

UNICHEM FARMACEUTICA DO BRASIL LTDA.

Financial Statements and independent auditors report for the period ended 31st March, 2026

Unichem Farmaceutica do Brasil Ltda.

Directors' Report

The Director present his report and the audited financial statements for the year ended 31st March, 2026.

REVIEW OF OPERATIONS

Unichem Farmaceutica do Brasil Ltda. is incorporated, organized and existing under the laws of the Federative Republic of Brazil, keeping its accounting records and legal books according to the Brazilian legal system.

AUDITORS

The Auditor, LYNX Consultoria e Auditoria Contábil e Empresarial SS LTDA., Independent Accountants, has audited the enclosed financial statements for the period ended 31st March 2026 and their opinion is shown herewith.

STATEMENT BY DIRECTOR

In the opinion of the Director, the accompanying financial statements were drawn up so as to give a true and fair view of the state of affairs of the Company as at 31st March 2026 and of the results of the business for that period. The Director has taken all reasonable steps to prepare these financial statements on a going concern basis and that suitable accounting policies have been adopted consistently.

By Order of the Board

Pinaki Trivedi
Legal Representative
April 30th , 2026

Unichem Farmaceutica do Brasil Ltda.
Balance Sheet as at 31st March, 2026

In Brazilian Reais

	Schedule	Period ended	
		31st March, 2026	31st March, 2025
I. SOURCES OF FUNDS			
PARTNERS' FUNDS			
Partners' Share Capital	I	30.133.684	30.133.684
Profit & Loss Account	II	(41.068.054)	(39.994.095)
TOTAL		(10.934.370)	(9.860.411)
II. APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	III	2.174.868	2.135.622
Less : Depreciation		(1.826.846)	(1.760.313)
Net Block		348.022	375.309
CURRENT ASSETS			
Cash & Bank Balances	IV	1.244.747	2.991.613
Sundry Debtors		10.491.801	9.715.099
Loans & Advances	V	1.301.293	1.134.298
Stock on Hand	VI	3.718.739	8.206.575
TOTAL		16.756.580	22.047.584
LESS : CURRENT LIABILITIES AND PROVISIONS			
Current Liabilities & Provisions	VII	28.038.972	32.283.304
TOTAL		28.038.972	32.283.304
NET CURRENT ASSETS		(11.282.392)	(10.235.720)
TOTAL		(10.934.370)	(9.860.411)

The schedules referred to above form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our report of even date.

**LYNX Consultoria e Auditoria Contábil
e Empresarial SS LTDA.**
CRC 2SP022746/O-5

José Donizete Valentina
Partner
Campinas - Brazil
April 30th , 2026

Unichem Farmaceutica do Brasil Ltda.

Pinaki Trivedi
Legal Representative

Unichem Farmaceutica do Brasil Ltda.**Profit & Loss Account for the year ended on 31st March, 2026**

		<i>In Brazilian Reais</i>	
		Period ended	Period ended
		31st March,	31st March, 2025
		2026	
Schedule			
INCOME, SALE & STOCK			
	Sale	36.306.100	43.527.744
	Increase (Decrease) of Stock	(31.468.251)	(39.336.757)
	Other Income	1.126.043	908.721
	TOTAL	5.963.893	5.099.707
EXPENDITURE			
	Personnel Expenses	1.494.808	2.269.266
	Administrative Expenses	1.988.598	1.824.112
	Finance Charges & Exch Variations	(3.007.640)	4.109.031
	Federal & Other Taxes	323.488	190.262
	Depreciation	66.533	62.367
	Marketing Expenses	2.558.175	3.059.080
	Distribution Expenses	1.963.707	2.027.557
	Regulatory & Q.C Expenses	1.360.971	946.606
	TOTAL	6.748.641	14.488.281
PROFIT (LOSS) BEFORE TAXATION		(784.747)	(9.388.574)
PROVISION OF PAYABLE INCOME TAX & SSC ON PROFIT		(289.212)	82.495
PROFIT (LOSS) BROUGHT FORWARD FROM PREVIOUS YEAR		(39.994.095)	(30.688.017)
	TOTAL	(41.068.054)	(39.994.095)

The schedules referred to above form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our report of even date.

**LYNX Consultoria e Auditoria Contábil
e Empresarial SS LTDA.**
CRC 2SP022746/O-5

José Donizete Valentina
Partner
Campinas - Brazil
April 30th , 2026

Unichem Farmaceutica do Brasil Ltda.

