Sun Pharmaceutical Industries SAC

Financial Statements

As of March 31st, 2026 and 2025

Together with the independent auditors' report

Sun Pharmaceutical Industries SAC

Financial statements

As of March 31st, 2026 and 2025

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Independent Auditors' Report

To the Shareholders of:
Sun Pharmaceutical Industries SAC

Opinion

1. We have audited the accompanying financial statements of Sun Pharmaceutical Industries SAC (a subsidiary of Sun Pharmaceutical Industries Limited, domiciled in Mumbai, India), hereinafter referred to as the Company, which comprise the statement of financial position as of March 31st, 2026, and the related statements of income and other comprehensive income, changes in equity and cash flows for the twelve-month period then ended, as well as the Notes to the financial statements, which include information on material accounting policies.

2. In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of March 31st, 2026, as well as its financial performance and cash flows for the twelve-month period then ended, in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis for opinion

3. We conducted our audit in accordance with International Standards on Auditing (ISAs) approved for application in Peru by the Board of Deans of Public Accountants of Peru. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the financial statements* section of our report.

4. We are independent of the Company in accordance with the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), together with the ethical requirements in Peru that are relevant to our audit of the financial statements, and we have complied with our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the International Ethics Standards Board for Accountants.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those charged with Corporate Governance of the Company for the financial statements

6. Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board, and for 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.

7. In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern accounting principle, unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative.

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8. Those charged with corporate governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities in relation to the audit of the financial statements

9. Our objectives are 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 audit report that includes our opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with International Standards on Auditing, as adopted for use in Peru, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably influence the economic decisions that users make on the basis of the financial statements.

10. As part of our audit, in accordance with International Standards on Auditing (ISAs), approved for application in Peru by the Board of Deans of Public Accountants of Peru, we exercise professional judgement and maintain professional scepticism throughout the audit. In addition:

    a. We identify and assess the risks of material misstatement in 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 our opinion. The risk of not detecting a material misstatement due to fraud is higher than that resulting from error, as fraud may involve collusion, forgery, deliberate omissions, intentional misstatements, or the breach of internal control.

    b. We obtained an understanding of internal control relevant to the audit 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.

    c. We evaluated the appropriateness of the accounting policies applied, as well as the reasonableness of the accounting estimates and related disclosures made by Management.

    d. We concluded on the appropriateness of Management's use of the going concern accounting principle and, based on the audit evidence obtained, whether material uncertainties related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern were identified. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to be a going concern.

    e. We evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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11. We communicate with Management and those charged with corporate governance of the Company, among other matters, the planned scope and timing of the audit, significant findings of the audit, and any significant deficiencies in internal control that we identify during our work.

12. We also provide Management and those charged with corporate governance with a statement regarding compliance with relevant ethical requirements regarding independence and regarding all relationships and other matters that might reasonably be expected to affect our independence and, where applicable, the steps taken to remove the threats or the safeguards applied.

Lima, Peru

April 29th, 2026

Countersigned by: *Navarrete y Asociados Contadores Públicos SC*

Mario Navarrete (Partner)
Certified Public Accountant
Registration No. 31092

Compromiso y confianza en sus finanzas

Sun Pharmaceutical Industries SAC

Statement of financial position
As of March 31st, 2026 and 2025

	Note	2026 S/	2025 S/
Assets			
Current assets			
Cash and cash equivalents	6	13,953,852	6,446,167
Trade accounts receivable, net	7	5,918,678	12,671,629
Accounts receivable to related parties	24	4,897,953	162,829
Other accounts receivable	8	4,038,088	3,740,036
Inventories	9	4,312,840	6,172,379
Total current assets		**33,121,411**	**29,193,040**
Non-current assets			
Right-of-use assets, net	10	1,433,481	1,640,619
Property, plant and equipment, net	11	146,004	136,048
Total non-current assets		**1,579,485**	**1,776,667**
Total assets		**34,700,896**	**30,969,707**

	Note	2026 S/	2025 S/
Liabilities and equity			
Current liabilities			
Trade accounts payables	12	9,116,797	7,963,378
Accounts payable to related parties	24	-	75,895
Other accounts payable	13	4,732,415	4,861,112
Lease liabilities	10	428,296	1,686,900
Total current liabilities		**14,277,508**	**14,587,285**
Non-current liabilities			
Lease liabilities	10	713,827	-
Accounts payable to related parties	24	8,862,400	8,862,400
Total non-current liabilities		**9,576,227**	**8,862,400**
Total liabilities		**23,853,735**	**23,449,685**
Equity	15		
Capital		4,342,017	4,342,017
Legal reserve		103,698	103,698
Retained earnings		6,401,446	3,074,307
Total equity		**10,847,161**	**7,520,022**
Total liabilities and equity		**34,700,896**	**30,969,707**

The accompanying Notes are an integral part of the financial statements

Sun Pharmaceutical Industries SAC

Statement of income and other comprehensive income
For the twelve-month period ended March 31st, 2026 and 2025

	Note	2026 S/	2025 S/
Revenue from ordinary activities	16	29,189,406	32,596,111
Cost of sales	17	(5,380,916)	(10,184,968)
Gross profit		**23,808,490**	**22,411,143**
Administrative expenses	18	(14,110,648)	(14,529,104)
Selling expenses	19	(5,120,232)	(5,306,340)
Other income		-	194,160
Operating profit		**4,577,610**	**2,769,859**
Finance expenses	21	(46,991)	(64,619)
Exchange difference, net	22	(406,321)	(416,423)
Profit before income tax		**4,124,298**	**2,288,817**
Income tax	14	(1,216,668)	(608,003)
Net profit		**2,907,630**	**1,680,814**
Other comprehensive income		-	-
Total comprehensive income		**2,907,630**	**1,680,814**

The accompanying Notes form part of the financial statement

Sun Pharmaceutical Industries SAC

Statement of changes in equity
For the twelve-month period ended March 31st, 2026 and 2025

	No. of shares	Capital S/	Legal Reserve S/	Retained Earnings S/	Total S/
Balances as of April 1, 2024	**4,342,017**	**4,342,017**	**103,698**	**(14,024,654)**	**(9,578,939)**
Net profit	-	-	-	1,680,814	1,680,814
Other adjustments	-	-	-	15,418,147	15,418,147
Balances as of March 31, 2025	**4,342,017**	**4,342,017**	**103,698**	**3,074,307**	**7,520,022**
Net profit	-	-	-	2,907,630	2,907,630
Other adjustments	-	-	-	419,509	419,509
Balances as of March 31, 2026	**4,342,017**	**4,342,017**	**103,698**	**6,401,445**	**10,847,161**

The accompanying Notes form part of the financial statements

Sun Pharmaceutical Industries SAC

Statement of changes in equity
For the twelve-month period ended March 31st, 2026 and 2025

	2026 S/	2025 S/
Operating activities		
Net profit	4,124,298	1,680,814
Adjustment to net profit:		
Depreciation	676,072	682,814
Changes to working capital:		
Trade accounts receivable	6,752,952	(3,793,603)
Other accounts receivable	(1,514,720)	(584,855)
Inventories	1,859,539	4,675,819
Trade accounts payable	1,153,418	2,079,941
Other accounts payable	(107,445)	(2,223,787)
Lease liabilities	(544,777)	(963,760)
Net cash provided by operating activities	**12,399,337**	**1,553,383**
Investing activities		
Acquisition of property, plant and equipment	(80,634)	(59,435)
Net cash used in investing activities	**(80,634)**	**(59,435)**
Financing activities		
Transactions to related parties	(4,811,018)	1,209,665
Net cash (used in) provided by financing activities	**(4,811,018)**	**1,209,665**
Net change in cash and cash equivalents	**7,507,685**	**2,703,613**
Cash and cash equivalents at beginning of year	6,446,167	3,742,554
Cash and cash equivalents, at the end of the year	**13,953,852**	**6,446,167**

The accompanying Notes are an integral part of the financial statements

1. Corporate information

a. Identification
Sun Pharmaceutical Industries SAC (hereinafter, the Company) was incorporated on June 26, 2004, in Lima, Peru, and began operations that same year. The Company is a subsidiary of Sun Pharma (Netherlands) BV, domiciled in Netherlands, which owns 99.99 per cent of its capital. Its registered office is located at Republica de Panama Avenue 3418, Suite 1501, District of San Isidro, Lima, Peru, where its administrative offices are located.

b. Economic activity
The main activity of the company is the commercialization of pharmaceutical products. Within the corporate purpose are included the acts related to its activities which mainly involve the marketing of pharmaceutical products purchased from related entities. The company may perform all legal acts and contracts without any restriction or limitation whatsoever. The Company has an indefinite operating life.

