WOCKHARDT LIMITED

TAX STRATEGY REPORT

FY 2025 - 26

"Responsible Tax. Transparent Governance. Sustainable Growth."

www.wockhardt.com | contactus@wockhardt.com | +91-22-2653 4444

D-4 MIDC, Chikalthana, Chhatrapati Sambhajinagar - 431006, India

Table of Contents

01 Message from Chairman

"Responsible tax behavior forms an essential part of our commitment to the broader responsibility we hold towards society."

At Wockhardt, our purpose has always extended beyond business performance to the broader responsibility we hold towards society. As a global pharmaceutical and biotechnology enterprise, we operate in a highly regulated environment where trust, integrity and accountability are fundamental to long-term success. Responsible tax behavior forms an essential part of this commitment.

Our approach to taxation is guided by ethical decision-making, transparency and respect the laws of the countries in which we operate. We recognize that taxes play a vital role in enabling governments to invest in healthcare, infrastructure and social development. Accordingly, Wockhardt remains committed to paying the right amount of tax, at the right time, and in the right jurisdictions reflecting the economic value we create.

As Wockhardt continues to invest in research, innovation and global expansion, we remain focused on building a resilient organization anchored in strong governance and sustainable practices. Our tax strategy is aligned with this vision, supporting responsible growth while reinforcing stakeholder confidence. Through transparency and disciplined governance, we seek to contribute meaningfully to society and uphold the values that have guided Wockhardt for decades.

Dr. Habil Khorakiwala
Chairman, Wockhardt Limited

02 Message from the Global CFO

Rooted in its ethos of **"Life Wins"** and guided by a strong humanitarian purpose, Wockhardt has long been committed to safeguarding global health and improving patient outcomes.

We firmly believe that taxes play a vital role in sustaining a well-functioning society by enabling governments to build strong public services, infrastructure and environments that support inclusive economic development.

This Tax Strategy Report reflects Wockhardt's dedication to responsible tax practices and provides insights into our approach to taxation, governance framework and the contributions we make that support communities worldwide.

Mr. Deepak R. Madnani
Chief Financial Officer, Wockhardt Limited

03 About Wockhardt

Dr. Habil Khorakiwala founded Wockhardt in 1967. Today, Wockhardt is a global pharmaceutical and biotechnology company headquartered in Mumbai, India, with a significant presence in the UK, Switzerland, Ireland, Russia and many other countries.

We are committed to delivering high-quality, affordable medicines, biopharmaceuticals, APIs and vaccines, thereby improving access to healthcare globally across 45+ countries and six continents.

Wockhardt operates through a network of 12 state-of-the-art manufacturing facilities located across India, UK and UAE, with regulatory clearances from the UK MHRA, WHO-GMP, and others.

With a global footprint serving over 45 countries across six continents, Wockhardt delivers medicines worldwide through branded and generic formulations, APIs, biologics, contract manufacturing and export supply-chains.

Through decades of experience and global reach, Wockhardt remains dedicated to its mission: delivering affordable, high-quality healthcare and improving the lives of patients worldwide.

Website: www.wockhardt.com | **Email:** contactus@wockhardt.com | **CIN:** L24230MH1999PLC120720

