Ranbaxy Farmacêutica Ltda.
A Sun Pharma Company

Financial statements as of
31 March 2026 and 2025

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PEPPE ASSOCIADOS
Consultores & Auditores Independentes

INDEPENDENT AUDITORS' REPORT

To
The Quotaholders and Executive Board of
Ranbaxy Farmacêutica Ltda
Barueri - SP

Opinion

1. We have examined the financial statements of **RANBAXY FARMACÊUTICA LTDA**, which comprise the balance sheet as of March 31, 2026 and the respective statements of operations, changes in quotaholders' equity and cash flows for the year then ended, and other accompanying notes to the financial statements and a summary of significant accounting practices.

2. In our opinion, financial statements referred in paragraph above ***represent fairly***, in all material respects, the financial position of RANBAXY FARMACÊUTICA LTDA as of March 31, 2026, the performance of its operations and its cash flows for the year then ended, in accordance with accounting practices adopted in Brazil.

Base for Opinion

3. Our audit was conducted in accordance with Brazilian and international standards on auditing. Our responsibilities, in accordance with these standards, are described in the following section, "Auditor's responsibility for the audit of the financial statements". We are independent in relation to the Company, according to the relevant ethical principles established in the Accountants' Professional Code of Ethics and the professional standards issued by the Federal Accounting Council, and we comply with the other ethical responsibilities according to these standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis

4. During the year ended March 31, 2026, the Company had an unsecured liability scenario over assets of BRL 20,132 Mn. These financial statements have been prepared under the assumption that the Company will continue as a going concern. The Company's management has no intention of discontinuing its operations and, therefore, the financial statements do not include any adjustments to Asset or Liability accounts that might be required in the event of discontinuation of operations. As a mitigating circumstance, therefore, out of the total current and non-current liabilities, BRL 388,371 Mn, 88,3% are borrowings and supplies taken from controlling shareholders or related parties, and the rest of the liabilities with third parties is perfectly supported by current factor liquidity index at 9,3.

Management's responsibility and governance for the financial statements

5. The Company's management is responsible for the preparation and adequate presentation of the financial statements in accordance with the accounting practices adopted in Brazil, and the internal controls it deemed necessary to enable the preparation of these financial statements free of material misstatements, regardless of whether caused by fraud or error. In the preparation of the financial statements, management is responsible for evaluating the Company's ability to continue as a going concern, disclosing, when applicable issues related to the continuity of its operations and the use of this accounting base in the preparation of the financial statements, unless management has decided to settle the Company or to discontinue its operations, or does not have any realistic alternative to prevent the discontinuance of operations.

6. The ones responsible for the Company's governance are those with responsibility for overseeing the process of preparation of the financial statements.

Auditor's responsibilities for the audit of the financial statements

7. Our purposes are to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error and to issue audit report containing our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted according to the Brazilian and international auditing standards will always detect any material misstatements. The misstatements may result from fraud or error and are considered relevant when, individually or in conjunction, they may affect, from a reasonable standpoint, economic decisions of the users based on such financial statements.

8. As part of an audit conducted according to the Brazilian and international auditing standards, we exercise professional judgment, and maintain professional skepticism during the audit. In addition:

- We identify and evaluate the risks of material misstatements in the financial statements, whether due to fraud or error, plan and perform audit procedures in response to such risks, as well as obtain appropriate and sufficient audit evidence to base our opinion. The risk of not detecting material misstatement caused by fraud is higher than that caused by error, since fraud may involve the act of deceiving the internal controls, collusion, forgery, omission or intentional misrepresentations.

- We obtained understanding of the internal controls relevant to audit in order to plan audit procedures appropriate to the circumstances, but not with the aim to express opinion on the effectiveness of the internal controls of the Company.

- We evaluated the fairness of the accounting policies used and the reasonableness of the accounting estimates and respective disclosures made by management.

- We take conclusion on the adequacy of adoption by management of the accounting basis of the ability to continue as going concern, and, based on the obtained audit evidences, whether there is a significant uncertainty in relation to Company's ability to continue as going concern. If we conclude that there is a significant uncertainty, we shall call attention in our audit report to the respective disclosures in the financial statements or include a modification in our opinion, if the disclosures are inadequate. Our conclusions are based on audit evidences obtained to the date of our report. However, future events or conditions may cause the Company not to continue as going concern.

- We evaluate the general presentation, structure and content of the financial statements, including disclosures and if the financial statements represent the corresponding transactions and events in compliance with the purpose of fair presentation.

9. We communicate with those responsible for governance with respect to, among other aspects, the planned scope, time of the audit and significant audit findings, including possible material weaknesses in internal controls identified by us during our work.

São Paulo, May 06, 2026

PEPPE ASSOCIADOS
Consultores & Auditores Independentes
CRC-SP nº 2SP021055/O-1

Paulo Cesar R.Peppe
Accountant CRC-SP nº 1SP095009/O-5

Hélio Márcio Rodrigues Gomes
Accountant CRC-SP nº 1SP195873/O-2

Ranbaxy Farmacêutica Ltda.

Balance Sheet

Financial years ended as of March 31, 2026 and March 31, 2025

(In thousands of Reais)

ASSET	Note	31/Mar-2026	31/Mar-2025	LIABILITIES	Note	31/Mar-2026	31/Mar-2025
CURRENT ASSET				CURRENT LIABILITIES			
Cash and Cash Equivalents	4	2.142	3.552	Suppliers	9	286.247	253.383
Other Investments	4	18.864	30.787	Taxes and Contributions to be Collectec	11	4.142	6.390
Trade Receivables	5	117.577	103.594	Salaries and Vacations to be Paid		1.463	614
Inventories	6	151.421	100.185	Other Provisions	12	28.874	39.788
Current Tax Assets	7	74.721	95.016	Other Accounts Payable	13	5.545	4.024
Other Receivables		2.984	779				
TOTAL CURRENT ASSET		367.712	333.913	TOTAL CURRENT LIABILITIES		326.269	304.199
				NON CURRENT LIABILITIES			
				Provision for Contingencies	14	5.579	6.254
				Loans	10	56.524	59.029
TOTAL NON CURRENT ASSET				TOTAL NON CURRENT LIABILITIES		62.102	65.283
FIXED ASSET				EQUITY			
Tangíble	8	445	663	Share Capital	15	17.367	17.367
Intangíble	8	81	130	Retained Earnings/(Accumulated Losses)		(37.499)	(52.143)
TOTAL FIXED ASSET		527	793	TOTAL EQUITY		(20.132)	(34.776)
TOTAL ASSET		368.239	334.706	TOTAL LIABILITIES and EQUITY		368.239	334.706

The Explanatory Notes are an Integral Part of the Financial Statements.