The activity of Sun Pharmaceutical Industries S.A.C. is governed by the Corporate General Law and by the provisions of the articles of incorporation and by-laws of incorporation and amendments.

c. Approval of financial statements
The financial statements as of March 31, 2026 were authorized for issue by the Company's Management on April 09, 2026 and will be made available to the General Shareholders' Meeting for approval within the time limits established by law. They are expected to be approved without modification.

The Company's financial statements as of Mrach 31, 2025 were approved at the General Shareholders' Meeting held on April 11, 2025.

2. Basis of preparation

The information contained in these financial statements is the responsibility of the Company's Management, which expressly states that the principles and criteria included in the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and in force as of March 31, 2026 have been fully applied.

2.1 Basis of measurement
The accompanying financial statements have been prepared on the basis of historical cost, based on the accounting records maintained by the Company. Subsequent measurement of items in the financial statements is recorded primarily on the basis of their fair value or as required by each related standard.

2.2 Functional and presentation currency

The Company prepares and presents its financial statements in soles, which is its functional currency. The functional currency is the currency of the primary economic environment in which an entity operates, the currency that influences the selling prices of the goods and/or services it provides, and, based on Management's assessment, most appropriately reflects the exposure of transactions, among other aspects.

2.3 Going concern

The Company has prepared its financial statements on a going concern basis. In making its assessment, Management has taken into consideration matters that could cause a disruption of its operations and has considered all available future information obtained after the reporting date up to the date of approval and issuance of the accompanying financial statements.

3. Judgements, estimates and material accounting assumptions

The preparation of financial statements in accordance with International Financial Reporting Standards requires Management to use judgements, estimates and assumptions to determine the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses at the date of the financial statements.

In the opinion of the Company's Management, these estimates were made based on their best knowledge of the relevant facts and circumstances at the date of preparation of the financial statements; however, the final results could differ from the estimates included in these financial statements. The Company's Management does not expect the variations, if any, to have a significant effect on the financial statements.

The judgements, estimates and material assumptions considered by the Company's Management in relation to the financial statements mainly refer to:

a. Useful lives and residual values of property, plant and equipment

Management reviews its estimate of the useful lives and residual values of depreciable assets at each reporting date, based on the expected use of each asset. The uncertainty in these estimates derives from technological obsolescence that may modify the expected use of certain software and computer equipment and environmental regulations that may cause polluting assets to depreciate more rapidly, among other factors.

b. Impairment of non-financial assets

In assessing impairment, Management determines the recoverable amount of each asset or cash-generating unit based on expected future cash flows and determines an interest rate to calculate its present value. The uncertainty of the estimate relates to assumptions about future operating results and the determination of an appropriate discount rate.

c. Accounts receivable
The amount of the impairment estimate is established when there is objective evidence that the Company will not be able to recover the amounts of past due accounts receivable in accordance with the original terms of the sale transaction. The estimate under the Expected Credit Loss (ECL) approach is made by applying key assumptions to determine the weighted average rate.

d. Inventories
Management estimates the net realizable values of inventories by taking into account the most reliable evidence available at the reporting date. The future realization of these inventories may be affected by future technology or other changes in the market that may reduce sales prices.

e. Fair value measurements
Management uses valuation techniques to measure the fair value of financial instruments (for which there are no active market quotations available) and non-financial assets. This requires Management to consider estimates and assumptions based on market information and to use observable data that market participants would use when pricing the instrument; however, these are not always available. These fair value estimates of financial instruments may differ from the actual prices that could be achieved in market transactions at the reporting date.

f. Leases – determination of the appropriate discount rate to measure lease liabilities
The Company uses its incremental borrowing rate to determine its lease liabilities at the inception of the lease. The incremental borrowing rate is the interest rate the Company would have to pay to obtain a loan on similar terms, which requires estimates when observable rates are not available.

The Company consults with its main banks to determine the type of interest rate they would expect to charge the Company for borrowing funds to acquire an asset similar to the one being leased. These rates are adjusted, when necessary, to reflect the credit quality of the entity entering into the lease and the actual condition of the underlying asset.

g. Current and deferred income tax
There are different interpretations of tax regulations, uncertainty about changes in tax laws and about the determination of taxable income. Differences between actual results and assumptions, or future changes in such assumptions, could require future adjustments to recorded tax income and expenses.

The Company establishes provisions based on reasonable estimates. The amount of such provisions is based on several factors, such as the experience of previous tax audits and the different interpretations of the regulations and the competent tax authority.

h. Contingencies
By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of the existence and potential amount of contingencies inherently involves the exercise of significant judgment and the use of estimates about the outcomes of future events.

4. Material accounting principles and practices

The most significant accounting principles and practices applied in recognizing transactions and preparing the financial statements are as follows:

a. Foreign currency transactions
Foreign currency transactions are those conducted in a currency other than the functional currency and are initially recorded at the exchange rates of their respective functional currencies on the date those transactions qualify for recognition.

Subsequently, monetary assets and liabilities denominated in foreign currency are converted at the exchange rate on the date the transactions are settled or at the exchange rate in effect on the closing date of the reporting period. Differences between this exchange rate and the exchange rate initially used to record the transactions are recognized in the "Net exchange difference" item in the income statement and other comprehensive income in the period in which they occur.

Non-monetary assets and liabilities acquired in foreign currency are translated at the exchange rate on the dates of the initial transactions and are not subsequently adjusted.

b. Financial instruments
Recognition, initial measurement and derecognition of financial instruments
Financial assets and liabilities are recognized when the Company is party to the contractual provisions of a financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows of the financial asset expire or when the asset and substantially all its risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets
With the exception of trade receivables, which do not contain a significant financing component and are measured at transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (if applicable).

Financial assets that are not designated and effective as hedging instruments are classified into the following categories:

- Amortized cost.
- Fair value through profit or loss (FVTPL).
- Fair value through other comprehensive income (FVOCI).

The classification is determined by both:

- The entity's business model for managing the financial asset,
- The contractual characteristics of the financial asset's cash flow.

All income and expenses related to financial assets are recognized in profit or loss or other comprehensive income and are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented in administrative expenses.

Subsequent measurement of financial assets
Financial assets at amortized cost
Financial assets are measured at amortized cost if the assets meet the following conditions (and are not designated at fair value through profit or loss):

- They are held within a business model whose objective is to hold the financial assets and collect their contractual cash flows;
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the outstanding principal balance (SPPI).

After initial recognition, they are measured at amortized cost using the effective interest method. Discounting is omitted when the effect of discounting is immaterial.

