement Syndicate.	
Subscription coverage	▪ Subscriptions by individuals or legal entities governed by Moroccan or foreign law that are not qualified investors must be 100% covered by: ✓ an effective deposit into the subscriber's account, through the deposit of a check, cash, or a bank transfer; and/or ✓ collateral consisting of securities, subject to the following terms: o government bonds, up to 100% of their value on the subscription date; o money market UCITS, up to 100% of their value on the subscription date; o units in UCITS other than money market UCITS, time deposits, and listed shares, up to 80% of their value on the subscription date. ▪ Qualified investors governed by Moroccan law are not required to provide coverage at the time of subscription. ▪ Qualified investors governed by foreign law that (i) have been in existence for more than one year as of the subscription date of this Offering or (ii) have already completed a trade on the primary or secondary market of the Casablanca Stock Exchange are not	▪ Subscriptions by individuals or legal entities governed by Moroccan or foreign law that are not qualified investors must be 100% covered by: ✓ an effective deposit into the subscriber's account, through the deposit of a check, cash, or a bank transfer; and/or ✓ collateral consisting of securities, subject to the following terms: o government bonds, up to 100% of their value on the subscription date; o money market UCITS, up to 100% of their value on the subscription date; o units in UCITS other than money market UCITS, time deposits, and listed shares, up to 80% of their value on the subscription date. ▪ Qualified investors governed by Moroccan law are not required to provide coverage at the time of subscription. ▪ Qualified investors governed by foreign law that (i) have been in existence for more than one year as of the subscription date of this Offering or (ii) have already completed a trade on the primary or secondary market of the Casablanca Stock Exchange are not	• Subscriptions must be 100% covered by: ✓ an effective deposit into the subscriber's account, through the deposit of a check, cash, or a bank transfer; and/or; ✓ collateral consisting of securities, subject to the following terms: o government bonds, up to 100% of their value on the subscription date; o money market UCITS, up to 100% of their value on the subscription date; o units in UCITS other than money market UCITS, time deposits, and listed shares, up to 80% of their value on the subscription date. • Acceptance of collateral is subject to the discretion of the Placement Syndicate member selected by the subscriber. Coverage provided by cash, check, bank transfer, and/or collateral must remain blocked until the shares are allocated on 11/23/2026.

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	required to provide coverage at the time of subscription. ▪ Qualified investors governed by foreign law that (i) have not been in existence for more than one year as of the subscription date of this Offering and (ii) have not already completed a trade on the primary or secondary market of the Casablanca Stock Exchange must provide coverage equal to 30% through an effective deposit (check, cash, or bank transfer) or 100% through a bank guarantee. Acceptance of collateral is subject to the discretion of the Placement Syndicate member selected by the subscriber. Coverage provided by cash, check, bank transfer, and/or collateral must remain blocked until the shares are allocated on 11/23/2026.	required to provide coverage at the time of subscription. ▪ Qualified investors governed by foreign law that (i) have not been in existence for more than one year as of the subscription date of this Offering and (ii) have not already completed a trade on the primary or secondary market of the Casablanca Stock Exchange must provide coverage equal to 30% through an effective deposit (check, cash, or bank transfer) or 100% through a bank guarantee. Acceptance of collateral is subject to the discretion of the Placement Syndicate member selected by the subscriber. Coverage provided by cash, check, bank transfer, and/or collateral must remain blocked until the shares are allocated on 11/23/2026.	
Allocation terms	▪ Shares are allocated pro rata to subscription requests.	▪ 1st allocation: in successive rounds of 100 shares per subscriber; ▪ 2nd allocation: remaining shares allocated pro rata to requests exceeding 100 shares.	▪ 1st allocation: each eligible employee and/or executive of Laprophan and/or its subsidiaries will be allocated up to the maximum number[3] of shares assigned by the CEO; ▪ 2nd allocation: each eligible employee and/or executive may request to participate in the allocation of any remaining shares if all shares offered for sale were not subscribed for in the first allocation. The remaining shares will be allocated pro rata to additional requests (excluding shares

[3] The maximum number of shares allocated to each employee or executive will be communicated to them by the Group.

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			allocated by the CEO), up to the number of shares requested.
Reallocation rules	▪ If the number of shares requested under Order Type I is less than the corresponding offer, the difference will be allocated to Order Type II.	▪ If the number of shares requested under Order Type II is less than the corresponding offer, the difference will be allocated to Order Type I.	▪ If the number of shares requested under Order Type III is less than the corresponding offer, the difference will be allocated first to Order Type I and then to Order Type II.

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II. Characteristics of the Securities to Be Issued

II.1 Characteristics of the Securities Offered

Nature of securities	Common shares, all of the same class
Legal form	The shares covered by this Offering will all be bearer shares. They are fully dematerialized, recorded with financial intermediaries, and admitted to trading on Maroclear.
Capital increase amount	MAD 1,399,975,500
Maximum sale amount	MAD 822,560,200
Maximum Offering amount	MAD 2,222,535,700[4]
Total number of shares to be issued and sold	6,517,700 shares, including 4,105,500 new shares to be issued as part of the capital increase and 2,412,200 shares to be sold
Subscription price	MAD 341 per share (excluding the specific discount granted to eligible employees and executives under Order Type III)
Initial listing procedure	Firm Price Offer
Par value	MAD 10 per share
Issue premium	MAD 331 per share
Payment of shares	The shares covered by this Offering will be fully paid up and free of any commitments.
Listing line	1st line
Entitlement date	January 1, 2026 (current dividend entitlement of the new shares, which are fully assimilated to existing shares[5])
Subscription period	From 11/09/2026 to 11/17/2026, at 3:30 p.m., inclusive
Tradability of securities	**Order Types I and II** The shares subscribed for under Order Types I and II are freely tradable. **Order Type III**

[4] Of this amount: (i) a capital increase comprising MAD 41,055,000 in par value and MAD 1,358,920,500 in issue premium, for a total amount of MAD 1,399,975,500; and (ii) the sale of 2,412,200 shares for a maximum amount of MAD 822,560,200.

[5] The new shares will entitle their holders to distributions of profits or allocations of reserves that may be decided by the Company as of the date of final completion of the IPO Capital Increase. It is specified, for all intents and purposes, that the new shares to be issued by the Company as part of the IPO Capital Increase will not entitle their holders to any distributions of profits or allocations of reserves, issue premiums, or capital reductions of any kind whatsoever decided before the completion date of the Offering.

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	The Company has established a three-year lock-up covering half of the shares allocated to each eligible employee or executive. The other half will be freely transferable as of the settlement and delivery of this Offering. Following the lock-up period, the shares will be freely tradable. The lock-up undertaking may be released, in whole or in part and for any reason, only with the prior express authorization of the CEO, pursuant to a delegation from the Company's Board of Directors.
Method of payment for shares	In cash (excluding any payment by offsetting liquid and due receivables owed by the Company)
Listing of the shares covered by this Offering	The shares covered by this Offering will be admitted to trading on the Main Market, "Principal A" compartment, of the Casablanca Stock Exchange.
ISIN code	MA0000012882
Share listing date	11/25/2026
Rights attached to the shares	All shares carry the same rights with respect to the distribution of profits and the liquidation surplus. Each share entitles its holder to one vote at General Meetings.
Preemptive subscription rights	At its Ordinary and Extraordinary General Meeting held on 10/26/2026, the Company resolved to waive shareholders' preemptive subscription rights in favor of the public (i.e., any person eligible to subscribe for the capital increase) and, where applicable, the Company's and its subsidiaries' executives and employees, with respect to all shares to be issued as part of the IPO Capital Increase.

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II.2 Listing Characteristics of the Shares to Be Issued

First listing date	11/25/2026
Security name	LAPROPHAN S.A
Ticker	LPH
Listing compartment	Principal A
Business sector	Pharmaceutical Industry
Trading method	Continuous
Minimum Block Size (MBS)	151,300
Listing line	1st line
Number of shares to be issued and sold	6,517,700 shares
Institution responsible for registering the Offering (seller side)	CFG Marchés

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II.3 Basis for Assessing the Terms of the Offering

Determination of the Subscription Price

Pursuant to the authority granted by the Ordinary and Extraordinary General Meeting held on October 26, 2026, the Board of Directors, at its meeting held on October 27, 2026, resolved, among other matters, to undertake the Company's initial public offering through:

- A capital increase of MAD 1,399,975,500, including the share premium, through the issuance of 4,105,500 shares at a subscription price of MAD 341 per share following the reduction in par value (comprising a par value of MAD 10 and a share premium of MAD 331 per share);

- The sale of 2,412,200 shares at a sale price of MAD 341 per share following the reduction in par value (excluding the specific discount granted to eligible employees and/or executives of Laprophan and/or its subsidiaries), for a maximum total sale amount of MAD 822,560,200.

The Board also set the final terms of the Offering.

Valuation Methodology

Valuation Methods Not Retained

Transaction Comparables Method

This method values a company based on the valuation multiples implied by a sample of transactions in its industry involving target companies with financial and operating characteristics comparable to those of the company being valued.

Because publicly available and verified financial information, such as transaction amounts and the resulting multiples, was unavailable for recent transactions involving companies comparable to Laprophan, this method was not retained.

Laprophan's acquisitions of Amanys Pharma (through AIF Pharma Maroc) and Botanic Pharma in 2024, followed by Rivopharm in 2026, were not retained as transaction comparables, mainly for the following reasons:

- **Rivopharm** operates in markets and geographic regions with different profiles and characteristics. Based in Switzerland, Rivopharm also has subsidiaries in Germany, the United Kingdom, and Lithuania, and markets its products in more than 30 countries, particularly in Europe, the Americas, and Asia.
- **Amanys Pharma** also has a relatively specific business model. Historically specialized in the contract manufacturing of antibiotics, particularly beta-lactams, the company has developed a broad product portfolio over the past 15 years, primarily for the hospital market, covering areas including anti-infectives, hematology, and oncology.
- **Botanic Pharma** is not material in size relative to the Group's scope and primarily specializes in dietary supplements.

The Laprophan Group's external growth strategy is based on complementary integration with its historical businesses, enabling it to progressively strengthen and diversify its portfolio of activities.

Dividend Discount Model (DDM)

Like the Discounted Cash Flow (DCF) method presented below, this method is based on the principle of discounting cash flows.

It determines a company's equity value by discounting the future dividends expected to be paid to shareholders at the cost of equity, which reflects shareholders' required rate of return. Equity value (Vfp)

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equals the sum of (i) the present value of dividends that the company may pay to its shareholders over the explicit forecast period and (ii) the present value of the terminal value.

Dividend policy depends on numerous factors, including (i) the payout ratio determined by shareholders and (ii) the financing structure adopted by management. These factors are therefore very difficult to forecast over the long term for valuation purposes. Accordingly, this method was not retained.

Valuation Methods Retained

Three methods were retained to value Laprophan's shares in connection with this Offering:

- Discounted Cash-Flows (DCF);
- Precedent Transactions;
- Trading Comparables.

Discounted Cash-Flows (DCF)

The Discounted Cash Flow method is a widely used method for determining a company's intrinsic value.

This method calculates a company's operating assets, or enterprise value, as the sum of its future free cash flows to the firm, discounted at the weighted average cost of capital. The weighted average cost of capital (WACC) represents the required rates of return of capital providers, namely shareholders and creditors, weighted by their respective contributions to financing the company's operating assets. Once enterprise value has been determined, equity value is derived by deducting, among other items, net debt and noncontrolling interests.

Precedent Transaction Method

This method values a company based on the prices or valuation multiples at which recent transactions involving its equity were completed.

It should be noted that:

- MCP's entry into Laprophan's share capital, described in the section below entitled Valuation Using the Precedent Transaction Method, was retained as a reference transaction.
- The capital increase of KMAD 223,323[6] completed in July 2026, which was intended to increase the number of shares outstanding, was not based on the fair value[7] of Laprophan's equity. Accordingly, it was not retained as a reference transaction.
- This method was also retained to value the noncontrolling interests in the Rivopharm perimeter.

Trading Comparables

The trading comparables method estimates a company's equity value based on the valuation levels of comparable publicly traded companies. Once a peer group has been identified, the method involves selecting the metrics to be used for comparison, calculating the multiples implied by the peers' market valuations and financial metrics, and applying those multiples to the corresponding metrics of the company being valued.

Several factors must be assessed when applying this method:

- Identification of companies with business activities similar to those of Laprophan;
- Dispersion of valuation multiples within the peer group, which may render average multiples meaningless;
- Consistency of the underlying assumptions used to construct the peer benchmark, including growth, risk, size, industry, legal, tax and regulatory environment, accounting standards, etc.

[6] To increase the number of shares outstanding, the shareholders carried out two corporate actions: (i) a distribution of reserves/share premium (KMAD 254,922), followed by (ii) a capital increase of KMAD 223,323.
[7] Capital increase completed at a price of MAD 12,035.72 per share.

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Key Assumptions of the Pre-Money Business Plan

The following projections are based on assumptions made by Laprophan's management, the realization of which is inherently uncertain. Actual figures may differ significantly from the information presented. These projections are provided for information purposes only and may not be regarded as a firm or implied commitment by the Issuer, particularly since they are based on Laprophan's pre-money Business Plan, which does not take into account the cash flows that may be generated, in particular, by investments planned following the capital increase contemplated in the Securities Note.

General Assumptions

The pre-money Business Plan (i.e., excluding the impact of the capital increase contemplated, in particular, as part of this Offering), which served as the basis for the DCF valuation, was prepared by Laprophan's management over an explicit six-year forecast period: 2026e–2031p.

The Business Plan presented below does not include the following key items[8] in its assumptions:

- The commercial, operational, and industrial synergies expected following the integration of Rivopharm, the acquisition of which was completed in February 2026;
- The continued implementation and realization of the synergies expected with Amanys Pharma, the acquisition of which was completed in March 2024;
- Compliance of Amanys Pharma's antibiotic production facility with EU-GMP standards, expected by 2029/2030, which will enable, in particular, the export of these medicines to European markets;
- Growth opportunities related to the pipeline of products under development that is not included in the Business Plan, whether internally developed products (manufactured products) or potential collaborations with new partners (imported products);
- The capacity of the new large-volume injectable production unit, which will be operated by Amanys Pharma, is limited to 25 million units[9] in the Business Plan (compared with actual capacity of 30 million units);
- The potential for international growth in injectable sales. The production facility is being built in accordance with EU-GMP standards, enabling the Group to serve export markets and benefit from commercial synergies with its European subsidiaries;
- Potential external growth opportunities that the Group may pursue.

The key assumptions of the pre-money Business Plan are presented below.

Revenue Assumptions

The Group's consolidated revenue is the sum of the revenue generated by all business segments operated by its subsidiaries, adjusted for intercompany transactions, primarily:

- Sales by Laprophan to Amanys Pharma of finished products intended for export;
- Amounts invoiced by Amanys Pharma to Laprophan for (i) manufacturing medicines on Laprophan's behalf and (ii) sales to Laprophan of injectable products from the greenfield project, which is expected to begin operations in Q4 2027;
- Sales by APIL to API FZCO of products manufactured under contract by Indian partners.

[8] Items not included in the pre-money Business Plan that could have a positive impact on the Company's future financial performance.
[9] Based on a utilization rate of 83%, calculated as the production volume included in the Business Plan (25 million units) divided by production capacity (30 million units).

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The Group's consolidated revenue is expected to grow at a CAGR of 8.8% over 2026e–2031p, reaching MAD 4,313 million in 2031p, compared with a CAGR of 10.0% over 2023PF–2025[10] (versus estimated growth in the Moroccan market of 7.7% over 2023–2025 and 7.0% over 2026e–2029p[11]).

Projected growth over the Business Plan period is primarily driven by the following segments:

- **"Manufactured Finished Products (MFP) (including Rivopharm)"**: Revenue is expected to reach MAD 2,362 million in 2031p, compared with MAD 1,528 million in 2026e, representing a CAGR of 9.1% over 2026e–2031p (versus 9.6% over 2023PF–2025). This growth is expected to be driven primarily by:
    - Structural growth in the Moroccan pharmaceutical market, supported by increased demand for medicines, an aging population, a higher prevalence of chronic diseases, the development of hospital infrastructure, and the expansion of social coverage through the universalization of AMO. According to an IQVIA report published in September 2025, the Moroccan pharmaceutical market is expected to grow at an average annual rate of approximately 7% over 2026–2029, in line with the assumptions used in the Group's Business Plan.
    - The gradual expansion of the manufactured product portfolio, through internal development or technology transfers[12], particularly through (i) the launch of new medicines primarily targeting the cardiovascular and nervous systems and (ii) the ramp-up of the new injectable production unit, which is expected to begin operations in Q4 2027. The pipeline of new MFP included in the Business Plan consists of products at an advanced stage of development by the regulatory, technical, and industrial teams, with the dates for obtaining marketing authorizations or filing applications with health authorities already identified.
- **"Imported Finished Products (IFP) (including Rivopharm)"**: Revenue is expected to reach MAD 1,951 million in 2031p, compared with MAD 1,303 million in 2026e, representing a CAGR of 8.4% over 2026e–2031p (versus 10.4% over 2023PF–2025). This growth is expected to be driven primarily by:
    - Structural growth in the Moroccan pharmaceutical market, which is expected to grow at a CAGR of 7% over 2026–2029, supported by anticipated growth in medicine consumption in connection with an aging population, a higher prevalence of chronic diseases, the development of healthcare infrastructure, and the universalization of AMO;
    - The strengthening and development of the Group's long-standing strategic partnerships with several international pharmaceutical companies, as well as the conclusion of new agreements. These are expected to gradually expand the Group's imported product portfolio and strengthen its position in high-value-added therapeutic segments. Only IFP products for which contracts with partners have already been secured are included in the Business Plan.

Rivopharm's entry into the Group's scope of consolidation, effective in 2026, should also be noted. Its revenue is expected to reach MAD 931 million in 2031p, compared with MAD 749 million in 2026e, representing a CAGR of 4.4% over 2026e–2031p (compared with a CAGR of 5.5% over 2023–2025[13]). This growth is expected to be driven primarily by:

- Organic growth in Rivopharm's existing product portfolio;

[10] 2023PF, 2024PF, and 2025 do not include the Rivopharm perimeter.
[11] Source: IQVIA.
[12] Transfer of the manufacturing processes, analytical methods, and technical documentation required to produce the medicines concerned.
[13] CAGR provided for information purposes only; Rivopharm was not consolidated over 2023PF–2025.

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- Expansion of its product portfolio[14] through a pipeline of targeted launches in existing markets, drawing on (i) the Group's expertise in generic medicines and regulatory affairs, (ii) its industrial capabilities, and (iii) its international partnership network. The Rivopharm perimeter has more than 40 products under development in over seven European countries[15].

Gross Margin Assumptions[16]

Consolidated gross margin is expected to average 48.9% of revenue over 2026e–2031p, above the average of 42.9% recorded over 2023PF–2025 and the 44.2% recorded in 2025. The estimated gross margin for 2026 is 47.3%.

This improvement is primarily attributable to a favorable shift in the Group's business mix, particularly:

- Rivopharm's accretive contribution to consolidated gross margin following its inclusion in the scope of consolidation as of 2026. Rivopharm's gross margin is expected to average 51.4% over 2026e–2031p, compared with 50.5% in 2025. The improvement beginning in 2026 reflects the normalization of Rivopharm's margin following a financial year 2025 affected by nonrecurring items[17], as well as a favorable product mix, with a greater contribution from products for the central nervous system, particularly in the French market, by 2031;
- Growth in the gross margin of MFP, excluding Rivopharm, which is expected to average 67.1% over 2026e–2031p, compared with 64.9% over 2023PF–2025. This improvement is primarily driven by the industrial integration of Laprophan and Amanys Pharma[18], particularly the ramp-up, beginning in 2028, of the large-volume injectable production unit, whose products have margins above the portfolio average;
- Growth in the gross margin of IFP, excluding Rivopharm, which is expected to average 31.5% of revenue over 2026e–2031p, compared with 28.0% in 2025. This increase is driven, in particular, by growth in several margin-accretive product lines, especially in hospital products and dietary supplements.

Operating expenses are expected to average 26.9% of consolidated revenue over the Business Plan period. Over 2023PF–2025, this expense line included (i) personnel and promotional expenses recharged to partners, totaling MAD 78 million, and (ii) capitalized acquisition costs totaling MAD 44 million. After adjusting for these recharged expenses[19], operating expenses averaged 27.4% of consolidated revenue over 2023PF–2025.