Pinaki Trivedi
Legal Representative

Unichem Farmaceutica do Brasil Ltda.
Schedules

In Brazilian Reais

	Period ended 31st March, 2026	Period ended 31st March, 2025
I. PARTNER'S SHARE CAPITAL Paid-Up		
Equity Shares of R\$ 1 each fully paid-up & Registered	30.133.684	30.133.684
TOTAL	30.133.684	30.133.684
Unichem Laboratories Ltd. 30,133.684 Equity quotas of R\$ 1 each Fully Paid up	30.133.684	30.133.684
TOTAL	30.133.684	30.133.684

QUOTAHOLDERS' SHARE CAPITAL

The shareholders' liability is limited by subscription to capital. 100% of the paid up Share Capital is being held by Unichem Laboratories Limited

II. PROFIT & LOSS ACCOUNT

Previous year loss net of tax provisions	(39.994.096)	(30.688.017)
Current Profit / Loss	(1.073.960)	(9.306.078)
TOTAL	(41.068.056)	(39.994.096)

III. FIXED ASSETS

In Brazilian Reais

	Gross Block		Depreciation		Net Block	
	As at 31st March,25	As at 31st March,26	As at 31st March,25	As at 31st March,26	As at 31st March,25	As at 31st March,26
Furniture and fixtures	124.032	124.032	71.841	81.627	52.191	42.405
Computers	131.393	135.303	107.492	115.929	23.900	19.375
Office Equipment	28.023	30.356	13.221	15.320	14.802	15.035
Software	63.864	63.864	63.864	63.864	-	-
Q.C Installations	206.578	206.578	206.578	206.578	-	-
Q.C Parts & tools	45.263	45.263	45.031	45.138	232	125
Q.C Equipment	1.386.069	1.419.071	1.177.832	1.209.577	208.238	209.493
Lease Hold Developmen	143.578	143.578	67.632	81.990	75.946	61.588
Security Equipment	6.823	6.823	6.823	6.823	-	-
Total	2.135.622	2.174.868	1.760.313	1.826.846	375.309	348.022

Unichem Farmaceutica do Brasil Ltda.
Schedules of Balance Sheet

In Brazilian Reais

		Period ended 31st March, 2026	Period ended 31st March, 2025
IV CASH & BANK BALANCES			
Cash on Hand		66	513
Bank balance - Current A/c		220.505	455.135
Bank Deposits		1.024.176	2.535.965
TOTAL		1.244.747	2.991.613
V LOANS & ADVANCES			
Debtors less than six months old - Considered Good	XVII	10.536.652	
Debtors more than six months old		278.999	
Less - Bad debt Allowance		(323.849)	
Advances		572.455	397.694
Tax Credit		723.966	588.927
Pre Paid Insurance Premium		4.872	147.676
TOTAL		11.793.094	10.849.397
VI STOCK			
Opening Stock		8.206.575	8.422.173
Purchase		26.980.415	39.121.159
Less: Closing Stock		3.718.739	8.206.575
Cost of Goods Sold (COGS)		31.468.251	39.336.757
VII CURRENT LIABILITIES & PROVISION			
Creditors – Overseas	XVIII	27.103.304	31.452.139
Creditors –Other		439.060	413.903
Payable Fiscal Expenses		452.907	376.190
Provision of Vacation Pay		11.569	9.420
Provision of Bonus Salary – 13 th Salary		20.879	21.051
Provision of Provident Fund - FGTS		8.667	8.166
Provision of Social Security – INSS		2.587	2.438
TOTAL		28.038.972	32.283.304

Unichem Farmaceutica do Brasil Ltda.
Schedules of P&L

In Brazilian Reais

	Year ended 31st March, 2026	Year ended 31st March, 2025
VIII SALE		
Sale	40.472.860	47.172.064
Less : Taxes	(1.195.772)	(1.942.912)
Less : Sales Return	(2.970.988)	(1.701.408)
TOTAL	36.306.100	43.527.744
IX OTHER INCOME		
Sale Comission, Sample Sale & DN - Unichem India	868.263	429.673
Interest on Bank short term deposits	257.780	479.047
TOTAL	1.126.043	908.721
X PERSONNEL EXPENSES		
Salaries & Contributions	1.494.808	2.269.266
TOTAL	1.494.808	2.269.266
XI ADMINISTRATIVE EXPENSES		
Communication Expenses	22.116	22.538
Consultant - Expenses	452.549	274.352
Energy Expenses	27.663	37.558
Insurance Expenses	170.245	202.650
Legal Expenses & Audit fees	195.791	179.594
Office Expenses	419.734	446.625
Rent Expenses	256.461	242.483
Security Expenses	303.497	278.246
Travel Expenses	32.967	24.866
Vehicle Expenses	107.576	115.200
TOTAL	1.988.598	1.824.112
XII FINANCE CHARGES & EXCH. VARIATIONS		
Exchange Variations	(3.019.022)	4.092.108
Bank charges	11.382	16.923
TOTAL	(3.007.640)	4.109.031
XIII FEDERAL & OTHER TAXES		
Municipal Taxes	18.772	19.323
Federal Taxes	255.219	110.878
Trade Union charges	49.497	60.061
TOTAL	323.488	190.262