<u>Financial assets at fair value through profit or loss (FVTP)</u>
Financial assets held within a business model other than 'hold to collect' or 'hold to collect and sell' are categorized at fair value through profit or loss. In addition, regardless of the business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTR. All derivative financial instruments fall into this category, except those designated and effective as hedging instruments, for which hedge accounting requirements apply.

Assets in this category are measured at fair value with gains or losses recognized in profit or loss. The fair values of financial assets in this category are determined by reference to transactions in an active market or using a valuation technique when there is no active market.

Financial assets at fair value through other comprehensive income (FVOCI)
The Company recognizes financial assets at FVOICR if the assets meet the following conditions:

- They are held under a business model whose objective is to 'hold to collect' the associated cash flows and sell, and
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the outstanding principal balance.

Any gain or loss recognized in other comprehensive income (OCI) will be recycled upon derecognition of the financial asset.

Impairment of financial assets
The impairment requirements in IFRS 9 use more forward-looking information to recognize expected credit losses, the "expected credit loss (ECL) model". Instruments within the scope include loans and other debt-type financial assets measured at amortized cost and VRORI, trade receivables, contractual assets recognized and measured in accordance with IFRS 15, and loan commitments and certain financial guarantee contracts (for the issuer) that are measured at fair value through profit or loss.

The Company considers a wider range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected recovery of future cash flows from the instrument.

In applying this forward-looking approach, a distinction is made between:

- Financial instruments that have not significantly deteriorated in credit quality since initial recognition or that have low credit risk (Stage 1);
- Financial instruments that have significantly deteriorated in credit quality since initial recognition and whose credit risk is not low (Stage 2)

Stage 3 would cover financial assets that have objective evidence of impairment at the reporting date.
“Expected credit losses over 12 months” are recognized for the first category, while “expected credit losses over the lifetime of the asset” are recognized for the second category.

The measurement of expected credit losses is determined by a weighted estimate of the probability of credit losses over the expected life of the financial instrument.

Trade receivables and other receivables and contractual assets
The Company uses a simplified approach to account for trade receivables and other receivables, as well as contractual assets, and recognizes the provision for impairment as expected credit losses over the lifetime. These are the expected shortfalls in contractual cash flows, considering potential default at any time during the life of the financial instrument. In calculating, the Company uses its historical experience, external indicators and forward-looking information to calculate expected credit losses using a provision matrix.

The Company assesses the impairment of trade receivables on a collective basis, as they have shared credit risk characteristics that have been grouped based on days past due.

Classification and measurement of financial liabilities
The Company's financial liabilities include suppliers and other accounts payable.

Financial liabilities are initially measured at fair value and, where applicable, adjusted for transaction costs, unless the Company has designated the financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortized cost using the effective interest method, except for derivatives and financial liabilities designated at FVCR, which are subsequently accounted for at fair value with gains or losses recognized in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest charges and, if applicable, changes in the fair value of an instrument are recognized in profit or loss and included in financing costs or income.

Derivative financial instruments and hedge accounting
Derivative financial instruments are accounted for at fair value through profit or loss (FVTPL), except for derivatives designated as hedging instruments in cash flow hedging relationships, which require specific accounting treatment. To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- There is an economic relationship between the hedged item and the hedging instrument.
- The effect of credit risk does not dominate the changes in value resulting from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the amount of the hedged item that the entity actually hedges and the amount of the hedging instrument that the entity actually uses to hedge that amount of the hedged item.

All derivative financial instruments used for hedge accounting are initially recognized at fair value and subsequently reported at fair value in the statement of financial position.

To the extent that the hedge is effective, changes in the fair value of derivatives designated as hedging instruments in cash flow hedge transactions are recognized in other comprehensive income and included in the cash flow hedge reserve in equity. Any ineffectiveness in the hedging relationship is recognized immediately in profit or loss.

When the hedged item affects profit or loss, any gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss and presented as a reclassification adjustment within other comprehensive income. However, if a non-financial asset or liability is recognized as a result of the hedged transaction, gains and losses previously recognized in other comprehensive income are included in the initial measurement of the hedged item.

If a forecast transaction is not expected to occur, any related gain or loss recognized in other comprehensive income is transferred immediately to profit or loss. If the hedging relationship no longer meets the conditions for effectiveness, hedge accounting is discontinued and the related gain or loss is retained in equity until the forecast transaction occurs.

c. Classification of items as current and non-current
In the statement of financial position, balances are classified according to their maturities, i.e. those with maturities of twelve months or less are considered current items, and those with maturities of more than twelve months are considered non-current items.

Deferred income tax assets and liabilities are classified as non-current assets and liabilities, respectively.

d. Cash and cash equivalents
This includes cash on hand, demand deposits in banks and other highly liquid short-term investments with original maturities of three months or less and no significant risk of change in fair value.

The Company also prepares its cash flow statement using the indirect method.

e. Accounts receivable
Accounts receivable are non-derivative financial assets with fixed or determinable payments that are not traded in an active market, which the Company does not intend to sell immediately or in the near future, and which do not have risks of recovery other than credit impairment.
After initial recognition, accounts receivable are carried at amortized cost using the effective interest method, less the estimated expected credit losses. Expected credit losses are recognized in the income statement and other comprehensive income.

f. Inventories
Inventories are valued at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Inventories are recognized as follows:

Finished goods and work in progress - Recorded at production cost, which includes the cost of raw materials, direct labor, other direct costs and a proportion of fixed and variable manufacturing costs based on normal operating capacity, excluding financing costs.

Subsequently, the monthly weighted average cost method is used. Normal capacity is defined as the level of capacity utilization that meets the Company's average demand over a certain period, including seasonality, cycles and trends.

Raw materials and miscellaneous supplies - These are recorded at acquisition cost, using the monthly weighted average cost method. Inventory costs include gains and losses from derivative hedges related to these raw materials.

Inventories in transit - These are recorded at specific acquisition cost.

Management periodically assesses the impairment and obsolescence of inventories. Impairment and obsolescence are recorded as an expense, when applicable, based on estimates made by the Company.

g. Leases

The Company assesses at the inception of the contract whether it is, or contains, a lease. That is, whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The Company applies a single method of recognition and measurement for all lease contracts, with the exception of short-term leases (less than 12 months) and leases of low-value assets. The Company recognizes lease payments as lease liabilities and the underlying assets as right-of-use assets.

I) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e. the date on which the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of recognized lease liabilities, initial direct costs incurred, and lease payments made or due from the commencement date less any lease incentives received and the present value of the estimated cost of dismantling the asset, to the extent that the requirements for recognition of the respective provision are met.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the assets, as follows:

Item	Years
Facilities	1
Vehicles	4

If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the lessee will depreciate the right-of-use asset from the commencement date of the right-of-use asset to the end of the useful life of the underlying asset.

Right-of-use assets are subject to impairment testing.

ii) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of the payments outstanding at that date. Lease payments include fixed payments (including payments that are essentially fixed) less any lease incentives receivable, variable lease payments that depend on an index or rate, and amounts expected to be paid under residual value guarantees. Lease payments also include the exercise price of a purchase option that is reasonably certain to be exercised by the Company and penalties for terminating the lease, if the lease term reflects that the Company will exercise the termination option.

Lease payments to be made under renewal options that are reasonably certain to be exercised are also included in the measurement of the liability.

Variable lease payments that do not depend on an index or rate are recognized as expenses in the period in which the event or condition triggering the payment occurs, except when they are used to produce inventory, in which case IAS 2 Inventories applies.