Ranbaxy Farmacêutica Ltda.
Demonstrações Contábeis
Exercícios Findos em 31 de março de 2026 e 2025

Ranbaxy Farmacêutica Ltda.

Income Statements

Financial years ended March 31, 2026 to March 31, 2025

(In thousands of Reais)

	Note	31/Mar-2026	31/Mar-2025
Operating Revenue	16	483.576	445.701
Cost of Goods Sold and Services Rendered		(383.715)	(323.935)
GROSS PROFIT		99.860	121.766
OPERATING EXPENSES:			
Sales	17	(12.231)	(13.401)
Administrative and General	18	(78.034)	(76.917)
Other Operationg Income/(Expenses)	19	8.561	(1.005)
TOTAL OPERATING EXPENSES		(81.704)	(91.323)
RESULT BEFORE NET FINANCIAL INCOME (EXPENSES) AND TAXES		18.156	30.443
NET FINANCIAL INCOME/(EXPENSES)			
Financial Expenses	20	(5.030)	(8.655)
Financial Income	20	12.465	8.575
NET FINANCIAL INCOME/(EXPENSES)		7.435	(80)
RESULT BEFORE TAXES		25.591	30.363
INCOME TAX AND SOCIAL CONTRIBUTION			
Currente Income Tax and Social Contribution		(4.351)	(9.069)
Deferred Income Tax and Social Contribution		(6.597)	25.512
TOTAL INCOME TAX and SOCIAL CONTRIBUTION		(10.948)	16.443
RESULT FOR THE YEAR		14.643	46.806

The Explanatory Notes are an Integral Part of the Financial Statements.

Ranbaxy Farmacêutica Ltda.

Statements of Changes in Equity

Financial years ended March 31, 2026 to March 31, 2025

(In thousands of Reais)

	Share Capital	Accumulated Gain/(Losses)	Total
Balances as at 31 March 2024	17.367	(98.949)	(81.582)
Result for the year	-	46.806	46.806
Balances as at 31 March 2025	17.367	(52.143)	(34.776)
Result for the year	-	14.643	14.643
Balances as at 31 March 2026	**17.367**	**(37.500)**	**(20.133)**

The Explanatory Notes are an Integral Part of the Financial Statements.

Ranbaxy Farmacêutica Ltda.

Cash Flow Statements - Indirect Method

Financial years ended March 31, 2026 to March 31, 2025

(In thousands of Reais)

	31/Mar-2026	31/Mar-2025
Cash Flow from Operating Activities		
Profit before Taxes	25.591	30.363
Income Before Taxes		
Depreciation of Fixed Assets	289	388
Amortization of Intangible Assets	50	56
(-) Capital Gains from Sale of Assets		(260)
Adjusted Result	25.931	30.547
Change in Current and Non-Current Assets		
Trade Accounts Receivable	(13.981)	(44.005)
Inventories	(51.242)	1.792
Current Tax Assets	20.292	(21.580)
Other Accounts Receivable	(2.205)	589
	(47.134)	(63.204)
Change in Current and Non-Current Liabilities		
Suppliers	32.863	(85.465)
Taxes and Contributions to be Collected	(2.246)	(3.848)
Salaries and Charges to be Paid	847	(66)
Other Provisions	(10.914)	13.034
Other Accounts Payable	1.521	(2.074)
Taxes to be Paid	(675)	4.601
	21.399	(73.818)
Income Tax and Social Security Contributions Paid in the Fiscal Year	(10.948)	16.443
Net Cash Provided by Operating Activities	(10.752)	(90.032)
Cash Flow from Investing Activities		
Acquisitions of Fixed Assets	(107)	(77)
Revenue from Sales of Goods	31	279
	(75)	202
Cash flow from Financing Activities		
Changes in Current Liabilities	-	(25.405)
Changes in Non-Current Liabilities	(2.505)	33.624
	(2.505)	8.219
Total Cash Change in the Period	(13.333)	(81.611)
Demonstration of Increase/Decrease in Cash and Cash Equivalents		
At the Beginning of the Exercise	34.339	115.950
At the End of the Exercise	21.007	34.339
	(13.333)	(81.611)

The Explanatory Notes are an Integral Part of the Financial Statements.

Explanatory notes to financial statements
(In thousands of Brazilian Reais)

1 - *Operating context*

Ranbaxy Farmacêutica Ltda., incorporated on 27 October 1993, having its tax domicile in the state of Rio de Janeiro, and having as its main economic activity the import of allopathic medicinal products for human use, as well as the distribution and sale of pharmaceutical products.

The company has its administration office at Alameda Tocantins, 125, 24th Floor, Alphaville, Barueri, São Paulo, duly registered with JUCESP [Board of Trade of the State of São Paulo, whose corporate purpose is that of an administrative office.

1.1 *Tax Reform*

Constitutional Amendment No. 132/2023, enacted on December 20, 2023, implemented a reform of Brazil's consumption-based taxation system, known as the "Tax Reform."

On January 16, 2025, Supplementary Law No. 214/2025 was enacted, establishing the Goods and Services Contribution (Contribuição sobre Bens e Serviços – CBS), under federal jurisdiction; the Goods and Services Tax (Imposto sobre Bens e Serviços – IBS), under shared jurisdiction among the States, the Federal District, and the Municipalities; and the Selective Tax (Imposto Seletivo – IS), in addition to setting forth general rules applicable to the new consumption tax system.