Unichem Farmaceutica do Brasil Ltda.
Schedules of P&L

In Brazilian Reais

Period ended 31st March, 2026	Period ended 31st March, 2025
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XIV MARKETING EXPENSES

Commission , Insurance & Bad Debts	2.090.005	2.533.591
Traveling , Promotional Exps & Other Sales Exps	468.170	525.489
TOTAL	2.558.175	3.059.080

XV DISTRIBUTION EXPENSES

Logistic Services	1.963.707	2.027.557
TOTAL	1.963.707	2.027.557

XVI REGULATORY & Q.C EXPENSES

Regulatory Expenses	880.144	628.658
Q.C Expense	480.826	317.948
TOTAL	1.360.971	946.606

XVII DETAILS OF TRADE RECEIVABLES

Particulars	Outstanding for following periods from due date of payment #				
	Unbilled (if grouped under trade receivables)	Not due	Less than 6 months	6 months - 1 year	Total
(i) Undisputed Trade receivables - considered good	-	10.536.652		278.999	10.815.651
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-				
Total		10.536.652	-	278.999	10.815.651
Bad debt Allowance					(323.849)

XVIII DETAILS OF TRADE PAYABLES

Particulars	Outstanding for following periods from due date of payment			
	Unbilled	Not due	Less than 1 year	Total
MSME	-	6.296.214	21.246.149	27.542.363
Creditors & Payables	-			
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

LYNX Consultoria e Auditoria Contábil e Empresarial SS LTDA.
 CRC 2SP022746/O-5

Unichem Farmaceutica do Brasil Ltda.

José Donizete Valentina
Partner
 Campinas - Brazil
 April 30th , 2026

Pinaki Trivedi
Legal Representative

XIX NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED ON 31st MARCH 2026 AND MARCH 2025

Presentation of the Financial Statements

The financial statements were prepared and are being presented in accordance with the accounting practices adopted in Brazil, including the pronouncements issued by the Accounting Pronouncements Committee (CPC), as well as the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

All references to the Pronouncements of the CPC shall also be understood as references to the corresponding IFRS Pronouncements, and vice versa, and it should be noted that, in general, the early adoption of revisions or new IFRSs is not available in Brazil.

1. Statement of Significant Accounting Policies

The preparation of financial statements requires the Company's Management to use certain critical accounting estimates and exercise judgment in the process of application of accounting policies. The areas that require a higher degree of judgment and have higher complexity, as well as those in which assumptions and estimates are significant to the financial statements are here in disclosed.

The main bases of evaluation used in the accounting estimates are here summarized:

a) Basis of preparation:

The financial statements have been prepared under the historical cost convention and on accrual basis.

b) Fixed Assets and Depreciation

i) Fixed assets are stated at cost less accumulated depreciation. Cost includes freight, duties, taxes and any attributable cost of bringing the asset to its working condition for its intended use.

ii) Depreciation is provided on straight-line method as prescribed by the Income-Tax laws.

c) Retirement Benefits:

The Firm's contributions to social security are recognized on accrual basis.

d) Foreign Currency Transactions:

Foreign currency transactions arising during the year are recorded at the exchange rates prevailing at the transaction dates.

XIX NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED ON 31st MARCH 2026 AND MARCH 2025

2. Leases

The Firm has no finance leases. Operating leases are mainly in the nature of lease of office premises with no restrictions and are

3. Quotaholders' Share Capital

The quotaholders' liability is limited by subscription to capital. 100% of the paid up Share Capital is being held by Unichem

4. Related Party Transactions

a) List of related parties

(i) Holding company:	(ii) Key management personnel and their relatives: (disclosed to the extent of transactions)
Unichem Laboratories Ltd (India)	-

b) Disclosure of related party transactions :

(Amt.R\$)

Particulars	2025-2026	2024-2025
i) Sale of finished goods (Net of returns)		
Unichem Laboratories Ltd (India)	48.331	105.828
IPCA Ltd	-	8.961
ii) Purchase of finished goods (Net of returns)		
Unichem Laboratories Ltd (India)	24.819.457	36.265.236
iii) Commission Income :		
Unichem Laboratories Ltd	743.722	337.246
iv) Managerial remuneration (including defined contribution plan)		
Key Management Personnel	NA	NA

c) Disclosure of related party balances:

(Amt.R\$)

Particulars	2025-2026	2024-2025
i) Trade Receivables		
Unichem Laboratories Ltd (India)	169.138	52.664
ii) Trade Payables		
Unichem Laboratories Ltd (India)	27.103.304	31.448.207
iii) Commission receivable		
Unichem Laboratories Ltd (India)	566.094	337.246

XIX NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED ON 31st MARCH 2026 AND MARCH 2025

Contingent Liabilities and Commitments:

Borrowings from Banks & FI's:

(i) Where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was

Not Applicable

Particulars	2025-2026	2024-2025
(i) Claims not acknowledged as debts *		
(ii) Other money for which the company is contingently liable		
(iii) Other bank guarantees		
Total	-	-

LYNX Consultoria e Auditoria Contábil e Empresarial SS LTDA.