Operating expenses consist primarily of:

- **Personnel expenses:** Primarily relate to administrative and management staff, researchers, engineers, production pharmacists, technicians, and sales representatives. They are expected to average 14.7% of consolidated revenue over the Business Plan period, compared with an average of 16.0%[20] of revenue over 2023PF–2025. Management, supervisory, and support functions[21] are

[14] MFP at an advanced stage of development and IFP for which contracts with partners have been secured.
[15] Germany, Poland, Austria, Hungary, the Baltic countries, etc.
[16] Gross margin (MFP) = revenue (MFP) − purchases consumed (MFP); gross margin (IFP) = revenue (IFP) − purchases of IFP resold.
[17] See the section entitled "Subsidiaries within the Rivopharm Perimeter" in the Reference Document for the financial year 2025 and the first half of 2026.
[18] Transfer of antibiotic production from Laprophan to Amanys Pharma, which is underway and expected to be completed in 2028, and transfer of injectable production from Laprophan to Amanys Pharma, beginning in 2027.
[19] These recharges relate to activities that Laprophan performs on behalf of certain partner laboratories. Laprophan employs the sales team dedicated to promoting the partners' products and bears all associated costs, including sales representatives' compensation and social security charges (MAD 37.2 million), travel expenses and expense reports (MAD 16.8 million), and promotional expenses for these products (MAD 24.0 million), for a total of MAD 78 million over 2023PF–2025, or an average of MAD 26 million per year. These costs are then recharged to the partners. Historically, they are recorded as personnel expenses and external expenses, while the corresponding recharges are recorded as other operating income in an equivalent amount. These arrangements therefore have no net effect on operating income, but increase both operating income and operating expenses. In the Business Plan, the ratio of operating expenses to revenue is presented after adjusting for these recharges.
[20] Based on personnel expenses adjusted for expenses recharged to the Group's partners. Historically, these recharges were recorded as "other income" over 2023PF–2025. For consistency, the Business Plan includes neither expenses recharged to principals nor the corresponding recharge income.
[21] General Management, Finance, responsible pharmacists, Industrial Operations, Quality Assurance, and Regulatory Affairs.

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already sized to support projected growth, and planned hiring is limited to targeted additions to the operating teams.

Consolidated payroll is therefore expected to grow at an average CAGR of 3.6% over the Business Plan period.

- **External expenses:** Primarily comprise rent, transportation and travel, sales and promotional expenses, maintenance, and other operating expenses. They are expected to average 12.2% of consolidated revenue over the Business Plan period, compared with an average of 11.4%[22] of revenue over 2023PF–2025.

Assumptions for Operating Depreciation, Amortization, and Provision Charges

Operating depreciation, amortization, and provision charges are expected to average 4.1% of consolidated revenue over the Business Plan period, slightly below the 5.1% recorded over 2023PF–2025. Following a period of substantial investment, particularly in the new injectable production unit, the modernization of Laprophan's facility, and the expansion of logistics capacity, projected growth is expected to rely on ramping up existing capacity, a significant portion of which remains available. This will require only maintenance investments, estimated at approximately 2.2% of revenue.

In accordance with the applicable accounting standards, operating depreciation, amortization, and provision charges relate to all tangible and intangible assets.

Net Financial Income Assumptions

Net financial expense is expected to average 1.7% of consolidated revenue over 2026e–2031p, compared with an average of 3.1% over 2023PF–2025.

This improvement is primarily attributable to the gradual repayment of:

- Bank debt raised, in particular, to partially finance (i) external growth, including MAD 500 million for the acquisition of AIF Pharma and MAD 280 million for the acquisition of Rivopharm, and (ii) other investments, including MAD 200 million to partially finance the injectable production facility;
- Outstanding finance lease liabilities, primarily relating to industrial equipment and facility improvements.

At year-end 2026, consolidated bank debt is expected to amount to MAD 1,034 million and to decline to MAD 395 million by the end of the Business Plan period. The pre-money Business Plan does not provide for any new bank financing over the Business Plan period.

In addition, consolidated finance lease liabilities amount to MAD 36 million at year-end 2026 and relate to:

- Laprophan's industrial facility in Casablanca, where the outstanding balance of MAD 32 million at year-end 2026 primarily relates to two sale-and-leaseback refinancing arrangements for industrial equipment and facility improvements that had previously been financed with equity: MAD 21 million in April 2023 and MAD 46 million in March 2024. The balance also includes agreements covering operating equipment;
- The antibiotic production facility operated by Amanys Pharma, where the outstanding balance of MAD 4 million at year-end 2026 primarily relates to a sale-and-leaseback arrangement for a storage building at the beta-lactam production unit, as well as a vehicle lease agreement.

Finance lease liabilities are expected to be fully repaid by the end of the Business Plan period. The pre-money Business Plan does not provide for any new finance lease agreements over the Business Plan period.

[22] Based on external expenses net of promotional expenses recharged to partners and capitalized acquisition costs. Historically, over 2023PF–2025, recharges to partners were recorded as "other income." For consistency, the Business Plan includes neither expenses recharged to partners nor the corresponding recharge income, and assumes no new acquisition costs.

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Foreign exchange gains and losses have not been modeled in the Business Plan.

Corporate Income Tax and Social Solidarity Contribution Assumptions

Corporate income tax is calculated according to the standard tax rates in force in the countries where the Company operates.

The Business Plan also takes into account the Social Solidarity Contribution[23] provided for in Morocco, in accordance with the schedule set out in the General Tax Code:

- 0% for profits below KMAD 1,000;
- 1.5% for profits between MAD thousand 1,000 and KMAD 5,000;
- 2.5% for profits between MAD thousand 5,000 and KMAD 10,000;
- 3.5% for profits between MAD thousand 10,000 and KMAD 40,000;
- 5.0% for profits above KMAD 40,000.

The Social Solidarity Contribution is calculated at the level of each of the Group's subsidiaries in Morocco over 2026e–2031p, although its application is scheduled to end on December 31, 2028, in accordance with the 2026 Finance Act.

Working Capital Requirement Assumptions

The Laprophan Group's working capital requirement has been modeled for its main Moroccan subsidiaries and the Rivopharm perimeter, based on historical ratios adjusted to reflect recent developments and the collection initiatives implemented by the Group.

The working capital requirement is estimated to average 99 days of revenue excluding VAT over the Business Plan period, close to the level recorded in 2025PF' (103 days of revenue). Its estimate is based, in particular, on the following assumptions:

- The consolidated inventory turnover period[24] is expected to remain relatively stable over the Business Plan period, averaging 99 days of revenue, compared with 101 days in 2025PF'. Over 2023PF–2025, this ratio averaged 107 days, excluding the Rivopharm perimeter.

- Consolidated DSO (days sales outstanding)[25] is expected to average 84 days of revenue over the Business Plan period, slightly above the level recorded in 2025PF' (77 days). This increase is driven primarily by the perimeter excluding Rivopharm[26], whose contribution to revenue is expected to reach 78.4% in 2031, compared with 73.5% in 2026, and whose DSO is expected to average 93 days of revenue over 2026–2031 (compared with an average of 55 days[27] for the Rivopharm perimeter).

  Over 2023PF–2025, this ratio averaged 107 days, excluding the Rivopharm perimeter.

- The supplier payment period[28] is expected to average 80 days of revenue over the Business Plan period, slightly above the 74 days recorded in 2025PF'. Over 2023PF–2025, this ratio averaged 60 days, excluding the Rivopharm perimeter.

Investment Assumptions

[23] Contribution introduced by the public authorities as part of the 2021 draft Finance Act to strengthen the mobilization of resources from individuals and companies for the benefit of populations particularly affected by the COVID-19 crisis. This measure was renewed under the 2023 and 2024 Finance Acts and remains in force through 2028, in accordance with the 2026 Finance Act.
[24] Inventory turnover period = (inventory / revenue excluding VAT) × 365.
[25] DSO = (trade receivables and related accounts, net of advances / revenue excluding VAT) × 365.
[26] Laprophan, Amanys Pharma, APIL, and API FZCO.
[27] The average collection period for the European perimeter is structurally low, at 50 days of revenue in 2025, reflecting the payment terms prevailing in its markets. As a conservative assumption, the Business Plan provides for a gradual increase in this period to 60 days by 2031.
[28] Supplier payment period = (trade payables and related accounts, net of advances / revenue excluding VAT) × 365.

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The Group's total pre-money investment program is expected to exceed MAD 1 billion over 2026e–2031p, including MAD 600 million in 2026, MAD 112 million in 2027, and an average of 2.2% of revenue over 2028p–2031p. The program is primarily intended to support the Group's growth in Morocco and internationally, and to strengthen and modernize its industrial and IT capabilities and infrastructure. It includes, in particular:

- The acquisition of 60% of Rivopharm's share capital, which closed in 2026, for approximately MAD 440 million, including transaction costs[29];
- Continued investment in the injectable production unit, amounting to MAD 53 million in 2026 and MAD 33 million in 2027. These amounts correspond to the remaining expenditures for facilities, equipment, and improvements, as well as the unit's start-up costs. The project's total investment is approximately MAD 374 million, excluding start-up costs, and commissioning is scheduled for Q4 2027;
- An additional investment of MAD 26 million in the injectable production unit, including MAD 19 million in 2026 and MAD 7 million in 2027, primarily to expand production capacity as production is progressively transferred from the Casablanca industrial site to the Ain Aouda site. The new unit in Ain Aouda will have substantial bottle production capacity and is expected to ramp up gradually as marketing authorizations are obtained. Production at the Casablanca site will continue without interruption through 2029, with volumes expected to decline gradually as the Ain Aouda site ramps up;
- An investment of MAD 20 million in 2026 to expand production capacity at the antibiotic production unit in Ain Aouda. This investment is intended to support expected volume growth, anticipate capacity requirements on the most heavily utilized lines, and optimize production flows in preparation for EU-GMP certification. It includes (i) increasing the capacity and flexibility of sachet production and (ii) installing new production areas dedicated to new dosage forms. The program also includes fitting out a new quality control laboratory to support the unit's ramp-up;
- Maintenance and replacement capital expenditures (CAPEX), planned from 2027 at an average of approximately MAD 83 million per year, equivalent to an average of 2.2% of revenue. This is above the historical level, estimated at approximately 2% over 2024PF–2025 and 2% in 2025PF'.

Medium- and Long-Term Debt Assumptions

The Group plans to repay its financing debt in accordance with the applicable repayment schedules.

No additional bank financing, other than financing already contracted as of the registration date of the Securities Note, is contemplated over the Business Plan period.

Dividend Assumptions

The Business Plan assumes an average annual dividend payout of 57% of Laprophan's standalone net income over 2026e–2031.

[29] Transaction costs of approximately MAD 27 million.

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Key Aggregates of the Pre-Money Business Plan

Laprophan's principal consolidated aggregates under the pre-money Business Plan are presented below:

In MAD million, unless otherwise indicated	2023PF	2024PF	2025	2025 PF'	2026e	2027p	2028p	2029p	2030p	2031p	CAGR 23PF-25	CAGR 26e-31
Revenue from Manufactured Finished Products (MFP), including Rivopharm as of 2025PF'	703	750	846	1 399	1 528	1 713	1 908	2 082	2 231	2 362	9.6%	9.1%
As a % of consolidated revenue	*46.8%*	*45.8%*	*46.5%*	*55.5%*	*54.0%*	*53.4%*	*54.0%*	*54.6%*	*54.8%*	*54.8%*	*n.a*	*n.a*
Revenue from Imported Finished Products (IFP), including Rivopharm as of 2025PF	800	888	975	1 121	1 303	1 497	1 625	1 735	1 842	1 951	10.4%	8.4%
As a % of consolidated revenue	*53.2%*	*54.2%*	*53.5%*	*44.5%*	*46.0%*	*46.6%*	*46.0%*	*45.4%*	*45.2%*	*45.2%*	*n.a*	*n.a*
Consolidated revenue	**1 503**	**1 638**	**1 820**	**2 520**	**2 831**	**3 209**	**3 533**	**3 818**	**4 073**	**4 313**	**10.0%**	**8.8%**
% change	*n.a.*	*9.0%*	*11.1%*	*n.a.*	*12.3%*	*13.4%*	*10.1%*	*8.0%*	*6.7%*	*5.9%*	*n.a*	*n.a*
EBITDA	231	262	354	442	508	667	777	880	982	1 079	23.7%	16.3%
As a % of revenue	*15.4%*	*16.0%*	*19.5%*	*17.5%*	*17.9%*	*20.8%*	*22.0%*	*23.1%*	*24.1%*	*25.0%*	*n.a*	*n.a*
Consolidated net income	60	82	109	106**	186	303	353	420	485	566	34.6%	24.9%
As a % of revenue	*4.0%*	*5.0%*	*6.0%*	*4.2%*	*6.6%*	*9.4%*	*10.0%*	*11.0%*	*11.9%*	*13.1%*	*n.a*	*n.a*
Net income attributable to the Group	60	82	109	104**	162	274	321	386	449	521	34.6%	26.3%
As a % of revenue	*4.0%*	*5.0%*	*6.0%*	*4.1%*	*5.7%*	*8.5%*	*9.1%*	*10.1%*	*11.0%*	*12.1%*	*n.a*	*n.a*
Net Investments	-112*	-1 032*	-147	-187	-600	-112	-80	-83	-87	-88	14.5%	-31.9%
As a % of revenue	*-7.5%*	*-63.0%*	*-8.1%*	*-7.4%*	*-21.2%*	*-3.5%*	*-2.3%*	*-2.2%*	*-2.1%*	*-2.0%*	*n.a*	*n.a*
Net financial debt	938	1 049	836	1 406	1 410	1 262	1 032	725	382	32	-5.6%	-53.1%
Debt ratio (D/(D+E))	*54.3%*	*56.9%*	*44.7%*	*56.8%*	*53.5%*	*46.1%*	*37.7%*	*26.7%*	*14.2%*	*1.2%*	*n.a*	*n.a*
Gearing (D/E)	*119.0%*	*132.0%*	*80.9%*	*131.5%*	*114.9%*	*85.4%*	*60.4%*	*36.4%*	*16.6%*	*1.2%*	*n.a*	*n.a*
Dividends	-	-	-	n.a.	-	53	122	137	177	208	n.a.	n.a.
Dividend yield	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*1.2%*	*2.7%*	*3.0%*	*3.9%*	*4.6%*	*n.a.*	*n.a.*

Source: Laprophan

Net financial debt = financing debt + shareholder current accounts (liabilities) + bank overdrafts − shareholder current accounts (assets) − marketable securities − cash and cash equivalents

(*)Given Laprophan's change in financial year-end in 2024 (from March historically to December), the CAPEX presented in the table corresponds to the amounts actually incurred by Laprophan and Amanys from January through December in 2023 and 2024.

(**)Includes approximately MAD 15 million in exceptional/ nonrecurring expenses recognized before Laprophan's acquisition of 60% of Rivopharm Group, notably through Europhan Europe, Pian Holding, and Mapim Holding. Consolidated net income adjusted for these expenses would amount to MAD 121 million, and net income attributable to the Group would amount to MAD 113 million.

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Valuation Methods Retained

Valuation Using the DCF Method

Overview of the Method

The DCF method measures a company's ability to create value. Value creation results from the difference between the return on invested capital and the required return of shareholders and lenders.

This valuation method provides a dynamic view of a company's value and is based on projections of free cash flows generated by operations, taking into account the main factors that affect the value of a company's operating assets. These cash flows are then discounted using a rate that reflects the target capital structure and the company's intrinsic risk.

The enterprise value (EV) as of December 31, 2026, also referred to as the value of the operating assets, is estimated by discounting projected free cash flows and comprises:

- The present value of free cash flows over the explicit forecast period (from January 1, 2027e through December 31, 2031p);
- The terminal value (TV), representing the value of the company at the end of the explicit forecast period. It is determined using the Gordon-Shapiro method by discounting the normalized free cash flow to perpetuity:

$$\text{Terminal Value} = \frac{\text{Normalized Cash Flow}}{\text{WACC} - g}$$

Where:

- Normalized cash flow: Cash flow calculated based on the figures for the last projected free cash flow in the business plan and the following assumptions:
  - ✓ A perpetual growth rate of 2.0%, applied to the revenue projected for 2031p. This rate corresponds to the long-term inflation rate forecast by the IMF for Morocco (2.0% as of 2031[30]);
  - ✓ EBITDA margin equal to the 2031p margin (25.0%);
  - ✓ Working capital requirements maintained at 96 days of revenue, equal to the 2031p ratio;
  - ✓ Investments in line with depreciation and amortization charges, estimated at 2.0% of normalized revenue (equivalent to the 2031p level).
- WACC: Weighted average cost of capital set at 9.37%.
- **g:** Perpetual growth rate set at 2.0%.

Equity value is calculated as follows:

$$\text{Equity Value} = \text{EV} - \text{NFD}$$

Where:

- EV: Enterprise value as of December 31, 2026;
- NFD: Net financial debt as of December 31, 2026.

WACC Calculation

The discount rate used is the weighted average cost of capital (WACC), calculated as follows:

$$\text{WACC} = C_e \times \frac{E}{D+E} + C_d \times (1-T) \times \frac{D}{D+E}$$

[30] Source: International Monetary Fund, World Economic Outlook Database, April 2026.

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Where:

- C_e: Cost of equity;
- E: Equity value;
- D: Net debt value, with a gearing ratio (D/E) of 10.59%[31];
- Cd: Cost of debt of 4.95% before tax[32];
- T: Income tax rate (32.28%), corresponding to the effective tax rate over the business plan period[33].

The cost of equity C_e is 10.01%, calculated as follows:

$$\boldsymbol{C_e = r_f + (\beta_e \times r_m)}$$

Where:

- rf: Risk-free rate (the 10-year Treasury bond yield on the secondary market as of October 23, 2026, or 3.68%);
- βe: Levered beta (1.04, based on an unlevered beta of 0.97)[34];
- rm: Equity market risk premium (6.07%)[35];

The unlevered beta is converted to a levered beta using the following formula:

$$\boldsymbol{\beta_e = \beta_d \times [1 + (1 - T) \times G]}$$

Where:

- βe: Levered beta;
- βd: Unlevered beta;
- T: Corporate income tax rate;
- G: Gearing ratio (net debt / equity), or 10.59%.

Based on the information presented above, the weighted average cost of capital used for Laprophan is 9.37%.

[31] Source: Data published by Damodaran in January 2026 for the "Drugs (Pharmaceutical)" sector (Emerging Markets).
[32] Consistent with the interest rate applied to the MAD 280 million bank loan entered into by Laprophan in January 2026.
[33] The social solidarity contribution is excluded from the normalized tax rate, although it was included in the projections for 2027e–2031p, since it is scheduled to remain in effect through December 31, 2028. This measure, renewed under the Finance Laws for 2023 and 2024, remains in effect through December 31, 2028, in accordance with the Finance Law for 2026.
[34] Source: Data published by Damodaran in January 2026 for the "Drugs (Pharmaceutical)" sector (Emerging Markets).
[35] Average of the equity risk premiums published by CFG Research (5.0%, based on a forward-looking method) in June 2026, BMCE Capital Global Research (6.5%, based on a survey) in February 2025, and Attijari Global Research (6.7%, based on a survey) in October 2025.

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WACC – Laprophan	
Risk-free rate – 10-year Treasury bond yield as of 10/23/2026	3.68%
Market risk premium	6.07%
Corporate income tax rate	32.28%
Unlevered beta	0.97
Levered beta	1.04
Gearing (D/E)	10.59%
Cost of equity	**10.01 %**
Cost of debt before tax (%)	4.95%
Corporate income tax rate (%)	32.28%
Cost of debt	**3.35 %**
WACC	**9.37 %**

DCF Method Results

MAD million	2027p	2028p	2029p	2030p	2031p	Normalized Cash Flow
Revenue	3,209	3,533	3,818	4,073	4,313	4,400
EBITDA	667	777	880	982	1,079	1,101
Theoretical corporate income tax on EBIT	-175	-201	-234	-266	-300	-326
Change in working capital requirements	-115	-75	-52	-42	-67	-23
Investments	-112	-80	-83	-87	-88	-90
Free cash flow to the firm (FCFF)	**265**	**421**	**511**	**586**	**624**	**662**
Terminal Value	**,**	**,**	**,**	**,**	**,**	**8,980**
Discounted FCFF[36]	**253**	**368**	**408**	**429**	**417**	**6,001**

Sum of discounted FCFF for 2027p–2031p	1,875
Discounted Terminal Value	6,001
Enterprise Value	**7,876**
- Adjusted Net Debt[37] as of 12/31/2026	-1,461
- Noncontrolling interests[38]	-275
Equity Value attributable to the Group	**6,140**
Equity Value per Share (MAD/share)	**465**

Based on a discount rate of 9.37% and a perpetual growth rate of 2.0%, the equity value of the Laprophan Group is MAD 6,140 million, or MAD 465 per share, based on a par value of MAD 10 per share.

