Independent Auditor's Report

May 19th, 2026

The Board of Directors
Sun Pharma Japan Ltd.

Kuno Yasunari CPA Firm
Certified Public Accountant

Auditor's opinion

I have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets, and notes to the financial statements of Sun Pharma Japan Ltd. (the "Company") for the fiscal year from April 1, 2025 to March 31, 2026.

In my opinion, the accompanying financial statements has been prepared in all material respects, for the fiscal year ended March 31, 2026, in accordance with accounting principles generally accepted in Japan.

Basis of Opinion

I conducted my audit in accordance with auditing standards generally accepted in Japan. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of my report. I am independent of the Company in accordance with the ethical requirements that are relevant to my audit of the financial statements in Japan, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and the Corporate Auditor for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with accounting principles generally accepted in Japan, and for design and operation of such internal control as management determines is 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 Company's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

The Corporate Auditor is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, I exercise professional judgement and maintain professional skepticism throughout the audit.

I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion.
- Obtain an understanding of internal control relevant to the audit as part of our risk assessment in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exist or related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events of condition may cause the Company to cease to continue as a going concern.
- Evaluate whether the financial statements are presented and the disclosures contained therein prepared in accordance with accounting principles generally accepted in Japan.

I communicate with the Corporate Auditor regarding, among matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Conflicts of Interest

I have no interest in the Company which should be disclosed in accordance with the Certified Public Accountants Act.

Notes to the Readers of Independent Auditor's Report
This is an English translation of the Independent Auditor's Report as required by the Companies Act of Japan for the conveniences of the reader.

Balance Sheet

Sun Pharma Japan Ltd.

As of March 31, 2026

(JPY)

Asset	
Current Assets	**10,172,820,886**
Cash and Deposits	95,253,752
Trade Receivable	4,708,507,357
Inter-Company Receivable	566,579,022
Inventories	4,669,165,601
Prepaid Expenses	133,090,154
Other Current Assets	225,000
Non-Current Assets	**1,821,864,591**
Property and Equipment	161,760,082
Buildings	9,102,255
Leasehold Improvement	79,746,831
Machinery & Equipment	281,880,597
Office Equipment	33,697,952
Leased Assets	201,867,763
Accumulated Depreciation	△444,535,316
Intangible Assets	1,569,211,567
Software	230,140,212
Trademark	1,339,071,355
Investments and Other Assets	90,892,942
Security Deposits	90,892,942
Total Assets	**11,994,685,477**

Liabilities	
Current Liabilities	**5,866,131,152**
Trade Payable	1,327,970,216
Accounts Payable Other	264,505,232
Inter-Company Payable	841,839,549
Deposits Received	19,330,826
Provision for Bonus	177,545,111
Short Term Lease Liability	86,771,297
Short Term Loan	2,789,333,680
Consumption Tax Payable	30,376,157
Other Current Liabilities	328,459,084
Non-Current Liabilities	**4,585,309,739**
Inter-Company LT Loan	4,551,552,739
Asset Retirement Obligation	33,757,000
Total Liability	**10,451,440,891**

Equity	
Shareholders Equity	1,543,244,586
Share Capital	158,000,000
Capital Surplus	6,532,019,108
Retained Earnings	△5,146,774,522
Total Equity	**1,543,244,586**
Total Liability and Equity	**11,994,685,477**

Income Statements

Sun Pharma Japan Ltd.
From April 1, 2025
To March 31, 2026

		(JPY)
Product Sales		11,493,106,104
Cost of Sales		7,189,800,213
Gross Profit		**4,303,305,891**
Selling, General and Administrative Expenses		4,878,941,782
Operating Profit (Loss)		**△575,635,891**
Non-Operating Income		
Interest Income	237,288	
Miscellaneous Income	141,208,464	141,445,752
Non-Operating Expenses		
Interest Expense	59,396,375	
Forex Gain/Loss	20,594,311	79,990,686
Ordinary Profit (Loss)		**△514,180,825**
Special Loss		
Loss on Selling of Fixed Assets	2,875,001	
Loss on Disposal of Fixed Assets	67,401	2,942,402
Profit before Income Tax		**△517,123,227**
Corporate Tax		651,853
Net Income (Loss)		**△517,775,080**

Statements of Shareholders' Equity

Sun Pharma Japan Ltd.

From April 1, 2025

To March 31, 2026

	Share Capital	Capital Reserve			Retained Earnings			Total Shareholders' Equity	Total Equity
		Capital Surplus	Other Capital Reserve	Total Capital Reserve	Legal Reserve	Retained Earnings Brought Forward	Total Retained Earnings		
Balance at March 31, 2025	158,000,000	-	6,532,019,108	6,532,019,108	-	△ 4,628,999,442	△ 4,628,999,442	2,061,019,666	2,061,019,666
Changes of Items during the Period									
Net Income (Loss)						△ 517,775,080	△ 517,775,080	△ 517,775,080	△ 517,775,080
Total Changes of Items during the Period	0		0	0		△ 517,775,080	△ 517,775,080	△ 517,775,080	△ 517,775,080
Balance at March 31, 2026	158,000,000	-	6,532,019,108	6,532,019,108	-	△ 5,146,774,522	△ 5,146,774,522	1,543,244,586	1,543,244,586