03 About Wockhardt — Key Figures

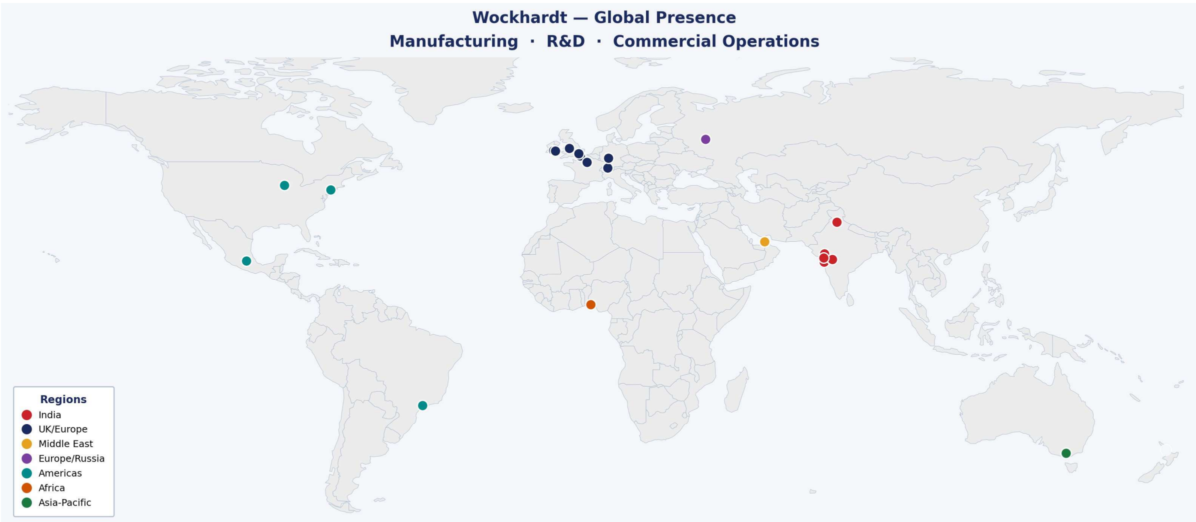
45+	12	2	4,490
Countries of Operation	Manufacturing Sites	R&D; Facilities	Total Associates (Worldwide)

Financial Highlights — FY 2025-26

Total Income	₹ 3,484 Crore
EBITDA	₹ 630 Crore
EBITDA Growth	51%

03 Wockhardt — Global Presence

Wockhardt operates across six continents through a network of manufacturing facilities, R&D; centres and commercial operations. The map below highlights our key locations worldwide.



Region	Key Locations
India	Mumbai (HQ), Aurangabad-Chhatrapati Sambhaji Nagar, Ankleshwar, Shendra, Daman
UK & Europe	Wrexham, Eastbourne, London, Clonmel, Waterford, Zug, Frankfurt
Middle East	Dubai (UAE)
Europe/Russia	Moscow
Americas	Morton Grove (IL), New York, New Jersey, Mexico City, São Paulo
Africa	Lagos (Nigeria)
Asia-Pacific	Melbourne (Australia)

04 Our Tax Objectives

Wockhardt's tax objectives are anchored in fairness, ensuring that our contributions reflect integrity, accountability and respect for the law across all jurisdictions. We uphold responsible tax practices through accurate reporting, strong governance and transparent disclosures.

Compliance	Accuracy & Transparency	Governance & Risk Management	Stakeholder Trust
Ensure strict adherence to all applicable tax laws, regulations and reporting requirements in every jurisdiction where we operate.	Maintain comprehensive and accurate documentation; ensure timely filing of tax returns; provide transparent disclosure of taxes borne and collected.	Maintain robust internal tax controls; when tax laws are unclear, seek expert advice and take conservative positions on material tax risks.	Build trust with shareholders, regulators, communities and other stakeholders by voluntarily publishing our tax contributions, approach and policies.

Three Pillars of Wockhardt's Tax Philosophy

Fairness	Responsible Conduct	Long-term Resilience
Tax contributions reflect the true economic value created in each jurisdiction, with no artificial shifting.	Accurate reporting, strong governance and transparent disclosures guide our tax practices.	Tax principles embedded in operational and governance frameworks for sustained compliance.

Wockhardt's Tax Compliance Cycle

05 Tax Governance Framework & Risk Management

At Wockhardt, we recognise that effective tax governance is not merely a compliance requirement — it is a cornerstone of our commitment to ethical business, transparency, and long-term sustainability. Our operations span diverse regulatory regimes, tax laws, and financial environments. A robust governance and risk-management framework ensures that we manage tax obligations responsibly, mitigate uncertainties, and maintain the confidence of regulators, investors, and other stakeholders.