[36] [1] Cash flows are discounted on a mid-year basis to reflect the fact that they are generated continuously throughout the year, rather than only at year-end.
[37] Adjusted Net Debt = Financing debt + cash liabilities – cash assets + shareholder current accounts payable + provisions for risks and charges.
[38] Corresponds to the value of the Group's 40% noncontrolling interest in Rivopharm, calculated based on Rivopharm's acquisition value of MAD 413 million for 60% of its share capital.

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The table below presents a sensitivity analysis of the Laprophan Group's equity value (MAD million) to the WACC and the perpetual growth rate:

Perpetual Growth Rate	WACC		
	9.12%	9.37%	9.62%
1.75%	6,224	5,953	5,699
2.00%	6,426	**6,140**	5,872
2.25%	6,643	6,339	6,056

The table below presents a sensitivity analysis of the Laprophan Group's value per share (MAD/share), based on a par value of MAD 10 per share, to the WACC and the perpetual growth rate:

Perpetual Growth Rate	WACC		
	9.12%	9.37%	9.62%
1.75%	471	451	431
2.00%	486	**465**	445
2.25%	503	480	458

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Valuation Using the Precedent Transaction Method

Overview of the Method

This method values a company based on the implied valuation multiples derived from the prices paid in recent transactions involving its share capital.

Valuation Based on the Multiple Implied by the May 2023 and June 2025 Transactions

MCP's investment in Laprophan totaled MAD 740 million and was made through two cash capital increases, the terms of which, including the amounts, number of shares and price per share, were determined when the investment agreement was signed in February 2023. The first capital increase, for MAD 600 million, was subscribed by MC IV Pharma and completed in May 2023. The second, for MAD 140 million, was subscribed by MC IV Pharma and Mediterrania Capital IV Morocco and completed in June 2025.

Given how recent these transactions were and their significant impact on Laprophan's share capital, this investment was selected as a precedent transaction for this Offering.

Based on the precedent transaction described above, the valuation of the Laprophan Group using the Precedent Transaction Method is as follows:

Valuation Using the EV/EBITDA Multiple

MAD million	2027p
EBITDA – 2027p	**667**
EV/EBITDA Multiple[39]	**12.1x**
Enterprise Value	**8,098**
- Adjusted Net Debt as of 12/31/2026[40]	(1,461)
- Noncontrolling Interests[41]	(275)
Equity Value Attributable to the Group	**6,362**
MAD/share	**482**

Valuation Using the P/E Multiple

MMAD	2027p
Net Income Attributable to the Group – 2027p	**274**
P/E[42]	**15.9x**
Equity Value Attributable to the Group	**4,362**
MAD/share	**330**

[39] MCP's entry multiple was calculated based on the following items set out in the investment agreement signed in February 2023:
(i) pre-money equity value; (ii) net debt as of December 31, 2022 (estimated closing figure), increased by the dividends paid to the historical shareholders in accordance with the investment agreement; and (iv) projected 2023 EBITDA).

[40] Adjusted Net Debt = Financing debt + cash liabilities – cash assets + shareholder current accounts payable + provisions for risks and charges.

[41] Corresponds to the value of the 40% interest in Rivopharm's share capital not held by the Group, calculated based on Rivopharm's acquisition value of MAD 412.8 million for 60% of its share capital MCP's entry multiple was calculated based on the following items set out in the investment agreement signed in February 2023.

[42] MCP's entry multiple was calculated based on the following items set out in the investment agreement signed in February 2023:
Pre-money equity value / projected 2023 net income.

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Average Valuation Using the Precedent Transaction Method

MAD million	2027p
Equity Value Attributable to the Group – EV/EBITDA	6,362
Equity Value Attributable to the Group – P/E	4,362
Average Valuation	**5,362**
MAD/share[43]	**406**

Under the Precedent Transaction Method, the equity value of Laprophan attributable to the Group is MAD 5,362 million, or MAD 406 per share, based on a par value of MAD 10 per share.

Valuation Using the Trading Comparables Method

Overview of the Method

The companies selected for the peer group were chosen based primarily on the following criteria:

- Industry: Companies engaged in the production and sale of pharmaceutical products
- Geographic region: Companies based in Africa, the Middle East and emerging markets
- Availability of forward-looking data to allow valuation based on 2027p figures
- Size: Companies with a market capitalization of less than USD 2,500 million as of 10/15/2026

The multiples selected to value the Company are EV/EBITDA and P/E.

The table below presents the selected peer group:

Company	Country	Market Capitalization as of 10/15/2026 (USD million)	EV/EBITDA 2027	P/E 2027
Sothema	Morocco	1,200.1	13.6 x	24.8 x
UNIMED	Tunisia	93.2	7.0 x	15.1 x
Jamjoom Pharmaceuticals	Saudi Arabia	2,354.8	13.8 x	16.3 x
SPIMACO	Saudi Arabia	956.9	10.7 x	13.1 x
Granules India Limited	India	2,116.8	14.3 x	26.3 x
Average			**11.9 x**	**19.1 x**

Source: Capital IQ and CFG Bank Capital Markets

Promopharm was not included in the peer group because (i) its shares are illiquid and (ii) the company is not covered by financial analysts, so no forward multiple is available.

Based on the peer group presented above, the valuation of the Laprophan Group using the Trading Comparables Method is as follows:

Valuation Using the EV/EBITDA Multiple

MAD million	2027p
EBITDA – 2027p	667
EV/EBITDA Multiple	11.9x
Enterprise Value	**7,899**

[43] Par value of MAD 10

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- Adjusted Net Debt as of 12/31/2026[1]	(1,461)
- Noncontrolling Interests[2]	(275)
Equity Value	**6,163**
MAD/share[3]	**467**

Valuation Using the P/E Multiple

MAD million	**2027p**
Net Income Attributable to the Group – 2027p	274
P/E	19.1x
Equity Value	**5,237**
MAD/share[4]	**396**

Average Valuation Using the Trading Comparables Method

MAD million	**2027p**
Equity Value Attributable to the Group – EV/EBITDA	6,163
Equity Value Attributable to the Group – P/E	5,237
Average	**5,700**
MAD/ share [5]	**431**

The equity value of Laprophan calculated using the Trading Comparables Method is MAD 5,700 million, or MAD 431 per share, based on a par value of MAD 10 per share.

[1] Adjusted Net Debt = Financing debt + cash overdrafts – cash and cash equivalents + shareholder current accounts payable + provisions for risks and charges.

[2] Corresponds to the value of the Group's 40% interest in Rivopharm's share capital that is not held by the Group, calculated based on Rivopharm's acquisition value of MAD 412.8 million for 60% of its share capital.

[3] Par value of MAD 10

[4] Par value of MAD 10

[5] Par value of MAD 10

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Summary of Selected Valuation Methods

The table below presents, among other things, the discount or premium of the subscription price of the shares offered in this Offering (i.e., MAD 341 per share, including the share premium[1]) compared with the per-share value calculated using the three methods presented:

Summary (In MAD million, unless otherwise indicated)	DCF	Precedent Transaction Method	Trading Comparables
Equity Value Attributable to the Group	6,140	5,362	5,700
In MAD/share[2]	465	406	431
Subscription Price (MAD/share)		**341**	
Discount (-)/Premium (+) vs. Subscription Price	**-26.6 %**	**-16.0 %**	**-21.0 %**

Based on the selected price of MAD 341 per share, corresponding to an equity valuation of MAD 4,505 million, the implied valuation multiples are as follows:

Valuation Summary	2026e	2027p
Implied EV/EBITDA	12.3 x	9.4 x
Implied P/E	27.8 x	16.4 x

[1] Excluding the specific discount granted to eligible employees and executives of Laprophan and/or its subsidiaries.
[2] Par value of MAD 10.

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III. Offering Objectives

Driven by the Company's size and growth prospects, the Offering is intended to achieve the following main objectives:

- Finance the acquisition of 100% of the share capital of Corporate Investment Holding and its subsidiaries, including the pharmaceutical company Polymedic (see the summary below). Approximately 90% of the capital increase proceeds will be used to finance the acquisition;
- Pursue other investment and growth opportunities, both organic and external, in order to (i) strengthen the Company's position in its current markets and (ii) develop new complementary activities;
- Increase the Company's visibility and strengthen its relationships with, among others, its partners and the general public;
- Facilitate access to external financing through direct access to the financial markets;
- Optimize the Company's financial structure;
- Provide liquidity to its shareholders;
- Open the Company's share capital to Laprophan's employees and executives and involve them in the Group's development and financial performance.

Overview and Rationale for the Pending Acquisition

In October 2026, as part of its external growth strategy, the Laprophan Group signed a share purchase agreement for the entire share capital and voting rights of Corporate Investment Holding (CIH), the parent company of the pharmaceutical company Polymedic, and has already notified the proposed concentration to the Competition Council.

Founded in 1964, Polymedic is a long-established and recognized participant in the Moroccan pharmaceutical industry, with more than 60 years of expertise. An integrated platform spanning the entire pharmaceutical value chain, from R&D to distribution and medical promotion, the company develops, manufactures and markets medicines and licensed products. It is also a trusted industrial and commercial partner in Morocco to several major international pharmaceutical companies.

Polymedic key figures:

- Approximately 280 employees;
- An industrial site of approximately 9,600 m² in Casablanca;
- 138 Marketing Authorizations (MAs) and more than 200 products marketed across 12 therapeutic areas;
- Revenue of MAD 405 million in 2025, expected to reach approximately MAD 455 million in 2026.

This combination supports the Group's strategic objective of strengthening its position in Morocco. As with the Group's previous acquisitions, it is intended to create complementarities and maximize synergies across product portfolios, distribution channels and industrial assets, strengthen local industrial and logistics capabilities, and develop new products. Polymedic will bring the Group strong positions in complementary therapeutic specialties.

Completion of the proposed acquisition remains subject to obtaining the required regulatory approvals under applicable laws and regulations, in particular the prior approval of the Competition Council.

The Group undertakes to publish the Competition Council's decision regarding the acquisition promptly upon receipt and to announce the satisfaction of the conditions precedent once they have been met.

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IV. Offering Timetable

The table below presents the Offering timetable:

Order	Steps	Date
1	AMMC approval of the Prospectus	10/28/2026
2	Publication of the Prospectus on the Issuer's website	10/28/2026
3	Publication by the Casablanca Stock Exchange of the Offering notice	10/29/2026
4	Publication by the Issuer of a press release in a legal notices newspaper	10/29/2026
5	Opening of the subscription period	11/09/2026
6	Closing of the subscription period at 3:30 p.m. (inclusive)	11/17/2026
7	Receipt of subscriptions by the Casablanca Stock Exchange by 6:30 p.m.	11/17/2026
8	Centralization and consolidation of subscriptions by the Casablanca Stock Exchange	11/19/2026
9	Processing of rejected orders by the Casablanca Stock Exchange	11/20/2026
10	Allocation of subscriptions and delivery by the Casablanca Stock Exchange of the subscription listing to the Issuer Delivery by the Casablanca Stock Exchange, by 12:00 p.m., of the allocations by account keeper, CFG Marchés Delivery by the Casablanca Stock Exchange, by 12:00 p.m., of the securities allocations to the members of the placement syndicate	11/23/2026
11	Meeting of the Issuer's governing body to certify the final completion of the Offering	11/24/2026
12	Receipt by the Casablanca Stock Exchange, by 12:00 p.m., of the minutes of the Issuer's governing body certifying completion of the Offering	11/24/2026
13	First listing; reduction of the par value from MAD 1,750 to MAD 10; and registration of the Offering on the Exchange Publication by the Casablanca Stock Exchange of the Offering results	11/25/2026
14	Publication of the Offering results in a legal notices newspaper and on the Issuer's website	11/27/2026
15	Settlement / delivery of the new securities	11/30/2026

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PART II – ABOUT LAPROPHAN

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I. General Information

Corporate Name	LAPROPHAN
Registered Office	Km7, Route de l'Unité, route de Rabat, Ain Sebaa, Casablanca 20250, Morocco
Telephone	+212 (0)522 543 838
Website	www.laprophan.com
Legal Form	Public Limited Company (*Société Anonyme, S.A.*)
Date of Incorporation	07/20/1950
Term	99
Commercial Register Number and Place of Registration	16 499, Casablanca
Financial Year	From January 1 to December 31
Corporate Purpose	Under Article 3 of Laprophan's bylaws, the Company's purpose, directly or indirectly, in Morocco and abroad, is to: ▪ Study, research, prepare, manufacture, package, trade in, sell and represent, in the domestic market and through imports and exports, all simple drugs and all simple or compound chemical products intended for pharmaceutical use, whether packaged or unpackaged, for sale by medicinal weight, as well as pharmaceutical compositions or preparations for human and veterinary use and all pharmaceutical by-products or derivatives. ▪ Prepare, manufacture, hold and sell all serums, vaccines, modified toxins, attenuated or non-attenuated viruses, and various products of animal, plant or microbial origin that may be used in any form for the diagnosis, prevention and treatment of human and animal diseases, in accordance with applicable laws. ▪ Import, manufacture, distribute and export all reagents, including reagents for in vitro diagnostics, cosmetics and personal hygiene products, biocides, medical devices, dietary supplements, herbal medicinal products, and medicines derived from biotechnology, including biosimilars. ▪ Use, acquire or transfer any trademarks, patents, licenses, processes or industrial designs relating to the same purpose. ▪ Generally, purchase, sell, manufacture and use all related products directly or indirectly connected with the chemical industry or with serums, vaccines and toxins, galenical products, and all hygiene and perfumery products. ▪ Carry out any other commercial, industrial, financial, movable-property or real-estate transactions that may contribute to the development of the Company's industry and business.

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	The Company may carry out all such activities on its own behalf or on behalf of third parties, either alone or in partnership, association or joint venture with any third parties or other companies, and may conduct them in any form. In addition, the Company may acquire any interests or equity stakes in companies or businesses that are similar or dissimilar, provided they may further the Company's business activities. It may do so by forming companies through contributions in kind, subscribing for or purchasing shares, bonds or other securities, purchasing equity rights, entering into mergers or other agreements, or using any other means.
	MAD 132,102,250
Share Capital as of 10/27/2026	The Company's legal documents, including its bylaws, minutes of general meetings and statutory auditors' reports, may be consulted at the Company's registered office.
Legal Documents	By virtue of its legal form, the Company is governed by Law No. 17-95 on public limited companies, as amended and supplemented. Upon its future listing on the Casablanca Stock Exchange, Laprophan will be subject to the following provisions: ▪ Law No. 44-12 on public offerings of securities and the information required from legal entities and organizations making public offerings; ▪ Law No. 43-12 relating to the AMMC; ▪ The AMMC General Regulation, as approved by Order No. 2169/16 of the Minister of Economy and Finance dated July 14, 2016; ▪ The AMMC circulars in force; ▪ Law No. 35-96 establishing a central securities depository and a general system for the book-entry registration of certain securities, as amended and supplemented by Law No. 43-02; ▪ The General Regulations of the central securities depository, approved by Order No. 932-98 of the Minister of Economy and Finance dated April 16, 1998, and amended by Order No. 1961-01 of the Minister of Economy, Finance, Privatization and Tourism dated October 30, 2001, and Order No. 77-05 dated March 17, 2005; ▪ Law No. 19-14 on the Stock Exchange, brokerage firms and financial investment advisors; ▪ The General Regulations of the Casablanca Stock Exchange, approved by Order No. 2208-19 of the Minister of Economy and Finance dated July 3, 2019; ▪ Law No. 26-03 on public offerings in the Moroccan stock market, as amended and supplemented by Law No. 46-06. By virtue of its business activities, Laprophan is governed by Moroccan law, including: ▪ Law No. 17-04 establishing the Code of Medicines and Pharmacy; ▪ Decree No. 2-07-1064 of 5 Rajab 1429 (July 9, 2008) relating to the practice of pharmacy and the establishment and opening of pharmacies and pharmaceutical establishments; ▪ Decree No. 2-12-198 relating to the bioequivalence of generic medicines; ▪ Decree No. 2-14-841 relating to a complementary area of regulation applicable to healthcare products; ▪ Law No. 10-22 establishing the Moroccan Agency for Medicines and Health Products; ▪ Law No. 84-12 on medical devices, promulgated on September 30, 2013, and published in Official Gazette No. 6188 on September 19, 2013;

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	▪ Law No. 15-95 establishing the Commercial Code, as amended and supplemented, and its implementing regulations; ▪ Law No. 17-95 on public limited companies, as amended and supplemented, and its implementing regulations; ▪ Law No. 09-08 on the protection of individuals with regard to the processing of personal data, and its implementing regulations.
Laws and Regulations Applicable to Laprophan	Laprophan is governed by the ordinary tax laws and is subject to corporate income tax at the applicable rate: 20% if taxable net income is less than MAD 100 million and 35% if taxable net income exceeds MAD 100 million. The following VAT rates apply to sales: ▪ Medicines: 0%, with the right to deduct input VAT; ▪ Infant formula: 0%, without the right to deduct input VAT; ▪ Dietary supplements: 20%.
Tax Regime	Commercial Court of Casablanca

Source: Laprophan

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II. Laprophan's History

Founded in 1949, Laprophan is a pioneer in Morocco's pharmaceutical industry. As early as the 1950s and 1960s, under the leadership of the late Dr. Abderrahim Bennis, a pharmacist and biologist, Laprophan distinguished itself through major achievements, including the opening of Morocco's first pharmaceutical research and development center, the launch of an injectable medicines plant, and contributions to public health campaigns, including efforts to combat tuberculosis.

Laprophan gradually strengthened its industrial operations, diversified its therapeutic areas, established international partnerships and developed its own portfolio of medicines, including four patented products, thereby confirming its position as a major player in Morocco's pharmaceutical industry.

In 2020, Dr. Farid Bennis returned to lead Laprophan[1], particularly in the context of the COVID-19 pandemic, to enable the Company to support the response to this public health crisis. He also initiated a new strategic direction focused on developing proprietary products, strengthening partnerships with international laboratories and launching an external growth plan.

This momentum continued in 2023, when MCP acquired a stake in Laprophan through its investment vehicle, whose shareholders include leading institutional investors Proparco (France), DEG (Germany) and FMO (the Netherlands). This ushered in a new phase of growth, marked in particular by the following acquisitions:

- In 2024: (i) Amanys Pharma[2], a major player in the hospital segment and in the production of beta-lactam antibiotics in Morocco; and (ii) Botanic Pharma[3], which specializes in the development and marketing[4] of dietary supplements;
- In 2026: (iii) Rivopharm[5], a Switzerland-based company with three subsidiaries in Europe (the United Kingdom, Germany and Lithuania), serving nearly 30 countries directly and indirectly[6] and engaged in the development, manufacture and marketing of medicines, primarily in the cardiovascular and central nervous system therapeutic areas. Rivopharm operates a hybrid business model comprising "B2C" activities (direct marketing to distributors and pharmacies in several European countries) and "B2B" activities (dossier development, regulatory affairs and manufacturing for third-party pharmaceutical companies).

This new phase of growth reinforces Laprophan's ambition to become a leading international player. The Group now serves more than 50 countries directly and indirectly[7] including 8 in which it has an operational presence, holds more than 1,300 Marketing Authorizations (MAs) and operates across 15 therapeutic areas. It has nearly 1,450 employees and four manufacturing sites in Morocco and Switzerland, with a total built-up area of approximately 76,500 m².

[1] From 2011 to 2020, Mr. Farid Bennis held no executive position at Laprophan.
[2] Acquisition of 100% of the share capital of Amanys Pharma through AIF Pharma Maroc.
[3] Acquisition of 75% of the share capital of Botanic Pharma.
[4] Botanic Pharma's products are manufactured by third parties and marketed by Laprophan's teams.
[5] Acquisition of 60% of the share capital, including through Europhan Europe, Pian Holding and Mapim Holding.
[6] Through partner pharmaceutical companies based in those countries.
[7] Through locally based partner pharmaceutical companies or, for indirect distribution in West Africa, through a distributor.