When calculating the present value of lease payments, the Company uses the incremental interest rate applicable at the inception of the lease, as the interest rate implicit in the lease is not readily determinable. After the inception date, the amount of lease liabilities is increased to reflect the accrual of interest and reduced by lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification due to changes in the lease term, in the assessment of a purchase option, in the expected amounts payable related to a residual value guarantee, and in future payments resulting from a change in an index or rate.

h. Property, plant and equipment

Property, plant and equipment are stated at acquisition cost, net of accumulated depreciation and/or accumulated impairment losses, if any. The initial cost of an asset comprises its purchase price or manufacturing cost, including non-refundable purchase duties and taxes and any costs necessary to bring the asset into operation, the initial estimate of the rehabilitation obligation and the financing costs for long-term construction projects, to the extent that the requirements for recognition are met.

When significant components of property, plant and equipment need to be replaced, the Company derecognizes the replaced component and recognizes the new component with its corresponding useful life and depreciation. Similarly, when a major inspection is carried out, the cost of the inspection is recognized as a replacement to the extent that the requirements for recognition are met. All other routine repair and maintenance costs are recognized as an expense in the income statement and other comprehensive income as incurred.

An item of property, plant and equipment or a significant component is retired at the time of its disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising at the time of retirement of the fixed asset (calculated as the difference between the proceeds from the sale and the carrying amount of the asset) is included in the income statement and other comprehensive income in the year in which the asset is retired.

The residual value, useful life and depreciation methods are reviewed and adjusted, if appropriate, at the end of each year.

Construction in progress includes disbursements for the construction of assets, financing costs, and other direct expenses attributable to such construction, accrued during the construction phase. Construction in progress is capitalized when completed and depreciated from the time it is ready for use.

Land is not depreciated. Depreciation of assets is calculated using the straight-line method, taking into account the following useful lives:

Item	**Years**
Furniture and fixtures	10
Computer equipment	4
Miscellaneous equipment	4

i. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is any indication that an asset may be impaired. If there is any indication or when the annual impairment test of an asset is required, the recoverable amount of the asset is estimated. The recoverable amount of an asset is the higher of the asset's or cash-generating unit's (CGU) value less costs to sell and its value in use; and is determined for each asset individually, unless the asset does not generate cash flows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or its CGU exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is reduced to its recoverable amount. When assessing value in use, future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Recent market transactions, if any, are taken into account in determining fair value less costs to sell. If such transactions cannot be identified, an appropriate valuation model is used. These calculations are verified against valuation multiples, share prices for publicly traded subsidiaries and other available indicators of fair value.

For non-financial assets, excluding goodwill, an assessment is made at each reporting date as to whether there are any indications that a previously recognized permanent impairment loss may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of the asset since the last impairment loss was recognized.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, if no impairment had been recognized in prior years. Such reversal is recorded in the income statement and other comprehensive income.

j. Accounts payable

Trade accounts payable and other accounts payable are obligations to pay for goods or services acquired from suppliers in the normal course of business. Accounts payable are classified as current liabilities if payment is due within one year or less; otherwise, they are presented as non-current liabilities.

Accounts payable are initially recognized at fair value and subsequently, to the extent that the effect of discounting them to their present value is material, they are redeemed at amortized cost using the effective interest method, otherwise they are shown at their nominal value.

When the Company has an agreement whereby the bank agrees to pay amounts to a participating supplier in respect of invoices owed by the Company and receives settlement from the Company at a later date, the account payable under factoring (reverse factoring) is included in operating cash flows because it remains part of the Company's normal operating cycle and payments to a supplier by the bank are considered non-cash transactions.

k. Employee benefits

Profit sharing

The Company recognizes a liability, charged to income, for employee profit sharing based on current legal provisions (Legislative Decree No. 892). Employee profit sharing is equivalent to 8 per cent of the tax base determined in accordance with current income tax legislation. Under Peruvian law, there is a limit on the profit sharing that an employee can receive, equivalent to eighteen months' salary.

The Company recognizes employee profit sharing in accordance with IAS 19, "Employee Benefits", i.e. as a short-term benefit that the entity provides to employees in exchange for their services. This benefit is recognized as an expense for the year.

Bonuses

The Company recognizes a liability, charged to income, for the bonuses it pays to its employees, based on the legal provisions in force in Peru. Bonuses correspond to two annual payments made in July and December of each year.

Compensation for service time
Compensation for service time for Company personnel corresponds to their severance pay rights calculated in accordance with current legislation, which must be deposited into the bank accounts designated by the employees in May and November of each year. Compensation for service time for personnel is equivalent to half of the monthly remuneration in force on the date of deposit. The Company has no additional payment obligations once it has made the annual deposits of the funds to which the worker is entitled.

Vacations
Annual leave and other paid absences are recognized on an accrual basis. The provision for the estimated obligation for annual leave, which is calculated on the basis of remuneration for each twelve months of service provided by employees, is recognized at the date of closing the financial statements.

The Company does not provide post-employment benefits and does not operate a share-based compensation plan.

l. Provisions
Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that resources will be required to settle the obligation, and the amount can be reasonably estimated. The amount provisioned is equivalent to the present value of the expected future payments to settle the obligation. In cases where the Company expects the provision to be reimbursed in whole or in part, for example under an insurance contract, the reimbursement is recognized as a separate asset only in cases where such reimbursement is virtually certain.

The expense corresponding to any provision is presented in the income statement and other comprehensive income, net of any related reimbursement.

If the effect of the time value of money is material, provisions are discounted using a pre-tax market rate that reflects, where appropriate, the specific risks of the liability. When the discount is recognized, the increase in the provision due to the passage of time is recognized as a finance cost in the income statement and other comprehensive income.

m. Contingencies
A contingent liability is disclosed when the existence of an obligation will be confirmed only by future events or when the amount of the obligation cannot be measured with sufficient reliability. Contingent assets are not recognized, but are disclosed when it is probable that an inflow of economic benefits will flow to the Company.

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The determination of contingencies inherently involves the exercise of judgement and the calculation of estimates of the results of future events.

n. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in its absence, in the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its risk of default.
Some of the Company's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities.

When available, the Company measures the fair value of an instrument using the quoted price in the active market for that instrument. A market is considered "active" if transactions in the assets or liabilities occur with sufficient frequency and volume to provide pricing information on a continuous basis.

If there is no quoted price in an active market, the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The valuation technique chosen incorporates all factors that market participants would consider in setting the price of a transaction.

If an asset or liability measured at fair value has a bid price and an offer price, the Company measures assets and long positions at the bid price and liabilities and short positions at the offer price.

o. Income tax

Income tax for the period comprises current and deferred income tax and is recognized in profit or loss, except to the extent that it relates to items recognized as other comprehensive income or directly in equity.

Current

Current income tax is calculated based on the financial statements and the amount expected to be paid to the tax authorities. The legal regulations and rates used to calculate the amounts payable are those in force on the date of the financial statements.

Management periodically evaluates tax regulations, which are subject to interpretation, and recognizes provisions for the amounts it expects to pay to the tax authorities.

When the Company makes payments in excess of what it considers to be its income tax obligations, for example, when it pays under protest to the Tax Administration to avoid accruing interest and penalties, but considers that it is likely to obtain a refund, it recognizes these amounts under "Deferred income tax". The Company analyses the estimated recovery period in order to identify the amounts to be presented as part of current assets and non-current assets, where applicable.

Deferred

Deferred income tax is recognized using the liability method, considering the temporary differences that arise between the tax base of assets and liabilities and their respective carrying amounts at the date of the financial statements, including the effects of investments in subsidiaries, associates and joint ventures, if required. Deferred assets and liabilities are measured using the tax rates (and legislation) expected to apply to taxable income in the years in which these differences reverse.

Deferred assets are recognized for all deductible differences and tax losses carried forward, to the extent that it is probable that there will be taxable income against which the deductible temporary differences can be offset and the tax losses carried forward can be used. The carrying amount of the deferred asset is reviewed at each annual closing date and is reduced to the extent that it is unlikely that there will be sufficient taxable profit against which all or part of the deferred asset can be offset. Unrecognized deferred assets are reviewed at each annual closing date.