Flow of Reporting Tax Matters

Tax Executive → Corp. Tax Manager → Asst. GM (Tax) → GM (Finance) → CFO

Legislative Monitoring	Integrated Planning	Documentation Discipline	Expert Consultation	Tech-Driven Controls
Continuous tracking of changes in tax legislation and government policy to ensure timely alignment with evolving regulatory requirements.	Embedding tax planning into project conceptualisation and business-decision stages to proactively evaluate tax implications before execution.	Ensuring that all transactions and tax positions are properly supported with complete and accurate documentation at all times.	Seeking professional tax advice when laws or interpretations are unclear or uncertain to ensure accuracy and compliance.	Leveraging automation and technology to implement effective controls, enhance governance and track compliance efficiently.

05 Tax Governance Framework & Risk Management

Wockhardt takes a **structured, proactive approach** to tax risk — evaluating exposures at the planning stage, not after the fact. Our framework spans four pillars:

01
Identify & Assess

Monitor legislation, regulatory updates and precedents to spot exposures early.

02
Plan Early

Evaluate tax risk at the planning stage of every transaction — before execution.

03
Expert Guidance

Seek qualified tax and legal advice whenever the law is uncertain or unclear.

04
Control & Automate

Use controls, audits and technology to reduce errors and improve oversight.

Approach at a glance

- Early-stage assessment before any transaction is executed
- Cross-border exposure monitoring across all jurisdictions
- Technology and automation improve accuracy and oversight

Full Risk Management Policy

www.wockhardt.com/risk-management-policy

06 Assessing Tax Implications

Every strategic and financial decision at Wockhardt is evaluated for tax impact **before** execution. Six principles guide how we assess and manage tax implications across all jurisdictions:

1 Business Decision Every major commercial decision — investment, expansion, supply chain or financing — is evaluated for tax impact before it is executed.	**2 Tax Assessment** Direct and indirect consequences are analysed: corporate tax, GST/VAT, withholding tax, customs duty and transfer pricing.	**3 Commercial Substance** All structures must reflect genuine business purpose. No transaction can be designed primarily to obtain artificial tax benefits.
4 Expert Validation Material tax positions are backed by documentation and legal interpretation. Expert advice is sought wherever law is unclear.	**5 Timely Compliance** Accurate filing and payment on time, supported by internal controls and continuous monitoring of regulatory changes.	**6 Responsible Conduct** No aggressive tax structuring. Taxes are paid where real economic value is created, supporting sustainable development.

*"Wockhardt evaluates **every decision** for tax impact at the planning stage — ensuring compliance, transparency and sustainable value creation across all jurisdictions."*

07 Wockhardt's Approach to Engagement with Tax Authorities

At Wockhardt, we aim to build transparent, constructive and respectful relationships with tax authorities in every country where we operate. We value the critical role regulators play in maintaining a fair and reliable tax system, and therefore prioritise open, factual and solution-oriented engagement. Our approach is cooperative rather than confrontational.

Clear, Proactive Communication

We believe strong relationships begin with clarity. Wockhardt ensures that information shared with tax authorities is accurate, complete and timely; queries and notices are responded to promptly; and all required records and documentation are readily made available. By engaging early and openly, we help avoid unnecessary litigations and support faster, smoother resolution of matters.

Navigating Complex or Evolving Tax Environments

Where tax laws or interpretations are complex or evolving, we proactively seek guidance from qualified tax professionals and advisors. This may be through formal consultations, written submissions, or pre-filing discussions with experienced practitioners, wherever such engagement is warranted. This early expert engagement helps ensure our tax positions are well-supported, aligned with best practice and reduces the risk of future disagreements.

Ethical Conduct and Responsible Compliance

Integrity is central to our tax philosophy. Wockhardt does not engage in aggressive tax practices. All interactions with tax authorities are guided by honesty, transparency and professionalism. Through consistent compliance, open disclosures and respectful engagement, we reinforce our commitment to good governance and responsible corporate citizenship.

08 Our Transfer Pricing Policy

All transfer pricing arrangements are consistent with the OECD Transfer Pricing Guidelines and in particular follow the arm's length principle. Profits are recognised in territories by reference to the activities performed there and the value they generate. We base our transfer pricing policy on the arm's length principle and support our transfer prices with economic and functional analysis.