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The following table presents the key dates in Laprophan's history:

1949	Establishment of Laboratoires Laprophan
1950– 1960	First industrial achievements under the leadership of Dr. Abderrahim Bennis: • Opening of Morocco's first R&D center. • Launch of a pioneering plant for the manufacture of serums and injectable products. • Active participation in public health campaigns, particularly campaigns against tuberculosis and other pandemic diseases.
1960-1980	Growth and leadership: • Expansion of Laprophan's industrial operations through technology transfers and the gradual replacement of imports with local production, thereby helping strengthen Morocco's pharmaceutical sovereignty. Laprophan also played a major role in meeting the healthcare needs of public-sector organizations. • Diversification of therapeutic areas. • Signing of major partnerships with leading pharmaceutical companies.
1980 - 1990	International recognition: • Recognition of Laprophan's "Excellence" and approval by the World Bank[1] • Dr. Abderrahim Bennis elected as a member of the French National Academy of Pharmacy in 1989. • Gradual expansion of exports.
1990 - 2020	• Strengthening of R&D and development of patented products. • Recognition of the Group's innovation for IXOR® (the first effervescent omeprazole-based proton pump inhibitor): World Intellectual Property Organization (WIPO) Innovation Award (Geneva, 2008) and first national innovation award from the R&D Maroc Association. • Receipt of the first Quality Award from Morocco's Ministry of Industry in 1998, across all sectors.
2020	• New strategic direction under Dr. Farid Bennis, Chairman and Chief Executive Officer (CEO) since 2020, focused on developing proprietary products and partnerships with international pharmaceutical companies, as well as launching an external growth strategy.
2023	• Entry into Laprophan's share capital by a consortium of institutional investors, including Proparco (France), DEG (Germany) and FMO (the Netherlands), led by Mediterrania Capital Partners (MCP). • Launch of Ibyltech in partnership with UMVIP[2] to develop camelid-derived nanobodies.
2024	• Acquisition of 100% of Amanys Pharma, a major producer of beta-lactam antibiotics in Morocco and a major player in oncology and the hospital sector, through AIF Pharma Maroc. • Acquisition of 75% of Botanic Pharma, which specializes in the development and marketing[3] of dietary supplements.
2026	• Acquisition of a majority stake of 60% in Rivopharm, a Swiss company engaged in the development, manufacture and marketing of medicines, primarily in the cardiovascular and central nervous system therapeutic areas.

Source: Laprophan

[1] As part of an audit of the Moroccan pharmaceutical sector.
[2] Through the MAScIR association.
[3] Botanic Pharma's products are manufactured by third parties and marketed by Laprophan's teams.

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III. Laprophan's Business Description

III.1 Group Business Overview

Since its establishment in 1949, Laprophan has become a leading player in Morocco's pharmaceutical industry through a development model based on innovation, operational excellence, long-term partnerships with leading international pharmaceutical companies, a targeted external growth policy and a gradual international expansion strategy.

The Group offers a portfolio of more than 1,300 Marketing Authorizations (MAs) across 15 therapeutic areas. It has a sales force serving all sales channels and exports its products, directly and indirectly[1], to more than 50 countries. The Group operates four industrial sites in Morocco and Switzerland, with a total area of approximately 76,500 m², as well as a logistics and distribution center in Morocco of nearly 8,400 m².

This strategy supports the Group's mission to develop innovative, reliable and accessible therapeutic solutions for patients and healthcare professionals.



(*)Through locally based partner pharmaceutical companies or, for indirect distribution in West Africa, through a distributor
(**)Including products manufactured by third parties and sold under the Group's proprietary brands, representing 4.2% of consolidated revenue in 2025
Source: Laprophan

Laprophan's therapeutic areas and dosage forms are presented below:

Therapeutic Areas				Dosage Forms
	• Digestive System and Metabolism	• Nervous System	• Respiratory System	• Solid Dosage Forms
	• Anti-infectives	• Hospital Solutions	• Genitourinary System and Sex Hormones	• Semisolid Dosage Forms
	• Infant Nutrition	• Dermatology	• Cardiovascular System	• Liquid Dosage Forms
	• Antineoplastic and Immunomodulating Agents	• Musculoskeletal System	• Sensory Organs	• Injectable Dosage Forms
	• Blood and Blood-Forming Organs	• Systemic Hormonal Preparations	• Antiparasitic and Repellent Products	• Large-Volume Parenterals

(*)Therapeutic areas are classified based on the first level of the Anatomical Therapeutic Chemical (ATC) classification (ATC Level 1).
Source: Laprophan
Data as of September 30, 2026. Source: Laprophan

[1] Through partner pharmaceutical companies based locally or through a distributor for indirect distribution in West Africa.

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III.2 Activities in Morocco

A major player in the pharmaceutical industry since 1949, Laprophan offers the Moroccan market and export[1] markets a comprehensive portfolio of medicines, including nearly 800 MAs in Morocco across 15 therapeutic areas. The Group relies in particular on (i) an industrial footprint of nearly 64,000 m² producing a broad range of medicines in various dosage forms, including solid, semi-solid, liquid and injectable forms, and (ii) strong, long-standing partnerships with leading international pharmaceutical companies.

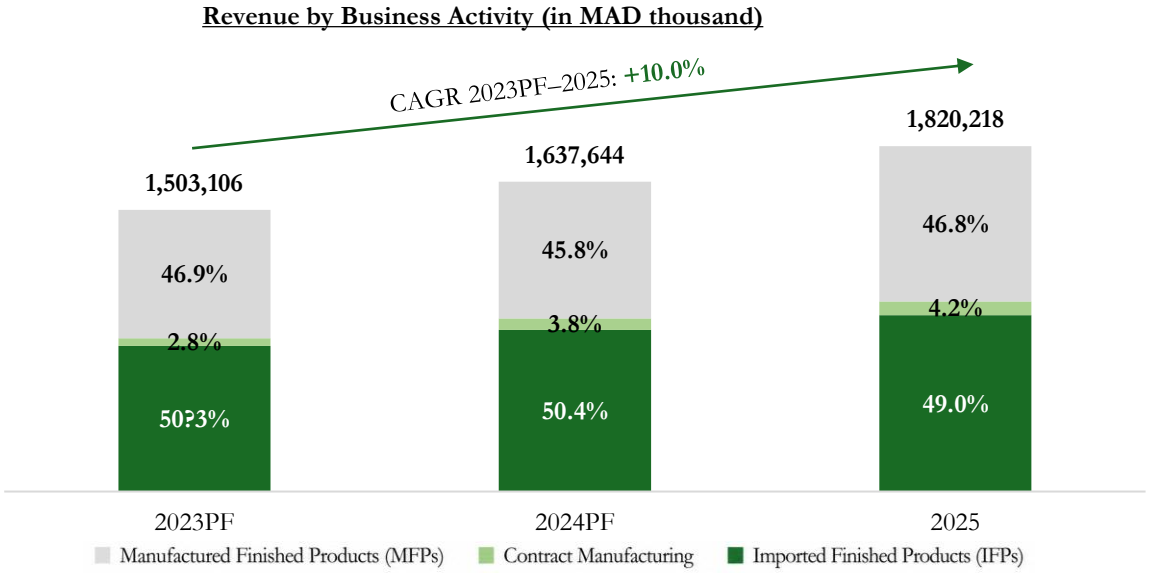
For more than 75 years, Laprophan has been committed to offering Moroccans quality products at accessible prices. It contributes over the long term to the development of Morocco's pharmaceutical industry and to strengthening the Kingdom's health sovereignty, particularly in connection with the expansion of Compulsory Health Insurance (AMO).

[1] Served by Laprophan and Amanys Pharma

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Revenue by Business Activity for the Period 2023PF–2025

The chart below shows the evolution of Laprophan's revenue for the period 2023PF–2025:



Source: Laprophan

The Laprophan Group's revenue reached 1,820,218 KMAD in 2025, representing a CAGR of 10.0% for the period 2023PF–2025.

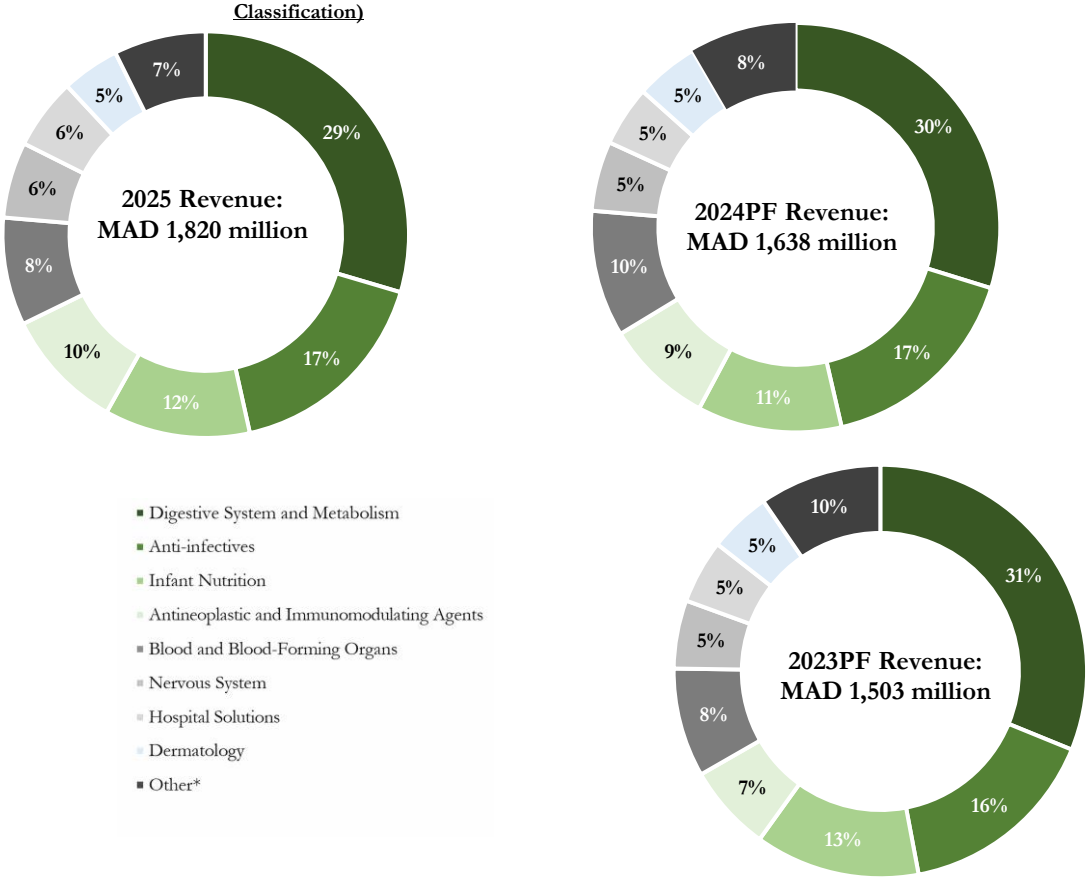
Revenue growth covered both Manufactured Finished Products (MFPs) and Imported Finished Products (IFPs), which accounted for average shares of 46.5% and 49.9%, respectively, over the period 2023PF–2025. During the period under review, an average of 3.6% of consolidated revenue came from products manufactured for the Group by its partners and marketed under the Group's own brands.

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III.2.1 Revenue by Therapeutic Area for the Period 2023PF–2025

The chart below shows the evolution of Laprophan's revenue by therapeutic area for the period 2023PF–2025:

Breakdown by Therapeutic Area, 2023PF–2025 (ATC Level 1 Classification)



Source: Laprophan

(*)Other: Musculoskeletal system, systemic hormonal preparations, respiratory system, genitourinary system and sex hormones, cardiovascular system, service, sensory organs, antiparasitic products, insecticides and repellents

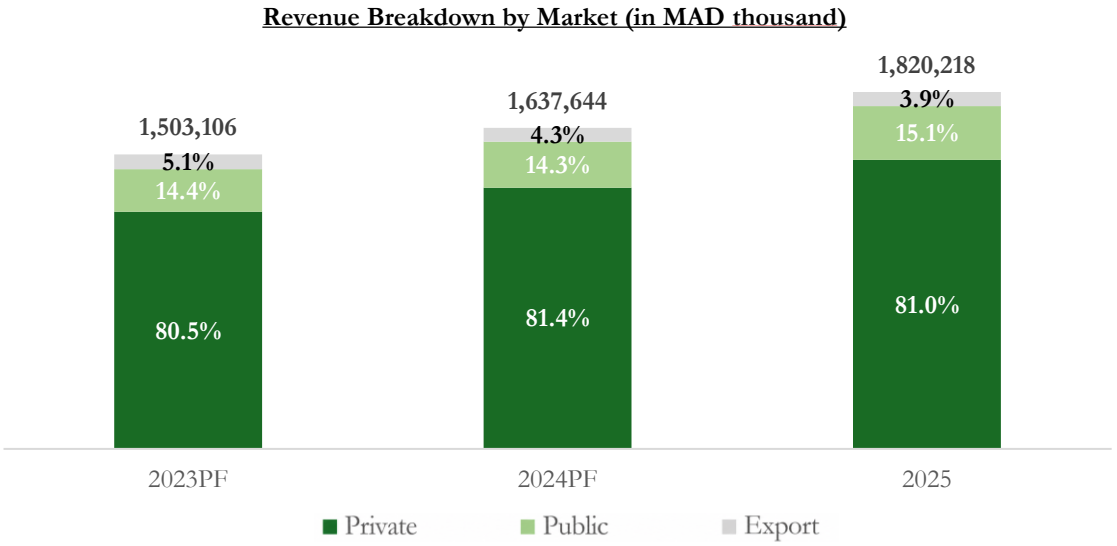
During the period 2023PF–2025, sales increased in most therapeutic areas. The main contributors to this growth were:

- Antineoplastic and Immunomodulating Agents: +73,957 KMAD (CAGR: +31.4%);
- Anti-infectives: +70,018 KMAD (CAGR: +13.7%);
- Nervous System: +29,792 KMAD (CAGR: +17.1%);
- Hospital Solutions: +27,924 KMAD (CAGR: +17.2%).

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III.2.2 Revenue by Market (Public Sector/Private Sector/Exports) for the Period 2023PF–2025

The chart below shows the evolution of Laprophan's revenue by market for the period 2023PF–2025:



Source: Laprophan

Between 2023PF and 2025, the private sector was the Group's largest revenue contributor, accounting for an average of 80.9%. Public-sector customers and exports accounted for an average of 14.6% and 4.4%, respectively, of revenue during the period under review.

Private-sector customers consist primarily of wholesalers-distributors, pharmacies, clinics and private hospitals. The Ministry of Health, through the Directorate for the Supply of Medicines and Health Products (DAMPS), is the main public-sector customer.

Exports are directed almost exclusively to West African countries, primarily Côte d'Ivoire, Senegal and Gabon. Export sales are made through a wholesaler-distributor, which centralizes the products, arranges their shipment to the various destination countries and collects receivables.

III.2.3 Sales Seasonality

Sales activity in Morocco shows limited seasonality overall. Historical data indicate a slight increase in activity during the first and fourth quarters of the year. These quarters accounted for an average of 27.7% and 26.7%, respectively, of revenue over the 2023PF–2025 period, reflecting a recurring but moderate trend.

III.2.4 Key Customers

The tables below show the breakdown of Laprophan Group's 10 largest customers over the 2023PF–2025 period:

Customer	2025 consolidated revenue (MAD thousand)	Share of 2025 consolidated revenue (%)	Customer type (Private/Public)	Payment terms granted to customers* (days)
Customer 1	179,703	9.9%	PUBLIC	60 days
Customer 2	99,454	5.5%	PRIVATE	45 days
Customer 3	57,135	3.1%	PRIVATE	90 days
Customer 4	52,166	2.9%	PRIVATE	90 days
Customer 5	46,234	2.5%	PRIVATE	90 days
Customer 6	44,990	2.5%	EXPORT	90 days
Customer 7	42,666	2.3%	PRIVATE	60 days

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Customer 8	36,092	2.0%	PRIVATE	90 days
Customer 9	34,593	1.9%	PRIVATE	60 days
Customer 10	32,727	1.8%	PRIVATE	90 days
Total, top 10 customers, 2025	**625,758**	**34.4%**		

Source: Laprophan

(*): Payment period runs from the invoice date.

Customer	2024PF consolidated revenue (MAD thousand)	Share of 2024PF consolidated revenue (%)	Customer type (Private/Public)	Payment terms granted to customers* (days)
Customer 1	144,687	8.8%	PUBLIC	60 days
Customer 2	120,322	7.3%	PRIVATE	45 days
Customer 6	62,048	3.8%	EXPORT	90 days
Customer 3	53,461	3.3%	PRIVATE	90 days
Customer 5	46,529	2.8%	PRIVATE	90 days
Customer 4	45,235	2.8%	PRIVATE	90 days
Customer 7	39,809	2.4%	PRIVATE	60 days
Customer 8	30,037	1.8%	PRIVATE	90 days
Customer 10	30,204	1.8%	PRIVATE	90 days
Customer 9	28,827	1.8%	PRIVATE	60 days
Total, top 10 customers, 2024PF	**601,159**	**36.7%**		

Source: Laprophan

(*): Payment period runs from the invoice date

Customer	2023PF consolidated revenue (MAD thousand)	Share of 2023PF consolidated revenue (%)	Customer type (Private/Public)	Payment terms granted to customers* (days)
Customer 1	132,343	8.8%	PUBLIC	60 days
Customer 2	106,441	7.1%	PRIVATE	45 days
Customer 6	69,825	4.6%	EXPORT	90 days
Customer 3	46,017	3.1%	PRIVATE	90 days
Customer 5	43,406	2.9%	PRIVATE	90 days
Customer 4	39,947	2.7%	PRIVATE	90 days
Customer 7	34,202	2.3%	PRIVATE	60 days
Customer 10	28,784	1.9%	PRIVATE	90 days
Customer 9	27,218	1.8%	PRIVATE	60 days
Customer 8	27,037	1.8%	PRIVATE	90 days
Total, top 10 customers, 2023PF	**555,220**	**36.9%**		

Source: Laprophan

(*):Payment period runs from the invoice date

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III.2.5 Marketing Authorizations Filed, Granted and Renewed, and New Product Launches

The table below shows the number of marketing authorization applications filed, authorizations granted and renewed, and new product launches between 2023 and the end of June 2026, excluding the Rivopharm scope:

Category	Region	Activity	2023	2024	2025	June 26
CE	**Morocco**	Filing	5	17	15	8
		Grant	11	10	9	7
		Renewal	1	3	1	0
CE	**International**	Filing	0	0	0	0
		Grant	0	0	0	0
		Renewal	0	0	0	0
MA	**Morocco**	Filing	8	27	24	13
		Grant	9	17	14	3
		Renewal	16	39	74	41
MA	**International***	Filing	8	57	39	19
		Grant	19	9	9	24
		Renewal	12	42	45	38
New product launches	**Morocco**		10	10	10	16
	International		1	0	13	6

Source: Laprophan

(*) The number of marketing authorizations is high because a separate marketing authorization must be filed for a given medicine in each country covered

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III.3 Activities in Europe

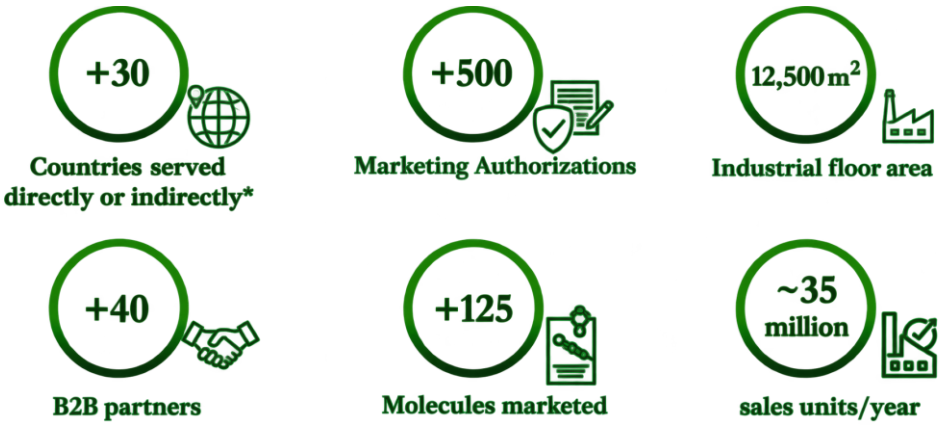
III.3.1 Overview and Key Figures

As part of its international expansion strategy, the Group completed the acquisition of 60% of the share capital of Rivopharm in February 2026. Founded in 1961, Rivopharm is a pharmaceutical group specializing in the development, manufacture and marketing of medicines across several therapeutic areas. Its portfolio focuses primarily on treatments for chronic conditions, particularly in the central nervous system and cardiovascular areas.