The new model will gradually replace the taxes currently levied on consumption, such as PIS, COFINS, ICMS, ISS and, partially, IPI, in accordance with the transition period provided for between the years 2026 and 2033.

Additionally, on December 26, 2025, Supplementary Law No. 224/2025 was enacted, providing for the reduction of tax, financial, or credit incentives and benefits, impacting, among others, taxes such as IRPJ, CSLL, PIS, COFINS and IPI.

Furthermore, the Brazilian Federal Revenue Service (Receita Federal do Brasil) issued Normative Instruction RFB No. 2,305/2025, subsequently amended by Normative Instructions RFB Nos. 2,306/2026 and 2,307/2026, regulating the application of the gradual reduction of tax incentives at the federal level.

In light of this new scenario, the Company, with the support of specialized advisors, has been assessing the potential impacts of these legal changes on its operations, results, and financial position. Among the main aspects under analysis by Management are:

- (i) impacts on the Company's effective tax burden;
- (ii) changes in the methodology for calculating and utilizing tax credits;
- (iii) effects on sales price formation and operating margins;
- (iv) impacts on the supply chain, including suppliers and customers; and
- (v) the need to adapt systems, processes, and internal controls.

During the Tax Reform transition period, the Company has been adopting preparatory measures, including:

- evaluating and adapting its tax and billing systems to comply with the new requirements for the calculation and disclosure of IBS and CBS;
- reviewing commercial contracts to reflect potential tax impacts;
- monitoring secondary regulations and guidance issued by tax authorities; and
- training its internal teams to adapt to the new tax model.

As of the present date, due to the complexity of the matter and the need for additional regulations, it has not been possible to reliably quantify the impacts of the Tax Reform on the Company's financial statements.

Management believes that there are no material effects to be recognized in the financial statements for the year ended [reporting date], and the matter remains under continuous monitoring.

Any future impacts will be recognized in the financial statements of the periods in which they become measurable, in accordance with accounting practices adopted in Brazil.

1.2 - *Management plan for 2026 and 2025*

The balance sheet ended as at 31st March 2026 has a negative net worth of BRL 15,782.

From 2021-22, the company started importing in local currency BRL, which would thus reduce the impact of the dollar rate on imports and loan outstanding.

Management believes that the amounts will be reversed in the coming years, considering the increase in operational volumes, product portfolio especially with launch of new products in both Retail and Institutional sales segments, and committed steady supply of products by the manufacturing plants in India

There is direct involvement of commercial team in the demand planning and forecasting activity, whereby Rolling Sales Forecast is given for the subsequent twelve months, and production is aligned according to the demand and commercial aspirations and expectations. This process is helping to impact increase in sales in a positive manner

2 - *Presentation of the Financial Statements*

The financial statements were prepared in accordance with accounting practices adopted in Brazil and comprise the period from April to March, having their issue authorized by the Board on 3rd May, 2024.

The Company adopts the Law no. 6.404/76 and its amendments introduced by Law no. 11.638/07, which modified, revoked and introduced new provisions to the Brazilian Companies Law.

The aforementioned law aimed, mainly, to update the Brazilian corporate law to allow the process of convergence of accounting practices adopted in Brazil with those comprised in the International Financial Accounting Standards (IFRS).

2.1 *Functional currency and presentation currency*

The financial statements are presented in Brazilian Real, which is the functional currency of the Company. All financial information presented in Real have been rounded up to the nearest thousands, except where indicated otherwise.

2.2 *Use of estimates and judgments*

The preparation of financial statements in accordance with the accounting practices adopted in Brazil requires that the Management of the Company make judgments, estimates and assumptions that affect the application of accounting policies and the reported values of assets, liabilities, revenues and expenses. Actual results could differ from those estimates.

Estimates and assumptions are reviewed in a continuous manner. Revisions with respect to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The information on assumptions and estimates that have a significant risk of result in material adjustments within the next few years are included in the following explanatory notes:

Note 5 - Allowance for Expected Credit Losses
Note 6 - Allowance for Inventory Obsolescence
Note 8 - Review of the useful life of fixed asset
Note 13 - Provision for contingencies

3 *Summary of Significant Accounting Policies*

a. *Determination of Net Income*

Net income from operations of the company is established in accordance with the accounting on accrual basis for the financial year, which covers the period from April to March of each year.

Operating revenues from the sale of products, as well as costs and expenses are recognized in the outcome as a function of its implementation, i.e., when there is convincing evidence that the risks and rewards significant and inherent to ownership have been transferred to the purchaser.

b. *Cash and cash equivalents*

Cash and cash equivalents include cash in hand, balances in current bank accounts and financial investments of high liquidity. The financial investments are recorded at cost, plus income earned during the financial year, duly regulated by the central bank of Brazil.

c. *Accounts receivable from customers*

Accounts receivable from customers are initially recorded at the invoiced value, including their indirect taxes, tax liability of the Company, minus the taxes withheld at source, which are considered as tax credits.

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

As provided in the CPC12, adjustment to the present value was not registered by virtue of not having material effect on the financial statements.

d. *Inventories*

Inventories are stated on the basis of historic cost of acquisition and production, plus expenses relating to transport, storage and non-recoverable taxes. In the case of industrialized products, under work-in-progress and finished, the inventory includes the manufacturing overheads based on the normal capacity of production. The cost is determined by the weighted average cost. The values of inventories recorded does not exceed the net value of realization. The net value of realization, which corresponds to the estimated selling price in the ordinary course of business, less the estimated costs of completion and those necessary to make the sale.

e. *Fixed assets*

- **Fixed assets**

Items of fixed asset (property, plant and equipment) are measured at historic cost of acquisition or construction, less accumulated depreciation and loss of reduction to the recoverable amount (impairment), if applicable.