CRC 2SP022746/O-5

José Donizete Valentina

Partner

Campinas - Brazil

April 30th , 2026

Unichem Farmaceutica do Brasil Ltda.

Pinaki Trivedi

Legal Representative

INDEPENDENT AUDITOR'S REPORT

To the Quotaholders of Unichem Farmaceutica do Brasil Ltda.

Opinion

We have audited the accompanying financial statements of **Unichem Farmaceutica do Brasil Ltda.**, which comprise the Balance Sheet as at 31st March, 2026 and the Statement of Profit and Loss ended on that date, as well as the accompanying notes, including the summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information, in accordance with the law and regulations and give a true and fair view in conformity with the accounting standards and practices generally accepted in Brazil, of the state of affairs of the Company as at 31st March, 2026, of its statement of loss for the year ended on that date.

Basis for Opinion

Our audit was conducted in accordance with Brazilian and International audit standards. Our responsibilities, under such standards, are described in the section "Auditor's responsibilities for the audit of the financial statements", below. We are independent with relation to the Entity, in accordance with the applicable ethical principles of the Accountant's Professional Code of Ethics ('Código de Ética Profissional do Contador') and professional standards issued by the Federal Accounting Board ('Conselho Federal de Contabilidade'), and we comply with the other ethical requirements of these standards. We believe that the audit evidence that has been obtained is a sufficient and appropriate basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting practices accepted in Brazil, and for such internal controls it has deemed necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's capacity to continue operating, disclosing, when appropriate, issues related to its operational continuity and the use of that assumption as an accounting basis for the preparation of the financial statements, unless management intends to liquidate the Entity or to cease its operations, or does not have any realistic alternative to avoid the end of operations. The individuals responsible for the Entity's management are those with responsibility for the supervision of the preparation of financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable confidence that the financial statements, taken as a group, are free of material distortion, whether caused by fraud or error, and issue an audit report containing our opinion. Reasonable confidence is a high degree of confidence, but not a guarantee that an audit carried out in line with Brazilian and International audit standards always detects material distortions that may exist.

Distortions may result from fraud or error, and are deemed material when, individually or as a group, they may reasonably influence economic decisions based on the financial statements.

As part of the audit that was carried out, in line with Brazilian and international audit standards, we exercised professional judgement and maintained professional skepticism throughout the audit. In addition to this:

- We identified and assessed risks of material distortion in the financial statements, whether caused by fraud or error; planned and executed audit procedures in response to such risks; and obtained appropriate and sufficient audit evidence on which to base our opinion. The risk of not detecting material distortion resulting from fraud is greater than that resulting from error, as fraud can involve deliberate circumvention of internal controls, collusion, forgery, omission or intentionally false representation.
- We obtained an understanding of the internal controls that were relevant to the audit, to plan audit procedures that were appropriate in the circumstances, but not with the objective of expressing an opinion on the efficacy of the Entity's internal controls.

- We reached a conclusion on the adequacy of management's use of the accounting basis of operational continuity and, based on audit evidence obtained, whether there is material uncertainty with relation to events or conditions that may raise significant doubts regarding the Entity's capacity to continue operating as a going concern. If we conclude that there is material uncertainty, we must draw attention in our audit report to the corresponding disclosures in the financial statements, or, if the disclosures are inadequate, qualify our opinion. Our conclusions are based on the audit evidence obtained until the date of our report. However, future events or conditions may cause the Entity to cease operating.

- We evaluate the overall presentation, structure and content of financial statements, including disclosures and whether the financial statements represent the corresponding transactions and events in a manner consistent with the objective of adequate presentation.

- We communicated with management regarding, among other topics, the planned reach, the period of the audit and the significant audit findings, including possible significant deficiencies in internal controls identified during our work.

Audit of the financial statements as at March 31st, 2025

We have also audited the financial statements of **Unichem Farmaceutica do Brasil Ltda.** for the year ended 31 March, 2025 prepared in accordance with the Brazilian accounting practices. Our report dated 30 th April, 2025 expressed an unqualified opinion on those financial statements.

Campinas,
April 30th , 2026

LYNX Consultoria e Auditoria Contábil e Empresarial SS LTDA.
CRC 2SP022746/O-5

José Donizete Valentina

Partner