The Group operates an industrial site in Manno (Lugano), Switzerland, which employs more than 200 people and meets the most stringent international regulatory standards. Rivopharm operates under a hybrid business model combining (i) B2B activities involving the development of pharmaceutical dossiers, regulatory affairs and manufacturing for third-party pharmaceutical companies, and (ii) the direct marketing of medicines through subsidiaries employing more than 50 people and operating in several European markets (B2C).

This acquisition has given Laprophan Group a significant presence in Europe and added a pharmaceutical platform with R&D, regulatory, manufacturing and commercial capabilities that complement those of the Group.

At year-end 2025, Rivopharm's key operating indicators were as follows:



(*) Indirect presence through local pharmaceutical partners
Source: Laprophan

III.3.2 Activities, Portfolios and Positioning

Rivopharm's B2B activities are based primarily on the ongoing development of generic medicines through its R&D subsidiary, Developharma. Rivopharm develops formulations and analytical methods, prepares pharmaceutical dossiers, supports registration procedures, and enters into licensing and supply agreements with partner pharmaceutical companies.

Under these partnerships, Rivopharm retains ownership of the pharmaceutical dossiers and, as applicable, the marketing authorizations, while its partners distribute and market the products in their respective territories. Rivopharm also manufactures and packages medicines, supplies finished products, and manages their life cycle. This model is supported by a network of more than 40 B2B partners, including global pharmaceutical companies such as Biogaran, Sandoz, Stada, Arrotex and Orion Pharma.

In parallel, Rivopharm directly markets its medicines in certain European markets through its subsidiaries and sales teams. This activity includes products developed in-house and products covered by in-licensing

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partnerships. Local entities distribute the products and carry out marketing, promotion and sales activities in their respective territories.

III.3.3 Geographic Expansion and Sales Organization

Rivopharm markets its portfolio directly and indirectly[1] in more than 30 countries, primarily in Europe. Its geographic reach is based on two complementary sales channels:

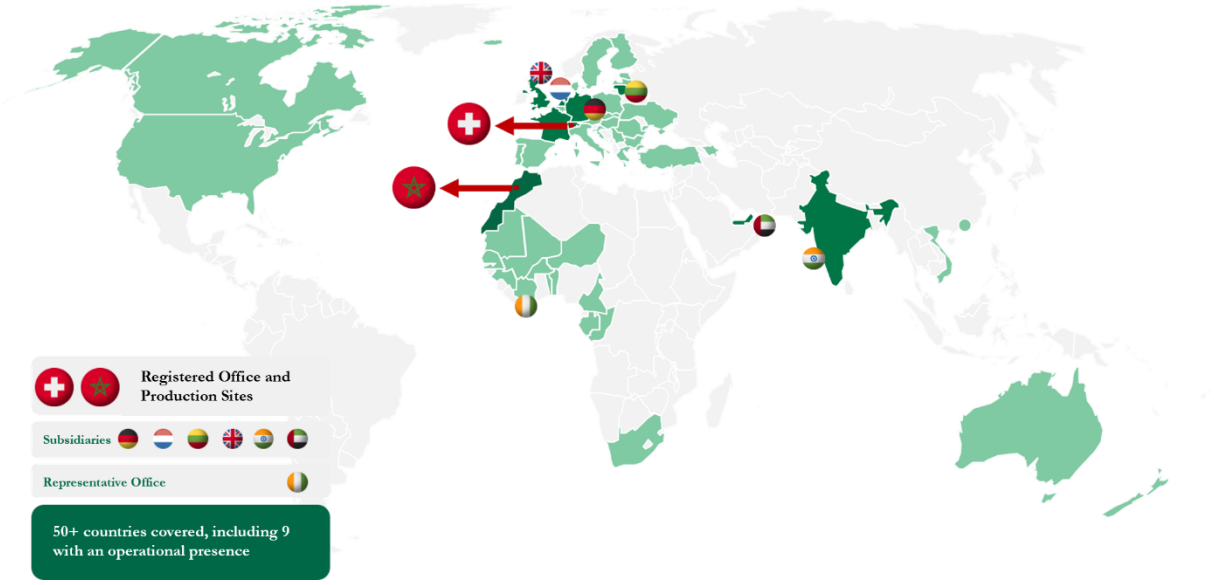
- Direct presence through subsidiaries with their own sales teams and commercial platforms;
- Indirect presence through licensing and distribution agreements with other pharmaceutical companies.

Rivopharm has operating subsidiaries in Switzerland, Germany, the United Kingdom and Lithuania. Its organization is supported by local sales teams in several European countries, including Hungary, Poland, the United Kingdom and the Baltic states. In addition to its direct operations, Rivopharm markets its products through a network of licensing and distribution partners in numerous markets, including France, Central Europe, Australia and the United States.

[1] Through local pharmaceutical partners

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III.3.4 Geographic Coverage of Laprophan Group, Direct and Indirect[1])

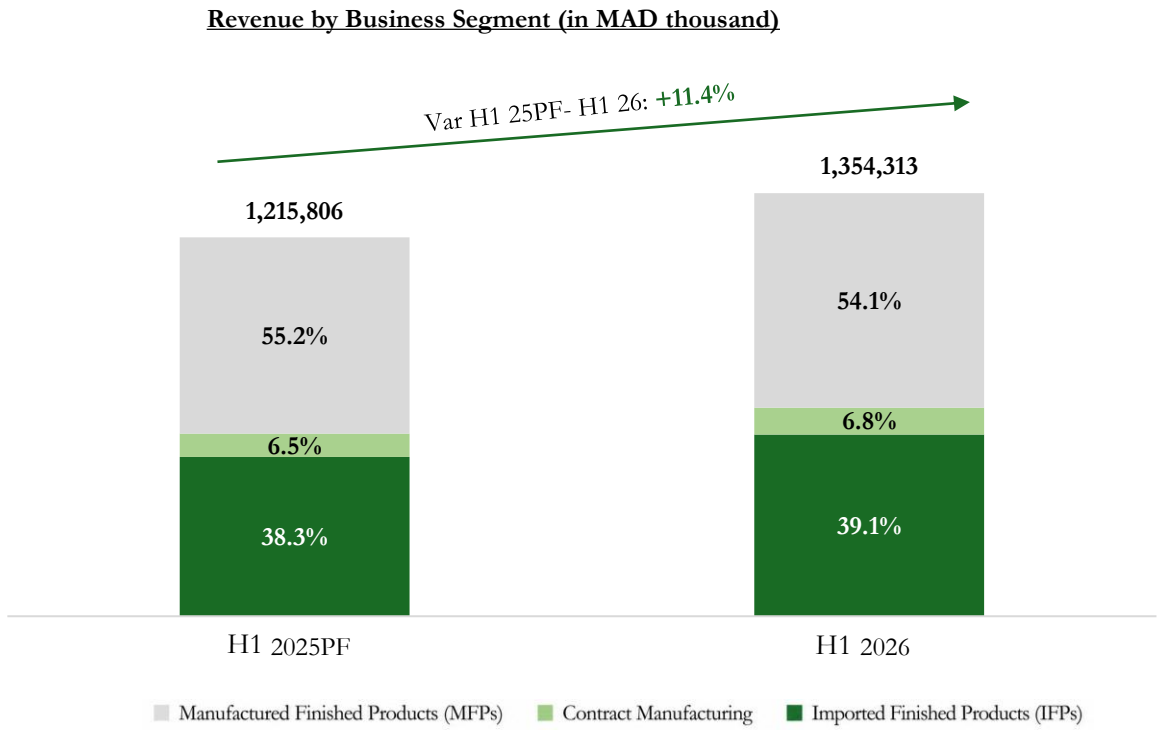


Source: Laprophan

III.4 Half-Year Analysis

VI.5.1 Revenue by Business Segment (H1 2026 vs. H1 2025PF)

The chart below shows Laprophan's revenue, including Rivopharm, in H1 2026 and H1 2025PF:



Source: Laprophan

[1] Through local pharmaceutical partners or through a distributor for indirect distribution in West Africa

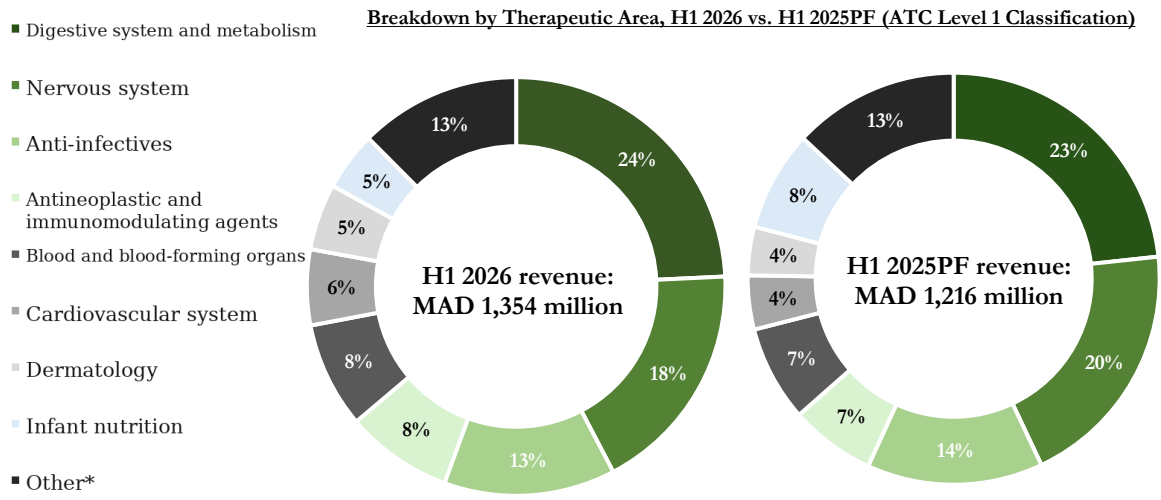
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Laprophan Group's revenue reached MAD 1,354,313 thousand in H1 2026, an increase of 11.4% compared with H1 2025PF.

This increase applied to both MFPs and IFPs, which accounted for an average of 54.7% and 38.7% of revenue, respectively, over H1 2025PF–H1 2026. During the period under review, an average of 6.7% of consolidated revenue came from products manufactured by third-party partners under contract and marketed under the Group's own brands.

VI.5.2 Revenue by Therapeutic Area (H1 2026 vs. H1 2025PF)

The chart below shows Laprophan's revenue by therapeutic area in H1 2026 compared with H1 2025PF:



Source: Laprophan

(*) Other: Solutions for hospitals, genitourinary system and sex hormones, musculoskeletal system, respiratory system, systemic hormonal preparations, services, sensory organs, antiparasitic products, insecticides and repellents

In H1 2026, most therapeutic areas recorded higher sales than in H1 2025PF. The largest contributions to this increase came from the following therapeutic areas:

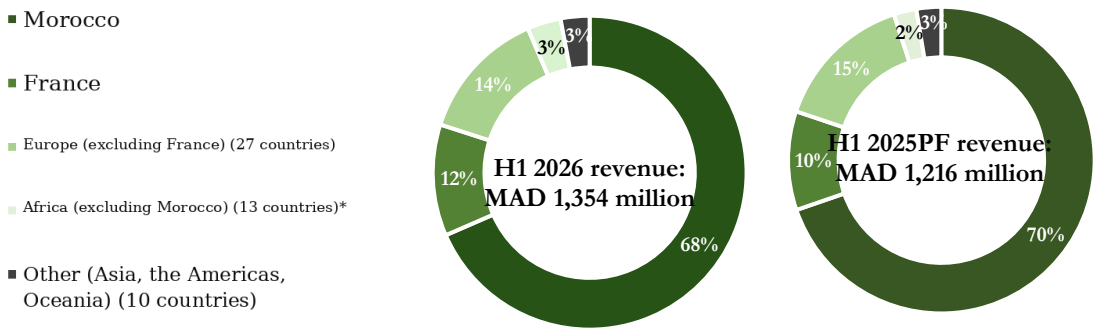
- Digestive system and metabolism: +MAD 45,159 thousand (+15.9%);
- Antineoplastic and immunomodulating agents: +MAD 30,545 thousand (+37.5%);
- Cardiovascular system: +MAD 27,694 thousand (+53.7%);
- Dermatology: +MAD 23,105 thousand (+50.0%).

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VI.5.3 Revenue by Geographic Region (H1 2026 vs. H1 2025PF)

The chart below shows Laprophan's revenue by geographic region in H1 2026 compared with H1 2025PF:

Revenue by Geographic Region, H1 2026 vs. H1 2025PF



Source: Laprophan

(*)Of which, 52.3% in H1 2025PF and 83.3% in H1 2026 consisted of sales made indirectly through a French partner

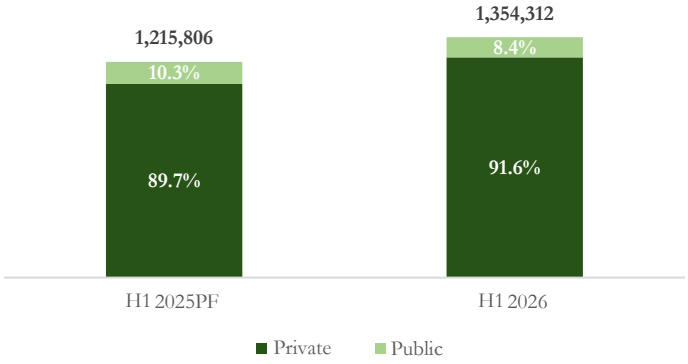
In H1 2026, most of the geographic regions served by Laprophan Group recorded higher sales than in H1 2025PF. The largest contributions to this increase came from the following regions:

- Morocco: +MAD 79,692 thousand (+9.4%);
- France: +MAD 28,753 thousand (+22.7%);
- Africa: +MAD 17,773 thousand (+61.2%).

VI.5.4 Revenue by Market (Public/Private) (H1 2026 vs. H1 2025PF)

Revenue by Market (Public/Private) (H1 2026 vs. H1 2025PF:

Revenue by Market (MAD thousand)



Source: Laprophan

In H1 2025PF and H1 2026, the private sector was the Group's largest revenue contributor, accounting for an average of 90.7%. Public-sector customers accounted for an average of 9.3% of revenue over the period under review.

Private-sector customers mainly comprise wholesalers, pharmacies, clinics and private hospitals, while the Ministry of Health, through the Directorate of Supply of Medicines and Health Products (DAMPS), is the Group's main public-sector customer.

It should also be noted that export sales, which are included in the private- and public-sector markets, are predominantly sales to the private sector. Sales in West Africa are made through a wholesaler-distributor, which consolidates the products, arranges their delivery to the various destination countries, and collects the receivables.

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IV. Investment Strategy

IV.1 Investment Strategy

Over the past three years, Laprophan Group's investment strategy has focused primarily on the following areas:

- **External growth**, based on the *Buy and Build* model, which consists of (i) acquiring companies with strong potential and complementary capabilities in terms of product portfolios, services, distribution channels, industrial facilities and geographic presence, and then (ii) integrating them while maximizing synergies across the Group;
- **Development of industrial and logistics capabilities**;
- **Development of new products.**

Combined with the ongoing development of exclusive partnerships with leading international pharmaceutical companies, this investment strategy aims to position Laprophan as an integrated pharmaceutical group with a portfolio covering all major therapeutic areas, diversified manufacturing capabilities, and a direct and indirect commercial presence on five continents.

Acquisition of AIF Pharma Maroc (2024)

In March 2024, Laprophan acquired 100% of the share capital of AIF Pharma Maroc, a holding company that owns Amanys Pharma, a company with recognized expertise in anti-infectives, intensive care, hematology and oncology, as well as its two subsidiaries, APIL in India and Amanys FZCO in the United Arab Emirates.

This acquisition enabled the Group to:

- Expand and diversify its product portfolio by adding more than 350 MAs covering new specialties in anti-infectives, oncology, hematology, critical care and intensive care;
- Strengthen its position in the hospital market, which is characterized by specialized, high-value-added medicines that complement Laprophan's hospital product range;
- Develop the Group's industrial synergies, particularly through the gradual transfer of antibiotic production to Amanys Pharma's site. This process began in 2025 and is expected to be completed by 2027. Laprophan also plans to eventually transfer its injectable production to the Amanys Pharma site to optimize the use of its industrial capacity and further specialize each site;
- Expand its portfolio of partnerships with leading international pharmaceutical companies, thereby strengthening its product development capabilities and access to new products.

Acquisition of Botanic Pharma (2024)

In September 2024, Laprophan acquired Botanic Pharma, a company specializing in the development and marketing of dietary supplements[1].

This acquisition is part of the Group's strategy to establish a dedicated dietary supplements business, drawing on a company with an established product portfolio and expertise in developing new formulations. It enables the Group to enter the dietary supplements market, diversify its offering and accelerate its growth in a dynamic segment.

[1] Products developed by Botanic Pharma are manufactured by third parties and marketed by Laprophan's sales teams

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As of 09/30/2026, Botanic Pharma held three certificates of registration for dietary supplements and had 10 products in development.

Acquisition of Rivopharm Group (2026)

In February 2026, Laprophan acquired 60% of the share capital of Rivopharm[1], a Switzerland-based pharmaceutical group specializing in the development, manufacture and marketing of generic medicines, particularly in the central nervous system and cardiovascular therapeutic areas. Rivopharm has a portfolio of approximately 540 MAs covering more than 125 molecules, a Swiss manufacturing site certified to major international standards (EU-GMP, Swissmedic and US FDA), and recognized expertise in pharmaceutical development, regulatory affairs and B2B activities.

This acquisition marks a major step in the Group's development strategy and enables it to:

- Accelerate its international expansion by drawing on a commercial platform based in Europe, with subsidiaries in several European countries and a direct and indirect commercial presence[2] in more than 50 countries across Europe, Asia and the Americas;
- Strengthen its product portfolio by adding medicines in complementary therapeutic areas and a development pipeline offering numerous opportunities to launch new products;
- Strengthen its industrial capabilities by adding a Swiss manufacturing site that meets the highest international quality standards, enabling the development of new manufacturing technologies, the gradual transfer of certain products and the enhancement of the Group's industrial expertise;
- Develop a high-value-added international B2B business by leveraging Rivopharm's recognized expertise in developing pharmaceutical dossiers, regulatory affairs, out-licensing, and partnerships with international pharmaceutical companies;
- Generate operational and commercial synergies through cross-selling between the two groups' portfolios, optimization of purchasing and supply, shared development and manufacturing capabilities, and the gradual consolidation of information systems;
- Strengthen the Group's innovation capabilities by integrating experienced pharmaceutical development and regulatory affairs teams, thereby accelerating the development and registration of new products in international markets;
- Position Laprophan as an integrated international pharmaceutical company with complementary platforms on several continents, capable of supporting its external growth strategy and international expansion over the long term.

The integration of Rivopharm Group is a major strategic focus beginning in 2026.

Strengthening Industrial and Logistics Capabilities (2023–2026)

Alongside its external growth strategy, Laprophan continued to strengthen its industrial and logistics facilities through the following key investments:

- **new facility dedicated to the production of large-volume injectables**, currently under development and expected to begin operations during 2027[3]. Designed to meet EU-GMP standards and incorporating innovative technology not previously used in Morocco, the facility is a key growth

[1] 60% of the share capital of Pian Holding BV through its subsidiary Europhan Europe, and 60% of Rivopharm Limited and Double-e Pharma Limited.

[2] Through local pharmaceutical partners or through a distributor for indirect distribution in West Africa.

[3] Subject to obtaining the required regulatory authorizations.

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driver for the Group, strengthening its industrial capabilities in the injectables segment. Total investment in the new facility is approximately MAD 374 million, financed as follows:
    - MAD 200 million financed through bank debt;
    - MAD 174 million financed with equity.

- **Expansion of Laprophan's logistics and storage capacity**, including doubling the capacity of its cold rooms and completing the fit-out and installation of equipment for the expansion of its logistics center (3,500 m², including 8,400 storage locations), for a total investment of approximately MAD 10 million financed with equity;

- **Numerous investments in industrial equipment and facilities** over the past three years (see section below), aimed at increasing production capacity, strengthening regulatory compliance and improving productivity at the Group's industrial sites.