The Arm's Length Principle: Two companies within the same group must act as if they were independent enterprises, with each appropriately rewarded for the functions they perform, assets they employ and risks they assume when entering into intra-group transactions. An appropriate reward is that which would be obtained in a transaction between unrelated parties.

Wockhardt undertakes a range of international related party transactions:

- Management and technical services
- Quality control services for pharmaceutical products
- Rental and utility support services
- Licensing of intellectual property
- Contract research and development activities

All such transactions are carried out strictly in accordance with Wockhardt's Transfer Pricing Policy and are determined on an arm's-length basis, supported by appropriate documentation and benchmarking in line with applicable regulatory requirements. Wockhardt ensures that these intercompany arrangements are supported by robust internal governance, including periodic reviews, consistency checks and validation of pricing methodologies to align with evolving regulatory expectations. By embedding strong oversight mechanisms and adhering to global best practices, Wockhardt aims to minimise transfer pricing risks, ensure transparency and maintain a high standard of compliance across all jurisdictions.

10 Annexures — List of Entities

Sr No.	Entity Name	Relationship	Country of Incorporation
1	Wockhardt Infrastructure Development Limited	Subsidiary	India
2	Wockhardt Medicines Limited	Subsidiary	India
3	Wockhardt Bioscience Limited	Subsidiary	India
4	Wockhardt UK Holdings Limited	Subsidiary	United Kingdom
5	Wockhardt Bio AG	Subsidiary	Switzerland
6	Wockhardt Europe Limited	Subsidiary	Virgin Islands, British
7	CP Pharmaceuticals Limited	Sub-subsidiary	United Kingdom
8	Wallis Group Limited	Sub-subsidiary	United Kingdom
9	The Wallis Laboratory Limited	Sub-subsidiary	United Kingdom
10	Wallis Licensing Limited	Sub-subsidiary	United Kingdom
11	Wockhardt Farmaceutica Do Brasil Ltda	Sub-subsidiary	Brazil
12	Z&Z Services GmbH	Sub-subsidiary	Germany
13	Wockhardt UK Limited	Sub-subsidiary	United Kingdom
14	CP Pharma (Schweiz) AG	Sub-subsidiary	Switzerland
15	Wockpharma Ireland Limited	Sub-subsidiary	Ireland

10 Annexures — List of Entities (continued)

Sr No.	Entity Name	Relationship	Country of Incorporation
16	Pinewood Healthcare Limited	Sub-subsidiary	United Kingdom
17	Pinewood Laboratories Limited	Sub-subsidiary	Ireland
18	Wockhardt Holding Corp.	Sub-subsidiary	United States
19	Morton Grove Pharmaceuticals Inc.	Sub-subsidiary	United States
20	MGP Inc	Sub-subsidiary	United States
21	Wockhardt USA LLC	Sub-subsidiary	United States
22	Wockhardt Farmaceutica SA DE CV	Sub-subsidiary	Mexico
23	Wockhardt Services SA DE CV	Sub-subsidiary	Mexico
24	Wockhardt Nigeria Limited	Sub-subsidiary	Nigeria
25	Wockhardt Bio (R) LLC	Sub-subsidiary	Russian Federation
26	Wockhardt Bio Pty Ltd	Sub-subsidiary	Australia
27	Wockhardt Bio Ltd	Sub-subsidiary	New Zealand
28	Wockhardt Antibiotics Limited	Step-down Subsidiary	Ireland
29	Wockhardt Suisse AG	Step-down Subsidiary	Switzerland
30	Wockhardt Suisse USA Holding Corporation	Step-down Subsidiary	United States
31	Wockhardt Suisse USA LLC	Step-down Subsidiary	United States

WOCKHARDT

LIFE WINS

Tax Strategy Report | FY 2025-26

REGISTERED OFFICE

D-4 MIDC, Chikalthana

Chhatrapati Sambhajinagar – 431006, India

+91-22-2653 4444

contactus@wockhardt.com

www.wockhardt.com

CIN: L24230MH1999PLC120720

This report has been prepared for FY 2025-26. All financial figures are in Indian Rupees (Crore).