Deferred tax assets and liabilities are offset if there is a legal right to offset them and they relate to the same tax authority.

The Company recognizes a liability for cash dividend distributions to its shareholders when the distribution is duly authorized and is not at the Company's discretion. In accordance with Company policy, dividend distributions are authorized when approved by the General Shareholders' Meeting. The corresponding authorized amount is recorded directly against equity.

Uncertain tax treatments

An uncertain tax treatment is any tax treatment applied by an entity for which there is uncertainty as to whether it will be accepted by the tax authority. The recognition and measurement of deferred and current tax assets and liabilities may be affected in cases where an entity has uncertain tax positions associated with income tax, where it is considered likely that the tax authority will not accept the Company's treatment. The existence of uncertain tax treatments may affect the determination of taxable income or loss, the tax base of assets and liabilities, tax credits or the tax rates used.

p. Revenue from contracts with customers

Revenue is recognized to the extent that a performance obligation is satisfied by transferring the goods and services committed to the customer. An asset is transferred when the customer obtains control of that asset.

Revenue will be recognized based on the transaction price assigned to that performance obligation, to which the Company expects to be entitled in exchange for transferring the goods and services committed to the customer, excluding amounts collected on behalf of third parties.

The consideration committed to in a contract may include fixed amounts, variable amounts, or both.

The Company follows the following specific criteria in recognizing revenue:

- Revenue from the selling of goods is based on the agreed terms.
- Other revenue is recognized when earned.

IFRS 15 establishes a five-step model that will be applied to revenue from ordinary activities arising from contracts with customers, including:

- Identification of the contract with the customer.
- Identification of the performance obligations in the contract.
- Determination of the transaction price.
- Allocation of the transaction price to the performance obligations in the contract.
- Recognition of revenue when (or as) the entity satisfies the performance obligations.

The accounting principles set out in IFRS 15 provide a more structured approach to measuring and recognizing revenue.

s. Costs and expenses
The cost of sales, which corresponds to the cost of selling of goods, is recorded when the goods are delivered, simultaneously with the recognition of the corresponding sale.

Other costs and expenses are recognized as they are incurred, regardless of when they are paid, and are recorded in the periods to which they relate.

t. Subsequent events
Events after the end of the period that provide additional information about the Company's financial position at the date of the statement of financial position (adjusting events) are included in the financial statements. Significant subsequent events that are not adjusting events are disclosed in the Notes to the financial statements.

5. International Financial Reporting Standards (IFRS)

a. IFRS issued and effective in Peru as of December 31st, 2025

The Accounting Standards Board (CNC as it is abbreviated in Spanish) issued several resolutions that have defined the international financial reporting standards in force as of December 31st, 2025:

- Resolution No. 001-2025-EF/30, published on May 23rd, 2025: Approves the amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures;
- Resolution No. 003-2025-EF/30, published on August 19th, 2025: Approval of the Practical Guide for the application of the Peruvian Financial Reporting Standard for Micro-enterprises;

- Resolution No. 005-2025-EF/30, published on November 10th, 2025: Approval of the International Financial Reporting Standard for Small and Medium-sized Entities (SMEs), third edition;
- Resolution No. 006-2025-EF/30, published on November 17th, 2025: Approval of the Complete Set of International Financial Reporting Standards, 2025 version, which includes the Conceptual Framework for Financial Reporting.

b. New standards and amendments effective from January 1st, 2025

Lack of convertibility: Amendments to IAS 21 – The Effect of Changes in Foreign Exchange Rates

Specifies how an entity should assess whether a currency is convertible and how it should determine a spot exchange rate when convertibility does not exist. The amendments also require disclosure of information that enables users of financial statements to understand how the non-convertibility of the currency into another currency affects, or is expected to affect, financial performance, financial position and cash flows.

c. Standards approved but not yet effective as of December 31st, 2025

- Amendments to IFRS 9 Financial Instruments: Amendments to the Classification and Measurement of Financial Instruments (Effective from January 1, 2026).
- IFRS 18 Presentation and Disclosure in financial statements: Replaces IAS 1 (Effective from January 1st, 2027).

  Introduces new requirements for the presentation of information within the income statement and other comprehensive income, including specific totals and subtotals. In addition, entities must classify all income and expenses within the income statement and other comprehensive income into one of five categories: operating activities, investing activities, financing activities, income tax and discontinued operations, of which the first three categories are new.

  It also requires entities to disclose newly defined Management performance measures, subtotals of income and expenses, and includes new requirements to aggregate and disaggregate financial information based on identified 'functions' arising from the primary financial statements and Notes.

  IFRS 18 and the amendments to the other standards are effective for periods beginning on or after January 1st, 2027; however, early application is permitted provided that this fact is disclosed. IFRS 18 will be applied retrospectively.

- IFRS 19 Subsidiaries without public accountability - Disclosure requirements: (effective from January 1st, 2027).
  It allows eligible entities to choose to apply the reduced disclosure requirements while continuing to apply the recognition, measurement and presentation requirements of other IFRS accounting standards. To be eligible, at the end of the reporting period, the entity:

  - Must be a subsidiary as defined in IFRS 10;
  - Must not have public accountability; and

- Must have a controlling entity (at the ultimate or intermediate level of consolidation) that prepares consolidated financial statements that are available for public use and comply with IFRS accounting standards.

IFRS 19 is effective for periods beginning on or after January 1st, 2027, with early application permitted.

According to the Company's Management, none of these standards have been adopted in advance of their effective date.

d. Sustainability standards not yet in force

The following standards are applicable to the preparation of sustainability reports.

- IFRS S1 – General requirements for sustainability-related disclosures in financial reporting
  Applicable to annual periods beginning on or after January 1st, 2024. Early adoption is permitted with the joint application of IFRS S2.
- IFRS S2 – Climate-related disclosures
  Applicable to annual periods beginning on or after January 1st, 2024. Early adoption is permitted with the joint application of IFRS S1.

IFRS S1 and S2 are subject to local adoption processes in Peru in order to become effective.

Management anticipates that all relevant pronouncements have been adopted in the Company's accounting policies for the first period beginning on or after the effective date of the pronouncement. New standards, amendments and interpretations that have not been adopted in the current year have not been disclosed because they are not expected to have a significant impact on the Company's financial statements.

6. Cash and cash equivalents

Composed of:

	2026 S/	2025 S/
Petty cash	2,008	233
Current accounts	13,697,704	6,194,636
Guaranty funds	254,140	251,298
	13,953,852	**6,446,167**

The Company maintains its current accounts in leading local banks, which are denominated in soles and US dollars and are freely available.

7. Trade accounts receivable, net

Composed of:

	2026 S/	2025 S/
BIlling - third parties	9,262,942	17,425,015
Provision for Expected Credit Losses (ECL)	(3,344,264)	(4,753,386)
	5,918,678	**12,671,629**

Trade accounts receivable are current, have no specific guarantees, do not generate interest and have no repayment obligations or reimbursement transactions with customers. According to the analysis carried out by Management, an account receivable is considered impaired when it has been classified as uncollectible and, therefore, has been presented under the heading of allowance for impairment of accounts receivable, in compliance with Company policies.

The Company applies the simplified approach of IFRS 9 to measure expected credit losses using a provision for expected losses over the life of the instrument for all accounts receivable. To measure expected credit losses, accounts receivable have been grouped based on shared credit risk characteristics and days past due.

The credit period granted is between 60 to 90 days.