The cost includes expenditure that is directly attributable to the acquisition of an asset. The cost of assets constructed by the company itself includes the cost of materials and labor, other direct costs to place the asset in the location and condition necessary for these to be capable of operating in the manner sought by the management, the costs of dismantling and restoration of the site where these assets are located.

The improvement in third parties' properties is amortized in accordance with the duration of the lease contract.

Gains and losses on disposal of an item of property, plant and equipment are calculated by comparison between the resources deriving from disposal with the carrying amount of property and are recognized net inside of other revenues in the result.

Other costs are capitalized only when there is an increase in the economic benefits of the item of fixed asset. Any other type of expense is recognized in the result as an expense when incurred.

- **Depreciation**

Depreciation is calculated on the depreciable value, which is the cost of an asset, or other substitute value of the cost minus the residual value.

Depreciation is recognized in the results based on the straight-line method over the estimated useful lives of each part of an item of the fixed asset, since this method is that one that more closely reflects the pattern of consumption of future economic benefits embodied in the asset. Lands are not depreciated.

The estimated useful lives are as follows:

	Years
Machines and equipment	14
Furniture and utensils	12
IT equipment	10
Vehicles	12
Improvement on third parties' property	5

The depreciation methods were reviewed, and new rates will be adopted, each closing of the financial year and any adjustments are recognized as changes in accounting estimates.

- **Intangible Assets**

It is valued at cost of acquisition, less accumulated depreciation and losses by reducing the recoverable amount, when applicable.

The intangible asset of the company has defined life, composed by software. The record of depreciation is done in the demonstration of the income statement of the fiscal year, under the heading "Depreciation and amortization".

The estimated useful life for the current fiscal and year is:	**Years**
Software	10

- **Reduction in the recoverable value of assets**

According to NBC TG 01 (R4) – Impairment of Assets – Related to IAS 36.

Aims to ensure that the assets are not recorded accounted for a higher value than the one that can be recovered in time for use of the company's operations or its eventual sale.

f. Leasing Operation

In line with the pronouncement of the new Accounting Standard on Leasing, through CPC 06 (R2) and in India (Where Ranbaxy's headquarters are located) from April 1, 2019 through Ind AS 116. It establishes principles for the recognition and measurement of leases, the purpose of which is to ensure relevant information that faithfully represents these transactions.

As part of an economic group, w.e.f. April 1, 2019, Ranbaxy Farmacêutica Ltda. adhered to the referred norm, and began to treat the property rental according as required. The company started to present its Assets - Right of Use (Net Present Value of the Lease Agreement) and its Lease Liabilities (Net Present Value of the Lease Payable, updated by interest). The Right of Use is amortized over the term of the contract and its effects are reflected in the result.

g. Current and non-current liabilities

The current and non-current liabilities are demonstrated by the known or calculated estimated plus, when applicable the corresponding charges, monetary variations and/or exchange rate incurred up to the date of the balance sheet.

h. Short-term benefits to employees

Obligations of short-term benefits to employees are measured on an undiscounted basis and are incurred as expenses as the related service is provided.

Provision was made for the payment of bonuses on individual performance and was recognized by the amount expected to be paid under the plans of bonuses on money or participation in profits in the short term if the company has a legal or constructive obligation to pay this value in function of past service rendered by the employee, and the obligation can be estimated reliably.

i. Loans and Financing

The financial charges and the monetary indexations of the loans are accounted for on the basis of the period elapsing, being established in accordance with the terms of the contracts. There are no external loans, the existing ones being from group companies only. Interest is calculated as per SOFR rates with agreed spread of basis points. The loans are meant to meet working capital needs.

j. Provisions

A provision is recognized in the balance sheet when the company has an obligation or as a result of a past event, and it is probable that an economic resource will be required to settle the obligation. Provisions are recorded taking as a basis the best estimates of the risk involved.

k. Income tax and social contribution

The fiscal year for calculation of income tax is determined by law, and comprises the period from January to December, unlike the corporate year depicted in the financial statements, which comprises the period from April to March.

The income tax and social contribution of current and deferred charges are calculated on the basis of rates of 15%, plus an additional 10% on the taxable profit surplus of BRL 240.000,00 for income tax and 9% on taxable profit for social contribution on net profits and consider the offsetting of tax losses and negative social contribution base, limited to 30% of the real profit.

The current tax is the tax payable or receivable expected on the taxable profit or loss for the year, the tax rates enacted or substantively enacted at the date of presentation of the financial statements and any adjustment to tax payable in relation to previous years.

The Company has recognized the Income Tax and Social Contribution, of deferred tax assets on tax loss and negative base of social contribution. The deferred asset of Income Tax and Social Contribution are recognized based on the expected generation of future taxable profits. Deferred tax is measured by the tax rates that are expected to be applied to temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the date of presentation of the financial statements.

l. *Financial Instruments*

The financial instruments are only recognized as from the date on which the company becomes part of the contractual provisions of the financial instruments. When recognized, are initially recorded at its fair value plus transaction costs that are directly attributable to the acquisition or contracting.

On March 31, 2025, the accounting value of the financial instruments of the company, represented mainly by cash, accounts receivable, accounts payable to suppliers and loans with financial institutions and related companies were equivalent to its market value. The company does not use financial instruments in exchange operations of indices (SWAP) or involving operations in the form of derivatives risk. Other Assets and Liabilities

Other Assets and Liabilities

An asset is recognized in the balance sheet when it is probable that future economic benefits will be generated in favor of the company and its cost or value can be measured with security.

The current and non-current liabilities are demonstrated by the known or calculated values plus, when applicable the corresponding charges and monetary variations incurred up to the date of the balance sheet.

Provisions are recorded taking as a basis the best estimates of the risk involved. The financial statements therefore include various estimates based on objective and subjective factors, based on the judgment of the management for the determination of appropriate values to be recorded. The settlement of transactions involving these estimates may result in divergent values of the recorded in the financial statements due to the inaccuracies inherent to the process of determining them, for which reason the management periodically revise such estimates and assumptions.