These investments have enabled the Group to (i) increase and modernize its production and logistics capacity and (ii) optimize the organization of its industrial sites, particularly by gradually transferring certain activities (beta-lactams and injectables) to the Amanys Pharma site.

IV.2 Group Investments for the Period from April 1, 2023 to December 31, 2025

The table below shows the Group's investments from April 1, 2023 to December 31, 2025:

MAD thousand	Apr. 2023 - Mar. 2024	Apr. 2024 - Dec. 2024	Jan. 2025 - Dec. 2025
Change in financial assets	83,306	-190	-1,091
Acquisitions of equity interests in consolidated entities	723,183	2,800	-
Acquisition of fixed assets	107,377	311,895	148,254
Proceeds from disposals of fixed assets	-46,391	-133	-155
Net cash flows from investing activities	**867,475**	**314,372**	**147,008**

From April 2023 to March 2024, the Group's net investments totaled MAD 867,754 thousand, mainly relating to:

- Acquisitions of equity interests in consolidated entities (MAD 723,183 thousand), primarily the acquisition of AIF Pharma Maroc (MAD 722,886 thousand) and the formation of Ibyltech (MAD 198 thousand) and Medicann (MAD 100 thousand);
- change in financial assets (MAD 83,306 thousand), primarily resulting from the establishment of a shareholder loan account in favor of subsidiary AIF Pharma Maroc for MAD 83,000 thousand, as part of its acquisition by Laprophan, to enable it to (i) repay a bank loan and related interest (MAD 33,496 thousand) and (ii) settle the seller credit owed to AIF Snake (MAD 49,392 thousand), following the reduction of AIF Pharma's share capital and share premium through the repurchase of its own shares[1].
- acquisition of fixed assets (MAD 107,377 thousand), primarily comprising:
    - MAD 52,602 thousand in property, plant and equipment, including industrial and production equipment (MAD 19,708 thousand), renovation and modernization work at Laprophan's industrial site (MAD 15,380 thousand), and construction in progress (MAD 17,513 thousand), mainly relating to the secondary packaging workshop and advance payments for new production lines;

[1] Repurchase by AIF Pharma of shares held by AIF Snake, followed by cancellation of those shares

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- MAD 22,072 thousand relating to new finance lease agreements for operating equipment[1];
- MAD 31,224 thousand in deferred charges, primarily capitalized fees and costs relating to transactions involving Laprophan's share capital and external growth transactions;
- MAD 1,383 thousand in intangible assets.

From April 1, 2024 to December 31, 2024, the Group's net investments totaled MAD 314,372 thousand, mainly relating to the acquisition of fixed assets (MAD 311,895 thousand), primarily comprising:

- MAD 232,053 thousand at Amanys Pharma, mainly for equipment and fit-out of the new facility dedicated to the production of injectables;
- MAD 34,011 thousand at Laprophan, primarily relating to the continuation of the Group's industrial plan to increase capacity and improve production processes. These investments included production equipment and technical installations, renovation and modernization work at the industrial site, and new production lines.
- MAD 45,831 thousand relating to finance lease agreements[2], primarily a sale-and-leaseback agreement entered into in April 2024 for Laprophan's operating equipment;
- The acquisition of Botanic Pharma for MAD 2,800 thousand.

From January 2025 to December 2025, the Group's net investments totaled MAD 147,008 thousand, mainly relating to the acquisition of fixed assets (-MAD 148,254 thousand), comprising:

- MAD 95,657 thousand at Amanys Pharma, mainly for equipment and fit-out of the new facility dedicated to the production of injectables;
- MAD 49,251 thousand at Laprophan, primarily relating to the capitalization of fees and costs as deferred charges (MAD 15,547 thousand) and property, plant and equipment (MAD 32,267 thousand) for increased production capacity and continued fit-out work;
- MAD 3,019 thousand for new finance lease agreements covering various operating equipment at Laprophan and Amanys Pharma.

[1] The finance lease agreements are capitalized on the balance sheet in the consolidated financial statements

[2] The finance lease agreements are capitalized on the balance sheet in the consolidated financial statements

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IV.3 Key Ongoing Investments and Investments Approved by Management

The Group's key ongoing investments are presented below:

Project	Expected commissioning date	Total planned investment (MAD thousand)	Of which: equity (MAD thousand)	Of which: medium-term loan (MAD thousand)	Cash disbursed as of June 30, 2026 (MAD thousand)
Construction of an injectable production facility	Q4 2027	374	174	200	342.7
Expansion of injectable production and transfer of production	Q1 2029	26	26	-	0.1
Expansion of production capacity	Q1 2028	20	20	-	0.0
LIMS and strengthening of quality control	Q1 2027	8	8	-	0.2
Strengthening of IT infrastructure	Q1 2027	3	3	-	1.7
Total (MAD million)		**431**	**231**	**200**	**345**

Source: Laprophan

In addition to constructing a new injectable production facility (see Section IX.6, Technical Resources), the Group plans to gradually transfer and expand Laprophan's injectable production at Amanys Pharma's site in Ain Aouda by Q1 2029. An investment of MAD 26,000 thousand is planned for this purpose.

To increase the Group's production capacity, a total investment of MAD 20,000 thousand in industrial equipment and the reconfiguration of production facilities is planned at Laprophan and at Amanys Pharma's antibiotic production site.

Finally, investments of MAD 8,000 thousand and MAD 3,000 thousand, respectively, are planned for:

- ✓ Implementing LIMS software and acquiring new HPLC systems, which are expected to strengthen quality control while improving its efficiency, regulatory compliance and medicine safety;
- ✓ Strengthening the Group's IT infrastructure through ERP deployment and digital transformation projects aimed at improving operational management and reporting.

Pending Acquisition of Polymedic

In October 2026, as part of its external growth strategy, Laprophan Group signed a share purchase agreement covering all of the share capital and voting rights of Corporate Investment Holding (CIH), the parent company of pharmaceutical laboratory Polymedic, and had already notified the proposed concentration to the Competition Council.

Founded in 1964, Polymedic is a long-established and recognized player in Morocco's pharmaceutical industry, with more than 60 years of expertise. The laboratory is an integrated pharmaceutical platform covering the entire value chain, from R&D through distribution and medical promotion. It develops, manufactures and markets medicines and licensed products, and is a trusted industrial and commercial partner in Morocco to several major international pharmaceutical companies.

Polymedic key figures:

- Approximately 280 employees;
- An industrial site of approximately 9,600 m² in Casablanca;
- 138 MAs and more than 200 products marketed across 12 therapeutic areas;
- Revenue of MAD 405,000 thousand in 2025, expected to reach approximately MAD 455,000 thousand in 2026.

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This acquisition is part of the Group's strategic objective to strengthen its position in Morocco. Like the Group's previous acquisitions, it is intended to create complementarity and maximize synergies across product portfolios, distribution channels and industrial facilities, strengthen local manufacturing and logistics capabilities, and support the development of new products. Polymedic will give the Group a strong position in complementary therapeutic specialties.

Completion of the proposed acquisition remains subject to obtaining the required regulatory authorizations in accordance with applicable laws and regulations, and in particular to the prior approval of the Competition Council.

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IV.4 Research and Development

Since the 1960s, innovation and R&D have been a strategic pillar of the Group. These activities support the expansion of its product portfolio, the development of innovative formulations and the accelerated launch of new pharmaceutical products. The Group's R&D capabilities are supported by specialized teams and multidisciplinary expertise in Morocco and Switzerland.

Expertise

The Group has expertise across the pharmaceutical development value chain, from identifying new molecules through their development, industrialization and registration in various markets.

A pioneer in pharmaceutical research in Morocco, Laprophan established the Kingdom's first pharmaceutical R&D center. This longstanding expertise has continued to grow over the years and was further strengthened in February 2026 with the integration of Rivopharm. Through its subsidiary Developharma, Rivopharm brings recognized expertise in pharmaceutical development, registration dossier development and regulatory affairs.

This complementary expertise gives the Group capabilities that include:

- **Molecular screening:** Identifying and evaluating new chemical entities through high-throughput screening methods and selecting the most promising drug candidates for clinical development;
- **Preformulation and dosage form development:** Developing innovative dosage forms, including (i) complex solid oral dosage forms, (ii) injectable solutions and (iii) advanced effervescent technologies;
- **Developing analytical methods** to assess the identity, content, purity, impurities and physicochemical characteristics of active ingredients, excipients and finished products;
- **Manufacturing batches for clinical trials**;
- **Stability studies:** Testing a medicine's ability to retain its quality, safety and efficacy characteristics throughout its shelf life when stored under defined conditions;
- **Scale-up operations:** Transferring a manufacturing process developed at laboratory scale to pilot scale and then to industrial scale;
- **Support for product registration procedures:** Preparing and reviewing registration dossiers, compiling pharmaceutical, preclinical and clinical data, coordinating with the various departments (quality, production, etc.) and communicating with health authorities.

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Patented and Marketed Innovations

Drawing on more than 75 years of expertise, the Group[1] has developed and marketed several patented innovations, including:

Patent	Innovation	Therapeutic benefit	First filing date
IXOR ®	Omeprazole in a buffered effervescent tablet	Rapid protection of omeprazole from gastric acid, easier dissolution and potential improvement in bioavailability	2006
DI-INDO ®	Calcium indomethacin pentahydrate	A new chemical form of indomethacin intended to improve physicochemical properties, stability and pharmaceutical use	2004
NEOFORTAN ®	Phloroglucinol in effervescent tablets	First effervescent formulation of a musculotropic antispasmodic, providing easier administration and rapid dissolution	1998
LEVAMOX ®	Amoxicillin-clavulanic acid combination in an effervescent tablet	First effervescent formulation of this antibiotic combination, designed to improve adherence and ease of administration	2007

Source: Laprophan

Products in Development

As of the end of June 2026, the Group's development pipeline included more than 50 molecules.

Other Activities

In addition to developing new pharmaceutical products, the Group's R&D teams:

- ✓ Provide regulatory affairs expertise in the development and registration of medicines for export and international partners;
- ✓ Participate in biotechnology research initiatives. In this context, the Group contributed to the creation of Ibyltech, a company established through a partnership between Laprophan and MAScIR (Mohammed VI Polytechnic University) to develop monoclonal antibodies.

[1] All of the Group's patents are held by Laprophan

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Headcount

The Group's R&D and regulatory affairs activities are carried out by a team of 31 employees based in Morocco and Switzerland.

Department	Headcount	Key responsibilities
Headcount in Morocco	**22**	
Dosage Form Development (Formulation)	• 1 R&D Manager • 5 Scientists	• Development and validation of analytical methods • Technology transfers • Troubleshooting commercial production issues
Analytical Development	• Team Leader • 5 Analysts	• Development and validation of analytical methods
Regulatory Affairs	• 10 employees	• Preparation, submission and follow-up of marketing authorization applications
Headcount in Switzerland	**9**	
Developharma	• 1 R&D Director • 2 Pharmaceutical Technology Managers • 3 Analytical Development Laboratory Managers • 1 Quality Assurance Manager • 2 Support Staff	• Formulation and pharmaceutical dossier development • Technology transfers • Development and validation of analytical methods
Group total	**31**	

IV.5 Partnership Policies

To meet the needs of patients and healthcare professionals, the Group actively develops its product portfolio through long-term strategic partnerships with leading international pharmaceutical companies. These partnerships, based primarily on distribution, promotion, integrated service and contract manufacturing agreements, enable the Group to broaden its offering, gain access to innovative products and strengthen its presence in high-potential therapeutic areas.

The Group's partnerships cover a broad range of therapeutic areas, including diabetes and metabolic diseases, oncology, immunology, cardiology, fertility and reproductive medicine, rare diseases, intensive care and medical nutrition. These collaborations enable the Group to offer Moroccan healthcare professionals medicines and therapeutic solutions developed by leading international pharmaceutical companies while complementing its portfolio of proprietary products.

The Group's partnerships are based on distribution and/or promotion agreements in Morocco under which Group companies hold the marketing authorizations or certificates of registration for the products marketed. Certain agreements also provide for value-added services, particularly in medical affairs, market access and promotion.

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This partnership policy is a strategic growth driver for the Group, supporting the ongoing expansion of its portfolio, access to therapeutic innovations, stronger positions in its established markets and the development of new growth opportunities in Morocco and selected international markets.

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The table below summarizes the Group's key partnerships as of September 30, 2026:

Partner	Group entity involved	Partnership type	Products / therapeutic specialties	Key terms	Marketing Authorization (MA) holder	Partnership start year
Novo Nordisk A/S	Laprophan	Distribution	Therapeutic specialties: insulin, GLP-1 products and coagulation factors	Exclusive distribution in Morocco	Laprophan	1972
Danone (DNA&O)	Laprophan	Distribution	Infant formula and pediatric medical nutrition product ranges	Exclusive distribution in Morocco	Laprophan (registration certificate)	2016
Merck Export GmbH	Laprophan	Distribution	Products in diabetology, fertility and reproductive medicine	Exclusive distribution in Morocco	Laprophan	2016
Baxter	Laprophan	Distribution	Baxter's oncology product portfolio	Exclusive distribution in Morocco	Laprophan	1969
Pfizer International Corporation	Laprophan	Distribution	Products in endocrinology, rheumatology and oncology	Exclusive distribution in Morocco	Laprophan	2009

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Novartis Pharma Services AG	Laprophan	Distribution	Products in immunology and transplantation, specialized endocrinology and neuroendocrine tumor oncology	Exclusive distribution in Morocco	Laprophan	2024
X.O Laboratory	Laprophan	Distribution	Cardiology product range	Exclusive distribution in Morocco	Laprophan	2021
Sanofi-Opella Healthcare International	Laprophan	Distribution and promotion	Maxilase® in Morocco	Exclusive distribution in Morocco	Laprophan	2024
Glaxo Smithkline Maroc SA	Amanys Pharma	Contract manufacturing for a third party	Oral beta-lactam product range (tablets and suspensions)	Contract manufacturing for marketing by GSK in Morocco. Minimum annual purchase quantity commitment.	GSK	2014
Amgen (Europe GmbH)	Amanys Pharma	Distribution and promotion	Selected Amgen products	Exclusive distribution in Morocco	Amanys Pharma	2015
Octapharma AG	Amanys Pharma	Distribution and promotion	Selected Octapharma products	Exclusive distribution in Morocco, Côte d'Ivoire and Gabon. Amanys Pharma guarantees a minimum annual aggregate purchase amount by value.	Amanys Pharma	2023

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Natco Pharma LTD	Amanys Pharma	Distribution and promotion	Selected Natco products	Exclusive distribution in Morocco and French-speaking West Africa. Amanys Pharma guarantees a minimum annual aggregate purchase amount by value.	Amanys Pharma	2023

Source: Laprophan

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V. Laprophan's Shareholding Structure

The evolution of Laprophan's shareholding structure over the five most recent financial years is presented below:

Shareholder	12/31/2021		12/31/2022		12/31/2023		12/31/2024		12/31/2025		09/30/2026	
	Shares and voting rights	Capital % and voting rights	Shares and voting rights	Capital % and voting rights	Shares and voting rights	Capital % and voting rights	Shares and voting rights	Capital % and voting rights	Shares and voting rights	Capital % and voting rights	Shares and voting rights	Capital % and voting rights
Farid Bennis	0	0.00%	884	2.06%	879	1.62%	879	1.62%	879	1.54%	15,552	20.60%
Vepo Holding	21,037	52.59%	21,248	49.49%	21.262	39.14%	21.262	39.14%	21,262	37.35%	21,262	28.17%
Nerus Holding	-	0.00%	10,629	24.76%	10.629	19.57%	10.629	19.57%	10,629	18.67%	10,629	14.08%
Coparchim	7,707	19.27%	9,421	21.94%	9.421	17.34%	9.421	17.34%	9,421	16.55%	9,421	12.48%
Laxmi Holding	-	0.00%	-	0.00%	1	0.00%	1	0.00%	1	0.00%	1	0.00%
Other[1]	10,516	26.29%	10	0.02%	-	0.00%	-	0.00%	-	0.00%	-	
MC IV Pharma	-	0.00%	-	0.00%	11.385	20.96%	11.385	20.96%	12,148	21.34%	16,159	21.41%
Mediterrania Capital IV Morocco	-	0.00%	-	0.00%	-	0.00%	-	0.00%	1,851	3.25%	2,462	3.26%
MC IV Team	-	0.00%	-	0.00%	1	0.00%	1	0.00%	1	0.00%	1	0.00%
Bristol-Myers Squibb	740	1.85%	740	1.72%	740	1.36%	740	1.36%	740	1.30%	-	0.00%
Total	**40,000**	100.00%	**42.932**	**100.00%**	**54,318**	**100.00%**	**54.318**	**100.00%**	**56,932**	**100.00%**	**75,487**	**100.00%**

Source: Laprophan

[1] Other members of Bennis family

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As of 10/27/2026, the Company's shareholding structure was as follows:

Shareholder	Shares and voting rights	Capital % and voting rights
Vepo Holding	21,262	28.17%
Farid Bennis	15,552	20.60%
Nerus Holding	10,629	14.08%
Coparchim	9,421	12.48%
Laxmi Holding	1	0.00%
MC IV Pharma	16,159	21.41%
Mediterrania Capital IV Morocco	2,462	3.26%
MC IV Team	1	0.00%
Total	**75,487**	**100.00%**

Source: Laprophan

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PART III – FINANCIAL DATA

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I. Analysis of Annual Financial Statements

I.1. Analysis of Standalone Annual Financial Statements

I.1.1 Analysis of the Management Balances Statement

The table below presents Laprophan's key Management Balances Statement indicators for 2023PF–2025:

MAD thousand	2023	2023PF	2024	2024PF	2025	Var. 23PF-24PF	Var. 24PF-25
Revenue	**1,109,780**	**1,176,603**	**852,222**	**1,202,525**	**1,335,220**	***2.2%***	***11.0%***
Change in inventories of products	19,740	5,376	17,262	20,241	-13,618	*>100%*	*<-100%*
Purchases of goods resold	-476,645	-509,605	-356,356	-516,203	-528,279	*1.3%*	*2.3%*
Raw materials and supplies consumed	-215,895	-214,848	-170,292	-237,952	-248,474	*10.8%*	*4.4%*
Other external expenses	-181,889	-190,804	-141,306	-186,883	-199,351	*-2.1%*	*6.7%*
Value added	**255,091**	**266,722**	**201,530**	**281,728**	**345,498**	***5.6%***	***22.6%***
As a % of revenue	*23.0%*	*22.7%*	*23.6%*	*23.4%*	*25.9%*	*0.8 pts*	*2.4 pts*
Personnel expenses	-211,798	-206,193	-164,146	-214,257	-205,301	*3.9%*	*-4.2%*
Taxes and duties	-12,491	-11,811	-8,425	-11,772	-9,820	*-0.3%*	*-16.6%*
EBITDA	**30,802**	**48,718**	**28,958**	**55,700**	**130,377**	***14.3%***	***>100%***
As a % of revenue	*2.8%*	*4.1%*	*3.4%*	*4.6%*	*9.8%*	*0.5 pts*	*5.1 pts*
Other operating income	27,385	29,241	27,939	35,112	35,934	*20.1%*	*2.3%*
Other operating expenses	-260	-395	-192	-257	-4,500	*-34.9%*	*>100%*
Reversals of operating provisions; transfers of expenses	45,356	54,868	16,002	21,648	33,758	*-60.5%*	*55.9%*
Operating depreciation, amortization and provision charges	-36,417	-32,705	-24,181	-33,252	-41,496	*1.7%*	*24.8%*
Operating income	**66,867**	**99,727**	**48,526**	**78,951**	**154,074**	***-20.8%***	***95.2%***
As a % of revenue	*6.0%*	*8.5%*	*5.7%*	*6.6%*	*11.5%*	*-1.9 pts*	*5.0 pts*
Financial income	**-10,868**	**-18,380**	**-25,601**	**-30,711**	**-36,222**	***67.1%***	***17.9%***
Current income	**55,998**	**81,346**	**22,925**	**48,240**	**117,852**	***-40.7%***	***>100%***
Noncurrent income	-5,244	-12,261	-3,928	4,938	-25,317	*>100%*	*<-100%*
Income before taxes	**50,754**	**69,086**	**18,997**	**53,178**	**92,535**	***-23.0%***	***74.0%***
Income tax	-18,839	-24,439	-7,862	-22,008	-35,957	*-10.0%*	*63.4%*
Net income	**31,915**	**44,646**	**11,135**	**31,170**	**56,578**	***-30.2%***	***81.5%***