The following is a summary of the age of accounts receivable by maturity range:

	2026 S/	2025 S/
Current	6,088,877	9,835,706
Overdue:		
Up to 60 days	-	1,701,115
From 61 to 360 days	-	2,131,512
More than 360 days	3,174,065	3,756,681
	9,262,942	**17,425,015**

The changes in the allowance for expected credit losses are presented below:

	2026 S/	2025 S/
Opening balances	4,753,386	3,173,817
Provisions	-	1,579,569
Collecting	(1,409,122)	-
	3,344,264	**4,753,386**

In the opinion of the Company's Management, it is not necessary to recognize more impairment estimate for accounts receivable as of March 31st, 2026 and 2025.

8. Other accounts receivable

Composed of:

	2026 S/	2025 S/
Tax credit – general sales tax	3,114,349	1,272,579
Income tax - prepayments	727,905	1,547,505
Funds to be rendered	13,430	32,763
Others	182,404	887,189
	4,038,088	**3,740,036**

The tax credit - general sales tax corresponds to that derived from imports of goods, which will be applied to the obligations for the same tax arising from sales, and which are expected to arise from the normal course of operations.

9. Inventories

Composed of:

	2026 S/	2025 S/
Goods	5,708,873	6,695,015
Goods in transit	978,188	40,475
	6,687,061	**6,735,490**
Inventory write downs	(2,374,221)	(563,111)
	4,312,840	**6,172,379**

Management estimates that inventories will be carried out in the normal course of business operations.

The estimate for inventory impairment is determined based on inventory turnover, counting from the acquisition date, as well as on the historical performance of inventory impairment, and on its condition and properties, such that it allows its sale.

The changes in the allowance for inventory impairment are presented below:

	2026 S/	2025 S/
Opening balances	563,111	4,203,471
Allowance for inventory impairment	1,811,110	-
Disposal of damaged goods	-	(3,640,360)
Closing balances	**2,374,221**	**563,111**

10. Right-of-use assets and lease liabilities

Right-of-use assets (lessee)
The Company maintains lease agreements for transport units intended for operational and administrative purposes, as well as for real estate comprising the administrative offices located at Avenida República de Panamá N° 3418, office 1501, district of San Isidro - Lima, and the warehouse located at Carretera Central N° 1115, district of Santa Anita - Lima, used for the development of its operational activities.

The duration of transport unit lease agreements ranges from four to five years, with expiration dates extending to 2029. In the case of facilities, the contractual term will be extended until December 2026, unless the parties agree to additional or other contractual modifications.

The obligations assumed by the Company under these contracts are secured by the lessor's ownership rights over the leased assets.

The carrying amount and movement during the period are detailed below:

	Vehicles S/	Facilities S/	Total S/
Cost:			
Balances as of April 1st, 2024	1,989,427	473,816	2,463,243
Additions	720,750	-	720,750
Disposals	-	-	-
Balances as of March 31st, 2025	2,710,177	473,816	3,183,993
Additions	228,279	93,576	321,855
Disposals	-	-	-
Balances as of March 31st, 2026	2,938,456	567,392	3,505,848
Accumulated depreciation:			
Balances as of April 1st, 2024	1,615,685	264,619	1,880,304
Additions	-	-	-
Disposals	(336,930)	-	(336,930)
Balances as of March 31st, 2025	1,278,755	264,619	1,543,374
Additions (note 18)	485,766	43,227	528,993
Disposals	-	-	-
Balances as of March 31st, 2026	1,764,521	307,846	2,072,367
Net as of March 31st, 2026	**1,173,935**	**259,546**	**1,433,481**
Net as of March 31st, 2025	**1,431,422**	**209,197**	**1,640,619**

The depreciation expense for the right-of-use asset amounts to S/ 528,993 for the period and is applied to the period's results. This expense is included under the Administrative Expenses heading in the statement of income and other comprehensive income.

The depreciation of the asset is calculated using the straight-line method to distribute its cost over its estimated useful life, which is determined according to the contract at 4 years for vehicles and 1 additional year for office equipment.

Lease liabilities

The following details are the carrying amounts of lease liabilities, and their respective book amounts:

	2026 S/	2025 S/
Opening balance	1,686,900	759,778
Additions from new contracts	-	927,122
Lease payments	(544,777)	-
Closing balance	1,142,123	1,686,900

Maturity:

	2026 S/	2025 S/
Current	428,296	1,686,900
Non-current	713,827	-
	1,142,123	1,686,900

(a) The following is a breakdown of lease payments:

	2026 S/	2025 S/
Principal payment	544,777	-
Accrued interest	-	-
	544,777	-

11 Property, plant and equipment, net

Composed of:

	Vehicles S/	Computer equipment S/	Furniture S/	Work in progress S/	Total S/
Cost:					
Balances as of April 1st, 2024	60,845	173,036	67,932	22,823	324,636
Additions	-	59,435	-	-	59,435
Withdrawals	-	-	-	-	-
Reclassifications / transfers	-	-	-	-	-
Balances as of March 31st, 2025	**60,845**	**232,471**	**67,932**	**22,823**	**384,071**
Additions	-	-	32,428	48,206	80,634
Withdrawals	-	-	-	-	-
Reclassifications / transfers	-	-	-	-	-
Balances as of March 31st, 2026	**60,845**	**232,471**	**100,360**	**71,029**	**464,705**
Accumulated depreciation:					
Balance as of April 1st, 2024	60,845	75,833	47,489	7,208	191,375
Additions	-	46,317	6,793	3,538	56,648
Withdrawals	-	-	-	-	-
Balance as of March 31st, 2025	**60,845**	**122,150**	**54,282**	**10,746**	**248,023**
Additions	-	59,536	7,604	3,538	70,678
Withdrawals	-	-	-	-	-
Reclassifications / transfers	-	-	-	-	-
Balance as of March 31st, 2026	**60,845**	**181,686**	**61,886**	**14,284**	**318,701**
Net total as of March 31st, 2026	**-**	**50,785**	**38,474**	**56,745**	**146,004**
Net total as of March 31st, 2025	**-**	**110,321**	**13,650**	**12,077**	**136,048**

Depreciation expense has been recorded as follows:

	2026 S/	2025 S/
Administrative expenses (Note 18)	70,678	56,648
	70,678	**56,648**

a. As of March 31st, 2026 and 2025, no assets of the Company have been pledged as collateral.

b. As of March 31st, 2026 and 2025, according to the Company's management, there are no encumbrances of any kind on fixed assets, nor does it consider that there are situations that may affect the projections of the expected results in the remaining years of useful life of such fixed assets and, in its opinion, the recoverable amounts of fixed assets at the end of each period are greater than their book values, so it is not necessary to make any provision for loss or impairment of value for those assets at the date of the financial statements.

c. As of March 31st, 2026 and 2025, management considers that there are no indications of impairment of property, plant and equipment, and therefore it is not necessary to establish an allowance for impairment of these assets as of the date of the statement of financial position.

d. As of March 31st, 2026 and 2025, the Company has no commitments to acquiring property, plant and equipment.

12. Trade accounts payables

Composed of:

	2026 S/	2025 S/
Third parties	9,116,797	7,963,378
	9,116,797	**7,963,378**

Trade payables are mainly denominated in US dollars; they are current, non-interest bearing and have no specific guarantees.

Accounts payable are substantially related to the acquisition of merchandise and related services for the development of the Company's business.

13. Other accounts payable

Composed of:

	2026 S/	2025 S/
Provisions (a)	3,480,945	2,289,282
Wages (b)	653,462	450,120
Advances received from customers	372,474	2,121,710
Taxes payable	225,534	-
	4,732,415	**4,861,112**

(a) As of March 31, 2026, the provisions correspond mainly to inventory in transit for S/ 978,188 and sales returns for S/ 2,435,528.