Estimates and assumptions are used in the selection of the useful lives of the assets, for the constitution of adjustment for the possible risk of not carrying out their accounts receivable, as well as in the analysis of other risks for the determination of other provisions, including the contingent liabilities and other similar, in addition to the valuation of financial instruments and other assets and liabilities on the balance sheet date.

The realizable rights and obligations are classified as Current when their realization or settlement occur within twelve months following the date of presentation of the financial statements. Otherwise, they are shown as Non-current.

4 *Cash and Cash Equivalents*

	Note	31/Mar-2026	31/Mar-2025
Cash		5	3
Banks		**2.137**	**3.549**
Other Investments (Financial Investments)		18.864	30.787
TOTAL	4	21.006	34.339

The variation in Cash and Cash Equivalents is directly related to the payments made during the year to SPIL, corresponding to invoices for the importation of finished products.

The line item **Other Investments (Financial Investments)** showed a substantial reduction in fiscal year 2026 compared to the previous year, attributable to the settlement of intercompany accounts payable with the parent company.

5 *Accounts Receivable from Customers*

A Trade receivables are initially recorded at the invoiced amount, including the respective direct taxes for which the Company is legally responsible, less withholding taxes, which are considered tax credits.

The allowance for doubtful accounts was recognized in an amount considered sufficient by management to cover potential losses on the realization of receivables that are overdue for more than 12 months and/or when collectability is deemed unlikely.

The adjustment related to revenue recognition refers to invoices that were billed and dispatched but, as of March 31, had not yet been received by customers.

	Note	31/Mar-2026	31/Mar-2025
Accounts Receivable		132.684	111.094
(-) PE-CLD – Allowance for Expec.Credit Losses (Doubtful Accounts)		(4.186)	(4.327)
(-) Revenue Recognition Adjustment		(11.001)	(3.261)
Other Accounts Receivable Intercompany		80	88
TOTAL	5	117.577	103.594

As of **March 31, 2026**, the total gross amount of the Company's trade receivables is distributed by maturity as follows:

	31/Mar-2026	31/Mar-2025
Due		
Within 30 days	34.437	40.465
from 31 to 60 days	38.608	41.395
from 61 to 90 days	32.238	21.253
Mais de 91 dias	16.325	2.791
Sub-Total	121.608	105.904
Overdue		
Overdue from 91 to 180 days	6.834	984
Overdue from 181 to 365 days	56	1.968
Overdue with more than 365 days	4.186	2.238
Sub-Total	11.076	5.190
TOTAL	132.684	111.094

6 Inventories

	Note	31/Mar-2026	31/Mar-2025
Products for Resale	(a)	109.667	69.277
Revenue Recognition Adjustment - COGS	(b)	6.684	2.095
Goods in Transit - Goods		53.530	58.315
Tax on Imports		2.973	504
Customs Broker		2.106	968
(-) Adjustment to Net Realization Value	(c)	(3.033)	(621)
(-) Adjustment to Obsolete Recovered Valu	(d)	(20.506)	(30.353)
TOTAL	6	151.421	100.185

(a) In 2026, a significant variation was observed in inventory balances compared to the prior year, mainly due to an increase in the volume of imports of **Amoxicillin + Clavulanate**, which represented a **32.67% increase** in total imported volume when compared to the previous year. This increase was strategically aimed at meeting the Company’s **institutional demand**, as well as maintaining adequate inventory levels to supply the **retail market**. The decision to increase imported volumes took into consideration factors related to demand forecast, replenishment lead times, and the assurance of continuity of supply to customers.

(b) The increase in cost of goods sold in 2026, when compared to 2025, is mainly due to adjustments in revenue recognition and the related costs, identified through a review of cut-off procedures. These adjustments resulted in the recognition, in 2025, of costs related to transactions whose revenues were recognized in a different period, in accordance with the accrual principle and applicable accounting practices.

(c) Net Realized Adjustment amounts increased due to adjustments in import prices of products for resale acquired from SPIL, following a detailed analysis of fluctuations in purchase prices versus sales prices, resulting in higher transfer pricing margin adjustments.

(d) The reduction in the provision for inventory losses in 2026, when compared to 2025, resulted from the periodic review of inventory recoverability, which considered improved turnover, the usage and/or realization of previously provisioned items, as well as the reassessment of assumptions used, in accordance with applicable accounting practices.

7 *Current Tax Asset*

	Note	31/Mar-2026	31/Mar-2025
ICMS on Purchase	(a)	8.133	22.779
ICMS on Fixed Assets		1.320	1.431
Taxes Withheld at Source to be Recovered		-	354
Withholding Income Tax on Financial Investments		2.093	1.177
IRPJ in Advance		246	-
CSSL in Advance		437	-
IRPJ Negative Balance		31.721	33.630
CSLL Negative Balance		8.931	7.209
IRPJ Deferred Accumulated Loss	(b)	16.059	20.909
CSLL Deferred Accumulated Loss		5.781	7.527
TOTAL	7	74.721	95.016

(a) The reduction in the ICMS balance is mainly due to the change in the customs clearance process for imports, which is now carried out in the State of Goiás, replacing the State of Rio de Janeiro. As a result, there is no longer an accumulation of ICMS credits upon entry at the standard 18% rate or at the reduced 4% rate provided under the *Rio Importa Mais* program, since in Goiás the Company benefits from ICMS deferral upon the entry of imported goods. Additionally, the reduction in the balance reflects higher monthly consumption of credits due to increased sales in the State of Rio de Janeiro. The expectation is that this balance will be fully settled by the second quarter of 2026.

(b) The reduction in deferred tax assets related to IRPJ and CSLL compared to the prior year is mainly due to a decrease in the volume of deductible temporary differences recognized during the period, which impacted the calculation base of deferred taxes.

8 *Fixed Assets*

In order to ensure that assets are not carried in the accounting records at amounts exceeding those expected to be recoverable through use in the Company's operations or through their eventual sale, the Company performed impairment tests on all of its assets and identified impairment losses.