Source: Laprophan

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I.1.2 Balance Sheet Analysis

The following table presents key indicators from Laprophan's standalone balance sheet for 2023PF–2025:

Standalone Assets

MAD thousand	2023	2023PF	2024	2024PF	2025	Var. 23PF-24PF	Var. 24PF-25
Non-value assets	26,787	28,997	18,762	18,762	17,258	*-35.3%*	*-8.0%*
Intangible assets	46,542	49,293	50,182	50,182	50,001	*1.8%*	*-0.4%*
Property, plant and equipment	107,204	143,860	125,364	125,364	140,500	*-12.9%*	*12.1%*
Financial assets	812,129	6,003	815,171	815,171	816,310	*>100%*	*0.1%*
Foreign currency translation adjustments (assets)	14	14	71	71	4	*>100%*	*-93.8%*
Fixed assets	**992,676**	**228,167**	**1,009,550**	**1,009,550**	**1,024,073**	***>100%***	***1.4%***
As a % of total assets	*49.2%*	*15.4%*	*52.3%*	*51.7%*	*47.8%*	*36.3 pts*	*-3.9 pts*
Goods for resale	142,798	153,079	160,784	160,784	208,876	*5.0%*	*29.9%*
Raw materials and consumable supplies	150,508	157,121	123,812	123,812	142,699	*-21.2%*	*15.3%*
Work in progress	28,522	26,020	35,151	35,151	29,539	*35.1%*	*-16.0%*
Intermediate and residual products	,	-	,	-	-	*n.a*	*n.a*
Finished products	81,044	80,566	91,839	91,839	84,074	*14.0%*	*-8.5%*
Inventories	**402,871**	**416,786**	**411,587**	**411,587**	**465,188**	***-1.2%***	***13.0%***
Suppliers: receivables, advances and down payments	26,578	22,273	21,682	21,682	15,708	*-2.7%*	*-27.6%*
Trade receivables and related accounts	414,901	425,626	333,429	333,429	306,034	*-21.7%*	*-8.2%*
Personnel receivables	4,774	4,422	4,545	4,545	3,846	*2.8%*	*-15.4%*
Government receivables	52,592	39,819	88,759	108,795	117,854	*>100%*	*8.3%*
Receivables from shareholders	,	-	,	-	-	*n.a*	*n.a*
Other receivables	55,917	2,983	418	418	5,841	*-86.0%*	*>100%*
Prepaid expenses and accrued income	4,880	10,647	6,563	6,563	9,672	*-38.4%*	*47.4%*
Current asset receivables	**559,641**	**505,770**	**455,396**	**475,432**	**458,955**	***-6.0%***	***-3.5%***
Marketable securities	**-,**	**236,000**	**-,**	**-**	**-**	***-100.0%***	***n.a***
Foreign currency translation adjustments (assets)	**256**	**256**	**952**	**952**	**263**	***>100%***	***-72.4%***
Current assets	**962,768**	**1,158,813**	**867,935**	**887,970**	**924,406**	***-23.4%***	***4.1%***
As a % of total assets	*47.7%*	*78.5%*	*44.9%*	*45.5%*	*43.1%*	*-33.0 pts*	*-2.3 pts*
Cash and cash equivalents (assets)	**62,601**	**90,115**	**54,170**	**54,170**	**193,898**	***-39.9%***	***>100%***
Total Assets	**2,018,044**	**1,477,095**	**1,931,654**	**1,951,690**	**2,142,378**	***32.1%***	***9.8%***

Source: Laprophan

Standalone Liabilities

MAD thousand	2023	2023PF	2024	2024PF	2025	Var. 23PF-24PF	Var. 24PF-25
Share capital	95,057	95,057	95,057	95,057	99,631	*0.0%*	*4.8%*
Share premium	580,075	580,075	580,075	580,075	715,500	*0.0%*	*23.3%*
Legal reserve	7,513	7,513	9,506	9,506	9,506	*26.5%*	*0.0%*
Other reserves	3,745	3,745	31,649	31,649	42,784	*>100%*	*35.2%*

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Retained earnings	25,064	25,064	1,800	1,800	1,800	-92.8%	0.0%
Net income for the financial year	31,915	44,646	11,135	31,170	56,578	-30.2%	81.5%
Total shareholders' equity	**743,369**	**756,100**	**729,220**	**749,256**	**925,798**	**-0.9%**	**23.6%**
As a % of total assets	*36.8%*	*51.2%*	*37.8%*	*38.4%*	*43.2%*	*-12.8 pts*	*4.8 pts*
Investment subsidies	,	-	,	-	-	*n.a*	*n.a*
Regulatory provisions	11,604	17,238	14,258	14,258	23,870	-17.3%	67.4%
Equity equivalents	**11,604**	**17,238**	**14,258**	**14,258**	**23,870**	**-17.3%**	**67.4%**
As a % of total assets	*0.6%*	*1.2%*	*0.7%*	*0.7%*	*1.1%*	*-0.4 pts*	*0.4 pts*
Bond debt	,	-	,	-	-	*na*	*na*
Other financial debt	516,415	19,860	503,080	503,080	425,934	>100%	-15.3%
Financial debt	**516,415**	**19,860**	**503,080**	**503,080**	**425,934**	**>100%**	**-15.3%**
As a % of total assets	*25.6%*	*1.3%*	*26.0%*	*25.8%*	*19.9%*	*24.4 pts*	*-5.9 pts*
Provisions for risks	14	14	71	71	4	>100%	-93.8%
Provisions for expenses	,	-	,	-	-	*n.a*	*n.a*
Long-term provisions for risks and expenses	**14**	**14**	**71**	**71**	**4**	**-**	**-1**
As a % of total assets	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0 pts*	*0.0 pts*
Increase in receivables from fixed assets	35	22		-	2	-100.0%	*n.a*
Decrease in financing debt	1	97	14	14	-	-85.6%	-100.0%
Foreign currency translation adjustments (liabilities)	**37**	**119**	**14**	**14**	**2**	**-2**	**-1**
As a % of total assets	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0 pts*	*0.0 pts*
Permanent financing	**1,271,439**	**793,330**	**1,246,643**	**1,266,679**	**1,375,608**	**59.7%**	**8.6%**
As a % of total assets	*63.0%*	*53.7%*	*64.5%*	*64.9%*	*64.2%*	*11.2 pts*	*-0.7 pts*
Trade payables and related accounts	248,568	216,646	226,684	226,684	268,837	4.6%	18.6%
Customer advances and deposits received	1,062	1,062	1,812	1,812	1,812	70.6%	0.0%
Personnel payables	3,381	5,747	4,435	4,435	5,062	-22.8%	14.1%
Social security agencies	10,300	12,753	12,968	12,968	13,476	1.7%	3.9%
Government payables	16,121	12,146	14,603	14,603	45,284	20.2%	>100%
Shareholder current accounts	86,718	86,718	46,769	46,769	25,942	-46.1%	-44.5%
Other creditors	207	3	18	18	18	>100%	0.0%
Accrual and deferral accounts (liabilities)	6,601	3,632	17,452	17,452	17,321	>100%	-0.7%
Other provisions for risks and expenses	256	256	952	952	7,572	>100%	>100%
Foreign currency translation adjustments (liabilities)	1,096	1,172	1,306	1,306	378	11.5%	-71.1%
Current liabilities	**374,309**	**340,134**	**326,999**	**326,999**	**385,703**	**-3.9%**	**18.0%**
As a % of total assets	*18.5%*	*23.0%*	*16.9%*	*16.8%*	*18.0%*	*-6.3 pts*	*1.2 pts*
Cash liabilities	**372,297**	**343,630**	**358,012**	**358,012**	**381,067**	**4.2%**	**6.4%**
Total liabilities	**2,018,044**	**1,477,095**	**1,931,654**	**1,951,690**	**2,142,378**	**32.1%**	**9.8%**

Source: Laprophan

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I.2. Analysis of Annual Consolidated Financial Statements

I.2.1 Analysis of the Consolidated Management Balances Statement

The table below presents Laprophan's consolidated Management Balances Statement for 2023PF–2025:

MAD thousand	2023	2023 PF	2024	2024PF	2025	Var 23PF-24PF	Var 24PF-25
Sales of goods as purchased	549,995	799,719	708,528	888,124	974,625	*11.1%*	*9.7%*
- Purchases of goods resold	-476,645	-635,292	-522,588	-685,204	-701,496	*7.9%*	*2.4%*
= Gross margin on sales of goods as purchased	**73,350**	**164,427**	**185,940**	**202,920**	**273,129**	**23.4%**	**34.6%**
Sales of products and services	559,785	703,386	574,601	749,520	845,593	*6.6%*	*12.8%*
Change in inventories of products	19,740	8,410	19,784	22,763	-13,317	*>100%*	*<-100%*
Other operating income	72,513	84,973	56,178	68,931	79,772	*-18.9%*	*15.7%*
+ Production for the financial year	**652,038**	**796,770**	**650,563**	**841,215**	**912,048**	***5.6%***	***8.4%***
Raw materials and supplies consumed	-215,898	-247,279	-211,293	-279,139	-300,814	*12.9%*	*7.8%*
Other external expenses	-168,105	-207,096	-168,316	-210,924	-231,825	*1.8%*	*9.9%*
- Consumption for the financial year	**-384,003**	**-454,375**	**-379,609**	**-490,063**	**-532,639**	***7.9%***	***8.7%***
= Value added	**341,385**	**506,821**	**456,894**	**554,071**	**652,538**	***9.3%***	***17.8%***
- Taxes and duties	-12,491	-12,320	-9,681	-13,073	-11,904	*6.1%*	*-8.9%*
- Personnel expenses	-211,798	-263,082	-228,696	-279,126	-286,516	*6.1%*	*2.6%*
= EBITDA	**117,096**	**231,420**	**218,516**	**261,872**	**354,118**	***13.2%***	***35.2%***
- Operating depreciation, amortization and provision charges	-48,902	-62,104	-65,855	-79,733	-89,556	*28.4%*	*12.3%*
= Operating income	**68,194**	**169,315**	**152,662**	**182,139**	**264,562**	***7.6%***	***45.3%***
+/- Financial income	**-13,447**	**-50,728**	**-41,519**	**-47,171**	**-54,046**	***-7.0%***	***14.6%***
= Current income	**54,747**	**118,587**	**111,142**	**134,968**	**210,516**	***13.8%***	***56.0%***
+/- Noncurrent income	**-10,651**	**-14,026**	**-3,332**	**5,314**	**-22,896**	***>100%***	***<-100%***
- Income tax	**-16,965**	**-35,917**	**-36,366**	**-50,311**	**-69,972**	***40.1%***	***39.1%***
- Amortization of goodwill	-1,517	-8,280	-8,247	-8,280	-8,280	*0.0%*	*0.0%*
= Net income for the financial year	**25,614**	**60,363**	**63,198**	**81,690**	**109,367**	***35.3%***	***33.9%***
Attributable to the Group	25,648	60,428	63,205	82,086	109,117	*35.8%*	*32.9%*
Non-controlling interests	-33	-65	-7	-396	250	*>100%*	*>100%*

Source: Laprophan

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I.2.1 Consolidated Balance Sheet Analysis

Consolidated Assets

MAD thousand	2023	2023 PF	2024	2024 PF	2025	Var 23PF-24PF	Var 24PF-25	CAGR
Goodwill	570,302	295,884	289,592	282,828	281,312	*-4.4%*	*-0.5%*	*-2.5%*
Non-value assets	29,919	32,039	26,431	26,359	30,939	*-17.7%*	*17.4%*	*-1.7%*
Intangible assets	18,602	310,297	312,809	306,626	310,526	*-1.2%*	*1.3%*	*0.0%*
Property, plant and equipment	278,275	329,083	554,023	550,909	624,855	*67.4%*	*13.4%*	*37.8%*
Financial assets	7,135	6,101	6,959	7,256	5,882	*18.9%*	*-18.9%*	*-1.8%*
Deferred tax assets	381	381	541	541	532	*42.0%*	*-1.7%*	*18.2%*
Fixed assets	**904,615**	**973,785**	**1,190,355**	**1,174,519**	**1,254,046**	*20.6%*	*6.8%*	*13.5%*
As a % of total assets	*40.6%*	*42.5%*	*48.4%*	*47.7%*	*46.4%*	*5.1 pts*	*-1.3 pts*	*,*
Inventories and work in progress	444,159	459,044	458,856	458,973	533,680	*0.0%*	*16.3%*	*7.8%*
Trade receivables and related accounts	533,313	546,228	450,487	450,487	435,752	*-17.5%*	*-3.3%*	*-10.7%*
Other receivables and accrual accounts	202,329	137,903	235,121	255,037	216,460	*84.9%*	*-15.1%*	*25.3%*
Current assets	**1,179,801**	**1,143,175**	**1,144,463**	**1,164,497**	**1,185,892**	*1.9%*	*1.8%*	*1.9%*
As a % of total assets	*52.9%*	*49.9%*	*46.5%*	*47.3%*	*43.9%*	*-2.7 pts*	*-3.4 pts*	*,*
Cash and cash equivalents (assets)	**145,371**	**172,603**	**125,009**	**124,709**	**264,394**	*-27.7%*	*>100%*	*23.8%*
Total assets	**2,229,786**	**2,289,564**	**2,459,828**	**2,463,725**	**2,704,332**	*7.6%*	*9.8%*	*8.7%*

Source: Laprophan

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Consolidated Liabilities

MAD thousand	2023	2023 PF	2024	2024 PF	2025	Var 23PF-24PF	Var 24PF-25	CAGR
Share capital	95,057	95,057	95,057	95,057	99,631	*0.0%*	*4.8%*	*2.4%*
Share premium, merger premium and contribution premium	580,074	580,075	580,074	580,075	715,500	*0.0%*	*23.3%*	*11.1%*
Consolidated reserves	48,670	52,923	47,933	38,320	108,942	*-27.6%*	*>100%*	*43.5%*
Consolidated net income	25,614	60,363	63,198	81,690	109,367	*35.3%*	*33.9%*	*34.6%*
Total equity of the consolidated group	**749,415**	**788,418**	**786,262**	**795,142**	**1,033,440**	*0.9%*	*30.0%*	*14.5%*
As a % of total assets	*33.6%*	*34.4%*	*32.0%*	*32.3%*	*38.2%*	*-2.2 pts*	*5.9 pts*	*,*
Equity attributable to the Group	*749,345*	*788,433*	*785,812*	*794,653*	*1,032,727*	*0.8%*	*30.0%*	*14.4%*
Non-controlling interests	*70*	*-16*	*450*	*488*	*713*	*>100%*	*46.1%*	*n.a.*
Financing debt	640,647	669,182	757,670	754,748	681,853	*12.8%*	*-9.7%*	*0.9%*
Provisions for risks and expenses	14	14	322	322	5	*>100%*	*-98.4%*	*-40.2%*
Deferred tax liabilities	2,668	36,511	34,938	33,080	35,535	*-9.4%*	*7.4%*	*-1.3%*
Current liabilities	**455,270**	**442,306**	**508,159**	**507,957**	**565,855**	*14.8%*	*11.4%*	*13.1%*
As a % of total assets	*20.4%*	*19.3%*	*20.7%*	*20.6%*	*20.9%*	*1.3 pts*	*0.3 pts*	*,*
Trade payables and related accounts	289,107	257,205	359,941	359,843	390,992	*39.9%*	*8.7%*	*23.3%*
Other liabilities and accrual accounts	166,163	185,101	148,219	148,114	174,863	*-20.0%*	*18.1%*	*-2.8%*
Cash liabilities	**381,772**	**353,133**	**372,476**	**372,476**	**387,645**	*5.5%*	*4.1%*	*4.8%*
Total liabilities	**2,229,786**	**2,289,564**	**2,459,828**	**2,463,725**	**2,704,333**	*7.6%*	*9.8%*	*8.7%*

Source: Laprophan

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II. Analysis of Interim Financial Statements

II.1. Analysis of Interim Standalone Financial Statements

II.1.1 Analysis of the Standalone Management Balances Statement

MAD thousand	H1 2025	H1 2026	Var. H1 25 - H1 26
Revenue	**637,628**	**674,215**	***5.7%***
Change in finished goods inventories	8,072	11,999	*48.6%*
Goods purchased for resale	-252,729	-254,180	*0.6%*
Raw materials and supplies consumed	-122,609	-141,908	*15.7%*
Other external expenses	-95,081	-111,748	*17.5%*
Value added	**175,281**	**178,378**	***1.8%***
As a % of revenue	*27.5%*	*26.5%*	*-1.0 pts*
Personnel expenses	-94,751	-109,359	*15.4%*
Taxes and duties	-4,968	-5,552	*11.7%*
EBITDA	**75,562**	**63,467**	***-16.0%***
As a % of revenue	*11.9%*	*9.4%*	*-2.4 pts*
Other operating income	13,599	15,454	*13.6%*
Other operating expenses	-2,250	-2,250	*0.0%*
Reversals of operating expenses; expense transfers	10,704	15,976	*49.2%*
Operating depreciation, amortization and provisions	-21,813	-17,108	*-21.6%*
Operating income	**75,801**	**75,538**	***-0.3%***
As a % of revenue	*11.9%*	*11.2%*	*-0.7 pts*
Net financial income (expense)	**-17,163**	**-2,182**	***-87.3%***
Ordinary income	**58,638**	**73,356**	***25.1%***
Nonrecurring income	-4,170	-7,073	*69.6%*
Income before taxes	**54,469**	**66,283**	***21.7%***
Income taxes	-18,549	-20,765	*12.0%*
Net income	**35,920**	**45,518**	***26.7%***

Source: Laprophan

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II.1.2 Analysis of the Standalone Balance Sheet

Standalone Assets

MAD thousand	2025	H1 2026	Var. 25-H1 26
Deferred charges	17,258	17,076	*-1.1%*
Intangible assets	50,001	50,263	*0.5%*
Property, plant and equipment	140,500	141,848	*1.0%*
Financial assets	816,310	1,212,559	*48.5%*
Foreign currency translation differences - assets	4	4	*-8.8%*
Noncurrent assets	**1,024,073**	**1,421,750**	***38.8%***
As a % of total assets	*47.8%*	*58.1%*	*10.3 pts*
Goods	208,876	108,091	*-48.3%*
Raw materials and consumable supplies	142,699	145,939	*2.3%*
Work in progress	29,539	12,333	*-58.2%*
Intermediate and residual products	-	-	*n.a*
Finished goods	84,074	112,891	*34.3%*
Inventories	**465,188**	**379,254**	***-18.5%***
Supplier receivables, advances and prepayments	15,708	40,781	*>100%*
Trade receivables and related accounts	306,034	308,827	*0.9%*
Employee receivables	3,846	3,911	*1.7%*
State receivables	117,854	94,631	*-19.7%*
Receivables from shareholders	-	15,000	*n.a*
Other receivables	5,841	7,795	*33.5%*
Prepaid expenses and other current assets	9,672	34,962	*>100%*
Current receivables	**458,955**	**505,907**	***10.2%***
Marketable securities	**-**	**-**	***n.a***
Foreign currency translation differences - assets	**263**	**137**	***-48.0%***
Current assets	**924,406**	**885,298**	***-4.2%***
As a % of total assets	*43.1%*	*36.2%*	*-7.0 pts*
Cash and cash equivalents	**193,898**	**140,376**	***-27.6%***
Total assets	**2,142,378**	**2,447,424**	***14.2%***