(b) As of March 31, 2026, employee benefits mainly consist of vacation pay of S/ 366,012 and severance pay of S/ 287,450 (S/ 234,773 and S/ 215,347 in 2025, respectively).

14. Income tax

With regard to income tax, we have the following:

(a) The income tax expense for the 2026 and 2025 periods, as shown in the income statement and other comprehensive income, consists of:

	2026 S/	2025 S/
Current income tax	(1,216,668)	(608,003)
Deferred income tax	-	-
	(1,216,668)	(608,003)

15. Equity

(a) Issued capital
As of March 31st, 2026 and 2025, the Company's issued capital is represented by 4,342,017 common shares, fully subscribed and paid up, with a par value of S/1.00 each.

As of March 31st, 2026 and 2025, the shareholding structure of the Company's capital was as follows:

Shareholder	**# Shares**	**% shareholding**
Sun Pharma (Netherlands) BV	4,342,016	99.99
Sun Pharma Holdings UK Limited	1	0.01
	4,342,017	100.00

(b) Legal reserve
In accordance with the General Companies Act, the legal reserve is constituted by transferring at least 10 per cent of the net profit for each period, after deducting accumulated losses, until it reaches an amount equivalent to one-fifth of the capital. In the absence of retained earnings or freely available reserves, the legal reserve must be used to offset losses, but must be replenished. The legal reserve may be capitalized, but must also be replenished. The legal reserve as of March 31, 2026 amounts to S/ 103,698.

(c) Retained earnings
On December 10th, 2016, Legislative Decree No. 1261 was enacted, which came into force on January 1st, 2017, which amended the Income Tax Law and established that domiciled legal entities that agree to distribute dividends or any other form of profit distribution shall apply a rate of 5 per cent for the 2017 financial year onwards, except when the distribution is made in favor of domiciled legal entities.

16. Income from ordinary activities

Composed of:

	2026 S/	2025 S/
Sales of products	29,970,692	31,667,421
Rebates, discounts, price reduction and others	(1,192,364)	1,184,234
Other	411,078	(255,544)
	29,189,406	32,596,111

The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

17. Cost of sales

Composed of:

	2026 S/	2025 S/
Opening balance of inventories (Note 9)	6,131,904	10,343,637
Add:		
Purchase of goods	6,402,847	7,817,939
Rebates, discounts, price reduction and others	(5,492,554)	-
Adjustments	1,673,371	(1,844,704)
Closing balance of inventories (Note 9)	(3,334,652)	(6,131,904)
	5,380,916	**10,184,968**

18. Administrative expenses

Composed of:

	2026 S/	2025 S/
Personnel expenses (Note 20)	9,888,863	8,813,055
Services provided by third parties	2,238,137	1,170,392
Miscellaneous management charges	295,305	442,120
Depreciation (Notes 10 and 11)	676,072	682,814
Others	1,012,271	3,420,722
	14,110,648	**14,529,103**

19. Selling expenses

Composed of:

	2026 S/	2025 S/
Personnel expenses (Note 20)	824,087	928,365
Services provided by third parties	3,955,187	4,377,975
Others	340,958	-
	5,120,232	**5,306,340**

20. Personnel expenses

Composed of:

	2026 S/	2025 S/
Remuneration	6,061,189	5,765,070
Bonuses	37,206	-
Gratifications	1,233,280	920,109
Insurance	907,371	871,390
Compensation for service time	676,320	330,665
Vacations	734,620	341,955
Other social benefits	1,062,964	1,512,231
	10,712,950	**9,741,420**

21. Financial expenses

Composed of:

	2026 S/	2025 S/
Bank charges	29,165	29,548
Other	17,826	35,071
	46,991	**64,619**

22. Net exchange difference

Composed of:

	2026 S/	2025 S/
Gain on exchange rate difference	664,006	595,260
Loss on exchange rate differences	(1,070,327)	(1,011,683)
	(405,321)	**416,423**

23. Tax situation

a) The Company is subject to the Peruvian tax regime. The income tax rate as of December 31, 2025 is 29.5 per cent on taxable income, after deducting the workers' share, which is calculated at a rate of 8 per cent on taxable income, determined in accordance with current regulations.

Legal entities not domiciled in Peru and individuals are subject to withholding of an additional tax on dividends received. In this regard, pursuant to Legislative Decree No. 1261, the additional tax on dividends for profits generated as of January 1st, 2017 is 5 per cent.

b) For the purposes of determining income tax, transfer prices for transactions between related entities and entities resident in low- or zero-tax and/or non-cooperative jurisdictions must be supported by documentation and information on the valuation methods used and the criteria considered for their determination (transfer pricing rules). Based on an analysis of the Company's operations, Management and its legal advisors consider that, as a result of the application of the aforementioned rules, no significant contingencies will arise as of December 31st, 2025 and 2024.

Companies that have recorded expenses or costs as a result of services received from related entities should bear in mind that, for the purpose of determining income tax, the 100 per cent deductibility of such expenses will be subject to proof of compliance with the Benefit Test. This requirement came into effect on January 1st, 2017.

c) The Tax Authority has the power to audit and, if applicable, correct the Company's income tax for the four periods following the period of filing the tax return.

The income tax returns for the periods 2021 to 2025, as well as the general sales tax returns for the same years until December 2025, are pending audit by the Tax Authority.

Due to the possible interpretations that the Tax Authority may give to the legal regulations in force, it is not possible to determine, at this time, whether or not the reviews will result in liabilities for the Company. Therefore, any additional tax or surcharge that may result from possible tax reviews would be attributed to the results of the fiscal year in which it is determined. However, in the opinion of the Company's Management, any additional tax assessments would not be significant for the financial statements as of March 31st, 2026 and 2025.

d) Starting in 2021, the limit on the deduction of debt expenses is determined by taking 30 per cent of the so-called taxable EBITDA as a reference, which is given by the net income for the previous period, after offsetting losses, plus net interest, depreciation and amortization that would have been deducted in the previous period. In the case of taxpayers with losses in the previous financial year or who, having obtained income, had compensable losses equal to or greater than that income, the taxable EBITDA will be equal to the sum of the net interest, depreciation and amortization deducted in that period.

Net interest is calculated by deducting interest expenses that meet the requirements for deductibility and are attributable to the period, and interest income subject to income tax.

Net interest that is not deductible in the taxable year because it exceeds the 30 per cent limit of taxable EBITDA may be deducted in the four immediately following periods, together with the net interest for the corresponding period. In this case, the undeducted net interest must be added to the net interest of the following period or periods, being deductible only in the proportion that does not exceed 30 per cent of EBITDA. It should be Noted that for this purpose, the net interest of the oldest period will be considered first, provided that the four-year period from the period following the generation of each net interest has not expired.

e) Legislative Decree No. 1549, published on April 22nd, 2023, amended the heading of Article 19 of the Income Tax Law in order to extend the validity of the exemptions contained in that article until December 31st, 2026.

f) The rules regulating the obligation of legal persons and/or legal entities to report the identification of their beneficial owners are in force. These rules are applicable to legal persons domiciled in the country, in accordance with the provisions of Article 7 of the Income Tax Law, and to legal entities incorporated in the country. The obligation extends to non-domiciled legal persons and legal entities incorporated abroad, provided that: a) they have a branch, agency or other permanent establishment in the country; b) the natural or legal person managing the autonomous assets or investment funds from abroad, or the natural or legal person acting as protector or administrator, is domiciled in the country; and c) any of the parties to a consortium is domiciled in the country. This obligation shall be fulfilled by submitting an informative Affidavit to the Tax Authority, which must contain the information of the beneficial owner and be submitted in accordance with the regulations and within the deadlines established by Resolution of the National Superintendency of Customs and Tax Administration (SUNAT).

g) General Anti-Avoidance Rule - Legislative Decree No. 1422 amended the Tax Code, and as part of this amendment, a new case of joint and several liability is provided for when the tax debtor is subject to the application of the measures provided for in Rule XVI in the event that cases of tax avoidance are detected. In this regard, the most relevant aspects are as follows:

- Presumption of joint and several liability of legal representatives: If the taxpayer is involved in the cases covered by this rule, it will be presumed that there is fraud, gross negligence or abuse of authority on the part of the legal representative, which will result in joint and several liability with the taxpayer, unless proven otherwise. Liability is attributed to legal representatives provided that they have collaborated in the design, approval or execution of acts, situations or economic relationships provided for in said rule.
- Role of the Board of Directors: In the case of entities that have a Board of Directors, it is up to this corporate body to define the Company's tax strategy and to decide whether or not to approve acts, situations or economic relationships to be carried out within the framework of tax planning. This power cannot be delegated.