Descriptiom	Note		31/Mar-2026			31/Mar-2025
		Annual Tax	Fixed Cost	(-) Deprec.	Total	Total
Land			-	-	-	-
Instalations		10,00%	29	(29)	-	-
Equipment		10,00%	3.641	(3.621)	21	49
Furniture and Utensils		10,00%	614	(594)	20	28
IT Equipment		20,00%	1.380	(1.341)	39	82
Vehicles		8,00%	1.023	(821)	202	430
Buildings		4,00%	5.109	(5.109)	-	-
Software		20,00%	2.676	(2.595)	81	131
Communication Equipment		20,00%	273	(91)	182	91
SUB-TOTAL FIXED ASSETS			14.745	(14.201)	545	811
IMPAIRMENT TEST			(18)	-	(18)	(18)
TOTAL FIXED ASSETS	8		14.727	(14.201)	527	793

COST EVOLUTION

Description	Useful Life (in years)	31/Mar-2025 Initial Balance	(+) Entries	(-) Exits	(-) Transfer.	31/Mar-2026 Final Balance
Land		-	-	-	-	-
Instalations	10	29	-	-	-	29
Equipment	10	3.641	-	-	-	3.641
Furniture and Utensils	12	614	-	-	-	614
IT Equipment	10	1.380	-	-	-	1.380
Vehicles	12	1.743	-	(720)	-	1.023
Buildings	25	5.109	-	-	-	5.109
Softwares	5	2.676	-	-	-	2.676
Equipamentos de Comunicação	5	166	107	-	-	273
Vehicle and Real Estate Rental		1.068	-	(1.068)	-	-
TOTAL COST EVOLUTION		16.426	107	(1.788)	-	14.745

DEPRECIATION EVOLUTION

Description	Tax Deprec. Annual	31/Mar-2025 Initial Balance	(+) Entries	(-) Exits	31/Mar-2026 Final Balance
		-	-	-	-
Instalations	10,00%	29	-	-	29
Equipment	10,00%	3.593	28	-	3.621
Furniture and Utensils	10,00%	587	7	-	594
IT Equipment	20,00%	1.298	43	-	1.341
Vehicles	20,00%	1.313	197	(689)	821
Buildings	4,00%	5.109	-	-	5.109
Softwares	20,00%	2.545	50	-	2.595
Equipamentos de Comunicação	20,00%	75	16	-	91
Vehicle and Real Estate Rental		1.068	-	(1.068)	-
TOTAL DEPRECIATION EVOLUTION		15.617	341	(1.757)	14.201

9 *Suppliers*

		Note	31/Mar-2026	31/Mar-2025
Intercompany - Principal	(a)		287.674	249.490
Intercompany - Exchange Rate Variation			-	12
Intercompany - In Transit			53.530	58.315
Intercompany - TP Ajustments			(59.298)	(59.299)
Intercompany - Insurance			-	218
Intercompany - Expense Allocation			4.341	4.647
TOTAL		9	286.247	253.383

The Company’s exposure to foreign currency and credit risks related to suppliers and other accounts payable is disclosed in Note 24, item (v).

(a) The Company imports 100% of the medicines it commercializes from its parent company located in India. The increase observed in intercompany accounts payable balances during the year is directly related to the higher volume of imports carried out to meet domestic market demand.

10 Loans and Financing

		Note	31/Mar-2026	31/Mar-2025
Loans				
Partes Relacionadas	Venc.	Encargos	56.524	59.029
SUN PHARMA NETHERLANDS	2027/2028	6,09% a.a		
TOTAL		10	56.524	59.029

The balance relates to two financing agreements with principal amounts of USD 5 million each, maturing in January 2027 and March 2025. The agreements provide for interest calculated based on the 6-month SOFR rate, plus a contractual spread of 1.50% per annum. The transactions are unsecured.

11 Taxes and Contributions Payable

SOCIAL CONTRIBUTIONS PAYABLE		Note	31/Mar-2026	31/Mar-2025
INSS Payable on Payroll			207	79
INSS Withheld at Source			2	1
FGTS on Payroll			50	21
PIS/COFINS/CSLL/ISS Withheld at Source			10	(6)
SUB-TOTAL			269	95
TAXES PAYABLE				
Income Tax Withheld at Source (Payroll)			159	88
Sales Taxes – ICMS/PIS/COFINS			526	783
(-) ICMS/PIS/COFINS Adjustment on Revenue Recognition			(522)	(4)
ICMS Provision for Destruction of Goods	(a)		3.697	5.418
Others			13	10
SUB-TOTAL			3.873	6.295
TOTAL		11	4.142	6.390

(a) The reduction in the ICMS provision balance for the destruction of goods, from R$ 5.418 million in 2024 to R$ 3.697 million in 2025, is mainly due to the periodic review of the provisions previously recognized, considering the actual destruction of goods carried out during the year and the reassessment of estimates related to the volumes designated for disposal, in accordance with applicable tax legislation.

12 Other Provisions

	Note	31/Mar-2026	31/Mar-2025
Provision for Returns		7.574	5.627
Provision for Selling Expenses		10.726	12.181
Personnel Expenses – Perform. Bonuses, Term. Costs, INSS Dif. %		863	790
Provision for Administrative Expenses OL (a)		9.711	21.190
TOTAL	12	28.874	39.788

a) The change in the balance of the Provision for Administrative Expenses and Logistics Operator from 2024 to 2025, amounting to R$ 12.432 million, is mainly due to payments made to major partner distributors, including Santa Cruz, PanPharma, Nazária Distribuidor, SB Comércio, and DF Genérica. These distributors are responsible for warehousing, distribution, and other logistics services associated with product commercialization, reflecting the higher volume of operations during the period.