Source: Laprophan

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Standalone Liabilities

MAD thousand	2025	H1 2026	Var. 25-H1 26
Share capital	99,631	99,631	*0.0%*
Share premium	715,500	503,361	*-29.6%*
Legal reserve	9,506	9,963	*4.8%*
Other reserves	42,784	56,120	*31.2%*
Retained earnings	1,800	1,800	*0.0%*
Net income for the financial year	56,578	45,518	*-19.5%*
Total shareholders' equity	**925,798**	**716,393**	***-22.6%***
As a % of total assets	*43.2%*	*29.3%*	*-13.9 pts*
Investment grants	-	-	*n.a*
Regulated provisions	23,870	27,353	*14.6%*
Equity-like items	**23,870**	**27,353**	***14.6%***
As a % of total assets	*1.1%*	*1.1%*	*0.0 pts*
Bond debt	-	-	*na*
Other financial debt	425,934	624,766	*46.7%*
Financial debt	**425,934**	**624,766**	***46.7%***
As a % of total assets	*19.9%*	*25.5%*	*5.6 pts*
Provisions for risks	4	4	*-8.8%*
Provisions for expenses	-	-	*n.a*
Long-term provisions for risks and expenses	**4**	**4**	***-8.8%***
As a % of total assets	*0.0%*	*0.0%*	*0.0 pts*
Increase in receivables from fixed assets	2	0	*-100.0%*
Decrease in financing debt	0	1	*n.a*
Foreign currency translation differences - liabilities	**2**	**1**	***-43.9%***
As a % of total assets	*0.0%*	*0.0%*	*0.0 pts*
Permanent financing	**1,375,608**	**1,368,517**	***-0.5%***
As a % of total assets	*64.2%*	*55.9%*	*-8.3 pts*
Trade payables and related accounts	268,837	240,682	*-10.5%*
Customer payables, advances and prepayments	1,812	1,978	*9.2%*
Employee payables	5,062	5,174	*2.2%*
Social security liabilities	13,476	10,222	*-24.1%*
Amounts payable to the State	45,284	21,559	*-52.4%*
Shareholder current accounts	25,942	273,004	*>100%*
Other payables	18	360	*>100%*
Accrued expenses and other current liabilities	17,321	13,100	*-24.4%*
Other provisions for risks and expenses	7,572	8,334	*10.1%*
Foreign currency translation differences - liabilities	378	1,103	*>100%*
Current liabilities	**385,703**	**575,517**	***49.2%***
As a % of total assets	*18.0%*	*23.5%*	*5.5 pts*
Cash liabilities	**381,067**	**503,389**	***32.1%***
Total liabilities	**2,142,378**	**2,447,424**	***14.2%***

Source: Laprophan

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II.2. Analysis of Half-Year Consolidated Financial Statements

II.2.1 Analysis of the Consolidated Management Balances Statement

MAD thousand	H1 2025	H1 2025PF	H1 2026	Var. H1 25PF - H1 26
Sales of goods as purchased	468,453	544,553	621,512	*14.1%*
-Goods purchased for resale	-341,382	-390,563	-427,413	*9.4%*
=Gross margin on sales of goods	**127,072**	**153,990**	**194,100**	***26.0%***
Sales of goods and services produced	401,975	671,253	732,800	*9.2%*
Change in finished goods inventories	8,824	-9,481	28,151	*>100%*
Other operating income and expenses	26,464	26,128	37,176	*42.3%*
+Production for the financial year	**437,263**	**687,900**	**798,128**	***16.0%***
Revenue	**870,428**	**1,215,806**	**1,354,313**	***11.4%***
Raw materials and supplies consumed	-142,825	-264,673	-265,434	*0.3%*
Other external expenses	-104,557	-142,823	-193,697	*35.6%*
-Consumption for the financial year	**-247,382**	**-407,497**	**-459,130**	***12.7%***
=Value added	**316,953**	**434,393**	**533,097**	***22.7%***
-Taxes and duties	-5,324	-5,324	-6,340	*19.1%*
-Personnel expenses	-133,671	-218,658	-242,291	*10.8%*
=EBITDA	**177,958**	**210,411**	**284,466**	***35.2%***
-Operating depreciation, amortization and provisions	-44,542	-63,835	-63,826	*0.0%*
=Operating income	**133,416**	**146,576**	**220,640**	***50.5%***
+/- Net financial income (expense)	**-22,537**	**-38,340**	**-49,347**	***28.7%***
= Current income	**110,879**	**108,236**	**171,293**	***58.3%***
+/- Nonrecurring income (expense)	**-9,649**	**-9,256**	**-1,242**	***-86.6%***
-Income taxes	**-38,992**	**-36,673**	**-40,193**	***9.6%***
-Amortization of goodwill	-4,140	-4,140	-4,140	*0.0%*
= Net income for the financial year	**58,098**	**58,166**	**125,718**	***>100%***
Net income attributable to the Group	57,573	56,192	107,810	*91.9%*
Non-controlling interests	525	1,974	17,908	*>100%*

Source: Laprophan

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II.2.2 Analysis of the Consolidated Balance Sheet

Consolidated Assets

MAD thousand	2025	2025PF'	H1 2026	Var. 25 - H1 26
Goodwill	281,312	607,084	608,749	*0.3%*
Non-value assets	30,939	30,939	28,629	*-7.5%*
Intangible assets	310,526	413,513	416,713	*0.8%*
Property, plant and equipment	624,855	687,025	677,692	*-1.4%*
Financial assets	5,882	92,412	87,556	*-5.3%*
Deferred tax assets	532	532	543	*2.0%*
Fixed assets	**1,254,046**	**1,831,504**	**1,819,880**	***-0.6%***
As a % of total assets	*46.4%*	*52.6%*	*50.0%*	*-2.6 pts*
Inventories and work in progress	533,680	697,090	672,930	*-3.5%*
Trade receivables and related accounts	435,752	503,488	585,952	*16.4%*
Other receivables and accrual accounts	216,460	251,006	304,483	*21.3%*
Current assets	**1,185,892**	**1,451,584**	**1,563,365**	***7.7%***
As a % of total assets	*43.9%*	*41.7%*	*43.0%*	*1.3 pts*
Cash and cash equivalents (assets)	**264,394**	**197,446**	**253,013**	***28.1%***
Total assets	**2,704,332**	**3,480,535**	**3,636,259**	***4.5%***

Source: Laprophan

Consolidated Liabilities

MAD thousand	2025	2025PF'	H1 2026	Var. 25 - H1 26
Share capital	99,631	99,631	99,631	*0.0%*
Share premium, merger premium and contribution premium	715,500	715,500	503,361	*-29.6%*
Consolidated reserves	108,942	152,066	220,788	*45.2%*
Consolidated net income	109,367	106,047	125,718	*18.5%*
Total equity of the consolidated group	**1,033,440**	**1,073,244**	**949,498**	***-11.5%***
As a % of total assets	*38.2%*	*30.8%*	*26.1%*	*-4.7 pts*
Equity attributable to the Group	*1,032,727*	*1,027,606*	*885,835*	*-13.8%*
Non-controlling interests	*713*	*45,638*	*63,663*	*39.5%*
Financing debt	681,853	1,142,973	1,052,812	*-7.9%*
Provisions for risks and expenses	5	5	4	*-20.0%*
Deferred tax liabilities	35,535	35,535	36,344	*2.3%*
Current liabilities	**565,855**	**799,677**	**1,047,429**	***31.0%***
As a % of total assets	*20.9%*	*23.0%*	*28.8%*	*5.8 pts*
Trade payables and related accounts	390,992	556,333	581,064	*4.4%*
Other liabilities and accrual accounts	174,863	243,344	466,365	*91.6%*
Cash liabilities	**387,645**	**429,101**	**550,172**	***28.2%***
Total liabilities	**2,704,332**	**3,480,535**	**3,636,259**	***4.5%***

Source: Laprophan

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PART IV – RISK FACTORS

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I.1. Risks Related to the Sector and the Business Environment

I.1.1 Regulatory Risk

Laprophan Group operates in a highly regulated sector, particularly with respect to Marketing Authorizations (MAs), pharmacovigilance, industrial permits and operations, manufacturing, imports, quality control, and the pricing of medicines. Any changes to the applicable regulatory framework, particularly with respect to administered prices, reimbursement conditions, import requirements, or industrial requirements, could affect the Group's operating conditions, revenue, and margins.

To limit its exposure to this risk, the Group:

- Monitors regulatory developments on an ongoing basis;
- Maintains and renews the authorizations required for its activities;
- Focuses primarily on accessible, high-quality products;
- Relies on quality control procedures, internal and external audits, and employee training. It also treats quality and compliance standards as strategic priorities, helping it adapt to potential regulatory changes;
- Diversifies its product portfolio and geographic exposure, including through a presence in more than 50 countries.

I.1.2 Competitive Risk

Laprophan Group may face increased competition in the Moroccan, African, and European pharmaceutical markets, particularly in the generic medicines and hospital specialty segments. This could result in a loss of market share, pricing pressure and, ultimately, lower revenue and margins.

To mitigate this risk, the Group closely monitors developments in the pharmaceutical market, stays abreast of the latest technologies and therapeutic innovations, and tracks medicines whose patents are approaching expiration to anticipate the development of new products and offer products that meet demand in its markets, are high quality, and are competitively priced. The risk is also mitigated by the Group's diversification in terms of (i) product portfolios, with more than 1,300 MAs, geographic presence, and markets served, with products sold in more than 50 countries, and (ii) distribution channels, including private-sector, public-sector, and export channels.

I.1.3 Country Risk

Country risk encompasses economic, financial, political, institutional, legal, social, public health, technological, and climate-related risks that could affect Laprophan Group's activities in the countries where it operates.

This risk is mitigated by (i) the relatively low risk profile of most countries where the Group has a presence, including Morocco, Switzerland, Germany, the United Kingdom, and the United Arab Emirates, particularly in terms of their economic and political stability, and (ii) the diversification of the Group's exposure, as it markets its products directly and indirectly[1] in more than 50 countries. The Group has monitoring procedures in place in the countries where it operates.

I.1.4 Foreign Exchange Risk

Laprophan Group is exposed to foreign exchange risk, primarily as a result of (i) importing inputs, including raw materials and active ingredients, and finished products, and (ii) expanding its international operations.

This risk is partially mitigated by (i) the relative stability of the Moroccan dirham against the main reference currencies, (ii) regular monitoring of exchange rates, and (iii) contractual adjustments that allow exchange rate movements to be passed through and help preserve economic balance. The acquisition of Rivopharm also helps mitigate this risk, as cash flows generated by the Rivopharm perimeter are primarily denominated

[1] Through pharmaceutical companies that are partners established locally or through a distributor for indirect distribution in West Africa

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in CHF, EUR, GBP, and USD, providing the Group with additional flexibility to reduce its foreign exchange exposure.

I.2. Risks Related to the Business and Operations

I.2.1 Risk Related to the Loss of a Partner Contract

Laprophan's relationships with its partners and suppliers are strategically important. Changes in these parties' policies, preferences, or economic circumstances could lead to the suspension or termination of distribution contracts, thereby affecting the Group's results.

This risk is mitigated by:

- The Group's credibility with its partners, based in particular on its market knowledge and expertise developed over more than 75 years;
- The Group's ability to retain partners and build long-term relationships with its partners and suppliers;
- Regulatory requirements under which a new MA must be obtained if the distributor changes. The process of obtaining an MA takes an average of two to three years. In Morocco, the Group owns the MAs for all medicines it distributes on behalf of international pharmaceutical companies;
- The ongoing development of new partnerships with additional suppliers;
- The use of measures to secure partnerships, including exclusivity agreements;
- Diversification of sources of supply, suppliers, contractual arrangements, products, services, and business lines.

I.2.2 Supply and Stockout Risk

Given the nature of its activities, including development, manufacturing, and distribution, the Group is exposed to supply and logistics risks, primarily relating to (i) nonconforming inputs, (ii) input availability, and (iii) delivery delays, which could lead to production interruptions and lost sales.

Supply and stockout risks primarily relate to (i) nonconforming inputs, (ii) input availability, and (iii) delivery delays.

To mitigate this risk, the Group:

- Classifies suppliers according to their criticality, with qualification, contracting, and monitoring requirements tailored accordingly;
- Plans its inventory and supply management in advance, including through needs assessments and advance planning;
- Where appropriate, maintains safety stock of critical inputs and systematically seeks alternative sources of supply (dual sourcing) where possible;
- Establishes framework agreements with suppliers and applies rigorous quality processes.

I.2.3 Industrial Risk

The main industrial risks to which the Group is exposed relate to the failure or unavailability of production equipment, the risk of product contamination, and the risk of fire or explosion that could affect its industrial facilities. If these risks materialize, they could result in production interruptions, delivery delays, and restoration costs.

To mitigate the risk of equipment failure, the Group implements a policy for maintaining and renewing its industrial assets based on several measures:

- Regular investment in state-of-the-art industrial equipment selected according to stringent criteria for performance, reliability, safety, regulatory compliance, spare-parts availability, and ease of maintenance;

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- Maintenance agreements with equipment manufacturers or recognized specialized service providers to ensure prompt service in accordance with industry best practices;
- Preventive, predictive, and corrective maintenance programs scheduled in accordance with manufacturers' recommendations and Good Manufacturing Practice (GMP) requirements;
- Monitoring of equipment performance indicators, including availability rates, failure frequency, and average repair time, to anticipate failures and continuously improve industrial performance;
- Maintaining a stock of critical spare parts and implementing redundancy solutions or backup equipment for the most sensitive facilities to reduce the risk of business interruptions.

To address the risk of contamination:

- Access to production areas is strictly controlled and permitted only through entry airlocks, where personnel and visitors wear appropriate protective equipment;
- Production facilities have air-handling systems that control temperature, humidity, filtration, and cleanliness in accordance with the requirements of the activities and applicable standards;
- If contamination is suspected or detected, the Group follows a rigorous procedure to protect employees and patients. This includes detecting and controlling the contamination, quarantining affected batches, conducting thorough investigations, taking corrective action - including cleaning, disinfecting facilities, and performing additional testing and, where necessary, destroying affected batches, suspending production, and notifying the competent authorities;
- The Group also maintains the various insurance policies taken out in connection with its activities to manufacture and market medicines.

To address the risk of fire or explosion:

- The Group implements appropriate prevention and protection measures at all its industrial sites;
- Fire detection and suppression equipment is regularly inspected, tested, and maintained in accordance with regulatory requirements and standards applicable to industrial pharmaceutical facilities;
- Industrial sites are designed and organized to limit the risk of fire or explosion spreading;
- Personnel receive regular safety training and are made aware of emergency procedures. Evacuation drills are held periodically to ensure the effectiveness of safety measures.

It should be noted that the risk of human error, which is inherent in all industrial activities, remains subject to significant controls in the pharmaceutical industry because of strict regulatory requirements and the numerous quality controls applied throughout the medicine production cycle. Laprophan has formal operating procedures, quality controls at various stages of the process - from raw materials to finished products - traceability systems, and regular personnel training and qualification measures to prevent, detect, and correct any errors. As of September 30, 2026, Laprophan had no record of any major incident or serious pharmacovigilance complaint.

I.2.4 Related to Information Systems and Cybersecurity

The Group increasingly relies on its information systems to manage its industrial, commercial, logistics, financial, and regulatory activities. The availability, integrity, and confidentiality of these systems and the data they contain are essential to business continuity.

Accordingly, the Group is exposed to risks related to failures in its IT infrastructure, cyberattacks, human error, and incidents that could disrupt its activities or compromise the confidentiality, integrity, or availability of its data. As part of its external growth strategy and digital transformation program, the Group also faces challenges related to the gradual integration of information systems at newly acquired companies.

To manage these risks, the Group implements an information systems security policy that includes access and authorization controls, data backup and recovery mechanisms, cybersecurity solutions, and business

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continuity and disaster recovery plans. The deployment of the SAP S/4HANA ERP system is accompanied by governance measures, internal controls, and support mechanisms intended to secure business processes and facilitate the gradual integration of the Group's entities.

I.2.5 Operational Risk Related to Acquisitions

Laprophan Group's development plan is based in part on an external growth strategy, reflected in its acquisitions of Amanys Pharma, Botanic Pharma, and Rivopharm Group - the latter comprising several pharmaceutical entities operating in various European jurisdictions - as well as its pending acquisition of Polymedic[1]. M&A transactions may give rise to risks related to difficulties integrating target companies.

To mitigate this risk, M&A transactions are subject to a structured review and approval process before completion, comprising (i) target selection, (ii) due diligence, (iii) approval by the relevant decision-making bodies, (iv) preparation for implementation, and (v) implementation. This process places significant emphasis on the target companies' potential and the Group's ability to integrate them. The Group has also gained substantial experience in external growth transactions, as demonstrated by the integration of Amanys Pharma and Botanic Pharma and the synergies generated since their acquisitions.

[1] In October 2026, as part of its external growth strategy, Laprophan Group signed a share purchase agreement for the acquisition of all of the share capital and voting rights of Corporate Investment Holding, the parent company of the pharmaceutical laboratory Polymedic.
Completion of the proposed acquisition remains subject to obtaining the necessary regulatory authorizations in accordance with applicable laws and regulations, particularly the prior approval of the Competition Council.

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I.3. Financial Risks

I.3.1 Risk Related to Counterparty Payment Delays

As a manufacturer and distributor of pharmaceutical products, the Group is exposed to the risk of longer payment periods from its customers. Payment periods may vary depending on the type of counterparty and the markets served. Administrative procedures for receiving, validating, and processing invoices, particularly at public institutions and certain distributors, may result in collection delays that could affect the Group's working capital requirements, cash position, and operating cash flows.

To manage this risk, the Group has implemented several measures, including:

- A rigorous process for monitoring and collecting receivables, based on regular monitoring of due dates and follow-up tailored to each customer's profile;
- An approach to assessing counterparties' creditworthiness and monitoring their exposure, allowing commercial terms to be adjusted when necessary;
- Negotiating contractual terms to establish payment periods and secure payment arrangements;
- Close monitoring of working capital requirements and cash flow forecasts to anticipate potential liquidity pressures;
- Diversifying its customer base to limit its dependence on a small number of counterparties.

I.3.2 Risk Related to Access to Financing

To finance its activities and growth, Laprophan Group relies on its equity, bank financing in various forms, including medium-term loans and credit lines, and leases.

If economic or operating conditions deteriorate, access to financing could become limited. This risk is mitigated by rigorous financial management at the Group's subsidiaries. In addition, Laprophan's proposed IPO is expected to include a capital increase, enabling it to strengthen its equity and access the capital markets to finance new development projects.

I.3.3 Indebtedness Risk

The Group uses bank debt to finance its development plan, particularly its external growth transactions. The Group could therefore be exposed to the risk of excessive indebtedness, which could affect its solvency and financial flexibility. However, precise and regular monitoring of the Group's finances, particularly by the Group Finance and M&A and Corporate Development teams and the Audit Committee, helps the Group better assess these risks and optimize its financial management and capital structure.

I.3.4 Interest Rate Risk

As Laprophan uses debt to partially finance its development programs, the Group could be exposed to the risk of rising interest rates, which could increase debt service costs and affect its financial performance.

However, debt agreements with banks are negotiated, in most cases, at fixed interest rates or variable rates subject to a cap, helping to manage this risk.

I.4. Cross-Cutting Risk

I.4.1 Risk Related to the Group's Name Recognition and Reputation

If realized, any of the risks described in this section could adversely affect Laprophan Group's name recognition and reputation.

These risks are mitigated throughout the value chain, including through controls at every stage of production; the selection of internationally recognized suppliers that meet the Group's requirements, including certifications and compliance with applicable laws and regulations; service quality and customer

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retention; an ongoing focus on operational excellence; regular audits conducted by the Group's suppliers and as part of certifications obtained; the Group's governance; and rigorous financial management.

In addition, the measures implemented to anticipate and manage the risks described above help protect the Group's reputation.

I.5. Risk Factors Related to the Securities Offered

I.5.1 Liquidity Risk

A purchaser of Laprophan shares may be exposed to the risk that the shares will have limited liquidity on the stock market. Depending on market conditions and changes in the share price, trading liquidity may be temporarily affected. Accordingly, a shareholder seeking to sell shares may, to some extent, be unable to sell some or all of the shares held within a short period, whether at a discount or without a discount to the purchase price.

I.5.2 Share Price Volatility Risk

Listed shares are subject to supply and demand, which determine their value on the stock market. Share price movements are determined in particular by listed companies' results and financial performance and by investors' expectations regarding their growth prospects. Accordingly, an investor may experience a significant increase or decrease in the value of the listed shares held.

I.5.3 Risk of Loss of Capital

An equity investment in a company entails the risks inherent in any investment. If one or more risks materialize, losses may result, up to and including the total loss of the investment and related transaction costs, and therefore of the entire amount invested.

Furthermore, if an investor borrows funds to pay for the investment, the maximum risk is higher because the obligations under the loan agreement remain payable to the lender regardless of changes in the value of the investor's equity investment in Laprophan. The lender may seek repayment from the investor in an amount exceeding the capital invested.

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Disclaimer

The foregoing information constitutes only part of the Prospectus approved by the Moroccan Capital Market Authority (AMMC) on 10/28/2026 under Reference No. VI/EM/033/2026.

The AMMC recommends that readers review the entire Prospectus, which is made available to the public in French.

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