13 Others Accounts Payable

	Note	31/Mar-2026	31/Mar-2025
Accounts Payable		5.094	3.806
Other Accounts Payable		284	-
Advances Received from Customers		167	218
TOTAL	13	5.545	4.024

14 Contingencies

	Note	31/Mar-2026			31/Mar-2025
		Provision	Judicial Deposit	Net	Net
CIVIL		5.576	-	5.576	937
LABOR		3	-	3	4.911
TAX		-	-	-	406
TOTAL	14	5.579	-	5.579	6.254

The Company is a party to legal actions and administrative proceedings before various courts and governmental authorities, arising in the ordinary course of its business, mainly involving tax, labor, civil, and other related matters.
Based on the assessment of external legal counsel, the individual analysis of ongoing cases, and, in the case of labor claims, historical experience regarding amounts effectively disbursed, Management

has recognized provisions in an amount considered sufficient to cover losses classified as probable, in accordance with prevailing accounting practices.

15 Net Equity

The share capital is composed of 12,971,089 quotas, consisting of 12,482,664 **Class A** quotas with a nominal value of R$ 1.00 each and 488,425 **Class B** quotas with a nominal value of R$ 10.00 each, in accordance with the 46th amendment to the articles of association dated September 25, 2020, distributed as follows:

Subscribed Share Capital	Note	31/Mar-2026			
Partners		Country of Origin	Quotas	Capital	%
SUN PHARMA NETHERLANDS B.V. (CLASSE A)		Holanda	12.482.663	12.483	71,88%
SUN PHARMA NETHERLANDS B.V. (CLASSE B)		Holanda	488.425	4.884	28,12%
RANBAXY HOLDING UK LIMITED		Reino Unido	1	-	0,00%
TOTAL	15		12.971.089	17.367	100,00%

On 31st March, 2025, the foreign capital registered at the Central Bank of Brazil, the basis for remittance of dividends and repatriation of capital, totalized BRL 17.367 (equivalent to USD 12.467)

16 Operating Revenue (Net)

	Note	31/Mar-2026	31/Mar-2025
Resale of Goods		592.268	567.607
Tax Benefit		64	121
Gross Sales Revenue		592.332	567.728
Taxes on Sales and Resales		(29.659)	(30.543)
Financial Discounts		(60.696)	(78.621)
Returns		(13.724)	(15.245)
Sales Adjustments (Revenue Recognition)		(7.223)	1.735
(-) Sales Deductions		(111.302)	(122.674)
Operating Revenue	16	481.030	445.054

The variation observed in the **Financial Discounts** line item is mainly related to payments made to major partner distributors, including Santa Cruz, PanPharma, Nazária Distribuidor, SB Comércio, and DF Genérica, which are responsible for warehousing, distribution, and other logistics activities associated with the commercialization of the products.

Most of these payments were made through the use of balances previously recognized in the Logistics Operator provision recorded under liabilities, resulting in a reduction of this provision and, consequently, in a lower recognition of expenses in the income statement for the period.

17 Expenses with Sales

	Note	31/Mar-2026	31/Mar-2025
Promotional Material		1.712	2.124
Promotional Campaigns		2.854	3.918
Travel Expenses		1.854	3.004
Conferences and Events	(a)	3.781	2.542
Market Research Services	(a)	2.149	613
Provision for Promotional Expenses		(119)	1.200
TOTAL	17	12.231	13.401

(a) The increase is mainly related to expenditures on the organization and sponsorship of promotional and institutional events, with emphasis on initiatives such as Abradilan, RD Notáveis da Droga Raia, and KWO, aimed at strengthening commercial relationships and promoting the Company's products.

18 General and Administrative Expenses

	Note	31/Mar-2026	31/Mar-2025
Personnel	(a)	29.992	25.822
Equipment Maintenance		758	720
Rental Expenses		33	96
Energy Expenses		214	333
Freight and Storage Expenses		18.706	20.535
Commission and Sales Bonuses		16.760	16.867
Provided Services		3.534	3.531
Regulatory		1.696	1.127
Quality Control		931	1.712
Taxes and Fees		1.382	733
Other Administrative Expenses	(b)	1.144	4.351
Depreciation and Amortization		338	443
TOTAL	18	75.488	76.270

(a) The variation observed in general and administrative expenses is mainly due to the increase in personnel expenses, impacted by the collective bargaining agreement adjustment that took place during the period, which broadly affected payroll-related items.

(b) On the other hand, there was a reduction in expenses related to the Annual Meeting, as a result of the use of provisions previously recognized and the allocation of the current year's costs to SUN.

19 Other Operating Revenue (Expenses)

		Note	31/Mar-2026	31/Mar-2025
Provision/Expenses for Contingencies	(a)		2.320	(4.626)
Other Operating (Income) Expenses	(b)		6.241	3.621
TOTAL		19	8.561	(1.005)

(a) The change recorded in the Provision for Labor and Civil Contingencies line item, which moved from R$ 4.748 thousand in 2024 to R$ (1.233) thousand in 2025, is mainly due to adjustments to the contingency balances made to reflect the updated status of ongoing cases, based on reports and assessments provided by the Company's legal advisors.

(b) Conversely, the SELIC Update Revenue line item increased by R$ 5.019 thousand in 2025 compared to the prior year, reflecting the monetary update of recoverable IRPJ and CSLL balances, in accordance with applicable tax legislation.

20 Net Financial (Expenses) Revenue

Financial Expenses		Note	31/Mar-2026	31/Mar-2025
Intercompany Interest			2.591	3.451
Operating Lease Interest			45	12
Unrealized Exchange Rate Variation			72	832
Penalty on Taxes and Contributions	(a)		439	2.214
Other			1.883	2.146
SUB-TOTAL		20	5.030	8.655
Financial Income				
Interest			(60)	(187)
Interest on Financial Investments	(b)		(5.181)	(13.935)
Realized Exchange Rate Variation			(2.082)	(1.913)
Unrealized Exchange Rate Variation	(c)		(5.142)	7.460
TOTAL		21	(12.465)	(8.575)
			(7.435)	80

(a) The change observed in the Foreign Exchange Variation – Loans line item, which moved from a negative impact of R$ 7.460 thousand in 2024 to a positive impact of R$ 5.142 thousand in 2025, is mainly due to fluctuations in exchange rates applicable to loans denominated in foreign currency throughout the respective fiscal years.

(b) The reduction observed in the Fines on Taxes and Contributions line item in 2025, when compared to 2024, is mainly due to non-recurring disbursements made in the prior year related to the payment of fines and statutory penalties on tax obligations, such as IRPJ and CSLL estimated payments for fiscal year 2021, PIS contributions, and penalties for late filing of the DCTF. In 2025, no payments of a similar nature were recorded in a significant amount, reflecting the regularization of tax obligations and resulting in a lower amount recognized in this line item for the period.

(c) The variation observed in income from financial investments between 2024 and 2025 is mainly due to the volume of redemptions carried out in each year. In 2024, a significant portion of financial investments, primarily in CDBs, was redeemed to settle balances of accounts payable with related parties (intercompany), resulting in the recognition of income. In 2025, although payments of intercompany obligations continued, they occurred at a lower volume than in the prior year, leading to fewer redemptions of financial investments and, consequently, lower income recognition during the period.

21 Insurance coverage

The company has contracted Allianz Seguros no. 5177202553960000116, a property insurance, which aims to guarantee covers for possible claims, together with all the addresses of the Sunpharma group companies in the Brazilian territory. The amounts contracted are considered sufficient to cover possible claims, considering the nature of their activity.

As of 31st March, 2026, insurance coverage against operational risks comprises R$ 354Mn, for Sun group in Brazil.

22 Financial Instruments

(i) Identification and valuation of financial instruments

The carrying amounts of the Company's financial instruments, including cash and cash equivalents, trade receivables, recoverable taxes, loans, and borrowings, when compared to the amounts that could be obtained from trading them in active markets or, in the absence thereof, to the present value of future cash flows discounted at prevailing market interest rates, substantially approximate their respective fair values, with no material differences identified.

This assessment considers the market environment prevailing during the period, characterized by high-interest rate levels and greater credit selectivity, as observed in the Brazilian economic scenario in 2025

(ii) Credit risk

Credit risk arises from the possibility that the Company may incur losses as a result of default by its commercial counterparties or by financial institutions holding its financial resources.

In order to mitigate this risk, Management adopts practices such as analyzing the financial and equity position of its customers, establishing credit limits, and continuously monitoring outstanding balances. With respect to financial institutions, investments and transactions are carried out exclusively with institutions of recognized financial soundness, as assessed by independent credit rating agencies, in line with prudent risk management recommendations in an environment of higher systemic risk observed in 2025.

(iii) Risk of price of the goods sold

Price risk arises from the possibility of fluctuations in the market prices of the products marketed by the Company, which may significantly impact revenues and operating costs.

To mitigate this risk, Management continually monitors local and international markets, seeking to anticipate relevant price movements and adjust its commercial and operational strategies accordingly, particularly in a scenario of logistical and foreign exchange volatility and residual inflationary pressures observed throughout 2025.

(iv) Interest rate risk

Interest rate risk arises from the possibility that the Company may incur gains or losses resulting from fluctuations in interest rates applicable to its financial assets and liabilities.

Considering the high-interest rate environment in Brazil throughout 2025, with the Selic rate maintained at a restrictive level by the Central Bank, Management seeks to mitigate this risk through the diversification of funding conditions, assessing, whenever applicable, the mix between fixed and floating interest rates in order to balance cost and financial predictability.

(v) Exchange rate risk

Foreign exchange risk arises from the possibility that the Company may incur losses resulting from fluctuations in exchange rates, which may impact the value of its liabilities denominated in foreign currency.

As of March 31, 2025, the Company held liabilities denominated in foreign currency and had no financial instruments contracted to hedge this exposure as of that date. Management regularly monitors developments in the foreign exchange market, especially in a context of heightened exchange rate volatility driven by fiscal and external factors, which has been characteristic of the Brazilian economic scenario in 2025.

	31/Mar-2026	31/Mar-2025
	USD	USD
Loans	10.812	10.280
TOTAL	10.812	10.343

The following exchange rates were applied during the year:

Average Exchange Rate		Closing Exchange Rate on Specific Dates Financial Statements	
2026	2025	2026	2025
5,5500	5,6092	5,6000	5,7422

Exchange Rate Sensitivity Analysis

The Company has liabilities linked to foreign currency in the balance sheet as of 31st March, 2026, and for the purposes of analysis of sensitivity, adopted as a likely scenario the rate of BRL 5,40. Therefore, the table below shows the simulation of the effect of the exchange rate variation in the future outcome in scenarios of increases and reductions:

Foreign Exchange Risk	Increase Scenarios		
	Probable	Possible	Remote
Scenarios and Price Levels	5,40	5,60	5,80
Passive Position	55.852	57.921	59.989
Total Net Effect	4	1	-1

Foreign Exchange Risk Analysis	Decrease Scenarios		
	Probable	Possible	Remote
Scenarios and Price Levels	5,20	5,00	4,80
Passive Position	56.222	54.060	51.898
Total Net Effect	-3	-5	-7

(vi) Derivative financial instruments

The company has not used financial instruments in exchange operations of indices (SWAP) or involving operations in the modality of derivatives.

23 *Subsequent Events*

With regard to subsequent events, we analyzed possible impacts resulting from situations that occurred after 03/31/2026 and, except for the adjustments to revenues already recognized in the accounting on 03/31/2026 arising from extra orders at the end of March in order to meet future demand, there were no relevant subsequent events in the context of these Financial Statements.

24 *Approval of the set of Financial Statements and Explanatory Notes*

These financial statements were approved by the Management of Ranbaxy Farmacêutica Ltda., and authorized for issue on 4 May, 2026

Walter Wiesmueller Coelho Filho
RFC - BRAZIL

Antonio Carlos Alves Argoso
Accounting and Tax Manager

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