In July 2019, Superintendency Resolution No. 152 2009/SUNAT was published, establishing the form and conditions for companies to declare to SUNAT the details of all those involved in the design, approval or execution of the acts, situations or economic relationships that are reviewed within the framework of an audit in application of Rule XVI (Tax Code).

h) By means of Law No. 32201 published on December 18, 2024, and its regulations approved by Supreme Decree No. 285-2024-EF published on December 26, 2024, an exceptional income tax regime was established to promote the formalization of the economy and broaden the tax base with respect to undeclared income until December 31, 2022. This regime also applies to taxes not withheld or paid and to unjustified capital gains. The applicable rates were 10 per cent for unremitted income and 7 per cent for income repatriated and invested in the country for at least 12 months.

The deadline for applying and filing the affidavit expired on December 30, 2024; however, it was possible to correct material or formal errors until June 30, 2025.

Those eligible for the exceptional regime were individuals, undivided estates, and marital partnerships that opted to be taxed as such, who in any taxable year prior to 2023 had been domiciled in the country. Individuals who requested to benefit from the temporary regime established by Legislative Decree No. 1264 were also eligible to do so, for the purpose of declaring all income that had not been approved or accepted by that regime.

Those who have committed tax offences, own assets in high-risk jurisdictions or have income determined by SUNAT in final resolutions are excluded.

Participation in the program extinguishes debts, fines and criminal proceedings related to income tax, except in cases where proceedings have already been initiated at the time of participation.

i) By means of Law No. 32217 published on December 29, 2024, the accelerated depreciation tax benefit approved by Legislative Decree No. 1058 was extended until December 31, 2030. This benefit promotes investment in electricity generation using water and other renewable resources, and its validity was extended until December 31, 2025 by Law No. 30327.

The aforementioned tax benefit consists of accelerated depreciation applicable to machinery, equipment and civil works necessary for the installation and operation of the plant that generates electricity using water resources and other renewable resources, which will have an annual depreciation rate of no more than 20 per cent as an overall annual rate.

j) By Supreme Decree No. 254-2024-EF published on December 14, 2024, and effective as of January 1, 2025, the regulations on the selective consumption tax (ISC) on remote gaming and remote sports betting applicable as of January 1, 2025 were approved.

These regulations govern aspects such as when the tax obligation arises and when the tax must be collected; how the tax base is determined; the applicable exchange rates; matters relating to the declaration and payment and the compensation and refund of undue or excessive collections made from players declared and paid by a legal entity incorporated abroad.

k) Legislative Decree No. 1634, published on August 30, 2024, established a special instalment plan for tax debts administered by the Tax Authority, for obligations due until December 31, 2023. To this end, it was established that the deadline for applying for this special regime would be December 20, 2024.

Likewise, Law No. 32220, published on December 29, 2024, extended the deadline for applying for the special instalment plan for tax debts until February 28, 2025.

24. Transactions with related entities

During the twelve-month period ended March 31st, 2026 and 2025, the Company and its related entities entered into the following significant transactions, mainly in US dollars, in the normal course of their operations:

	Acquisition of goods	
	2026	**2025**
	S/	S/
Sun Pharmaceutical Industries Limited	6,402,847	4,669,734
	6,402,847	**4,669,734**

Accounts receivable to related entities as of March 31st, are as follows:

	2026 S/	2025 S/
Sun Pharmaceutical Industrial Limited	4,735,124	-
Sun Pharmaceutical Peru SAC	162,829	162,829
	4,897,953	**162,829**

Balances receivable from related entities do not generate interest, and have no specific guarantees.

Accounts payable to related entities as of March 31st, are as follows:

	2026 S/	2025 S/
Sun Pharmaceutical Industries Limited	-	75,795
Sun Pharmaceutical Netherlands BV (b)	8,862,400	8,862,400
	8,862,400	**8,938,195**

Balances payable to related entities do not accrue interest and have no specific guarantees.

25. Classification of financial instruments

As of March 31st, 2026 and 2025, financial assets and liabilities comprise the following:

	2026 S/	2025 S/
Financial assets:		
Cash and cash equivalents	13,953,852	6,446,167
Trade accounts receivable	5,918,678	12,671,629
Accounts receivable to related parties	4,897,953	162,829
Other accounts receivable	4,038,088	3,740,036
	28,808,571	**23,020,661**

	2026 S/	2025 S/
Financial liabilities:		
Trade accounts payable	9,116,797	7,963,378
Accounts payable to related parties	8,862,400	8,938,295
Lease liabilities	1,142,123	1,686,900
Other accounts payable (*)	4,732,415	4,861,112
	23,853,735	**23,449,685**

(*) Does not include tax liabilities or social benefits.

26. Financial risk Management

The Company is continuously exposed to market risks, credit risks and liquidity risks. Market risks arise from changes in exchange rates, interest rates and prices. These risks are managed through specific policies and procedures established by the Company's Management, which identifies, assesses and hedges financial risks.

a. Market risk

Exchange rate risk

Exchange rate risk arises from balances held in US dollars, such as cash, accounts receivable and accounts payable, among others. Management has accepted the risk of the foreign currency position, which is active, and therefore has not carried out any exchange rate hedging transactions.

As of March 31st, 2026 and 2025, the balances of monetary assets and liabilities denominated in foreign currency are summarized as follows:

	2026 US$	2025 US$
Assets		
Cash and cash equivalents	50,760	1,761,248
Accounts receivable	1,405,035	44,489
	1,455,795	**1,805,737**
Liabilities		
Trade accounts payable	-	(20,641)
Accounts payable to related entities	(2,535,737)	(2,410,226)
	(2,535,737)	**(2,430,867)**
Neta assets (liabilities)	**(1,079,942)**	**(625,130)**

As of March 31st, 2026, the exchange rate published by the Superintendency of Banking, Insurance and Pension Funds (SBS) for transactions in US dollars was S/3.486 for purchases and S/3.495 for sales (S/3.660 for purchase and S/ 3.677 for sale as of March 31st, 2025).

b. Credit risk

Credit risk arises from the inability of debtors to meet their obligations. The financial instruments that partially expose the Company to concentrations of credit risk consist mainly of cash and accounts receivable.

Concentrations of credit risk with respect to cash are limited by the Company, as it places its excess liquidity in reputable financial institutions, establishes conservative credit policies and constantly evaluates the conditions existing in the markets in which it operates.

Concentrations of credit risk with respect to accounts receivable are limited, mainly due to the quality of the Company's customer portfolio. The Company maintains adequate credit policies and continuously monitors the payment behavior of its customers.

Consequently, the Company does not anticipate any material losses arising from this risk.

c. Liquidity risk
Management has primary responsibility for managing liquidity risk and has established policies and procedures for short-, medium- and long-term borrowing. Management manages liquidity risk by monitoring cash flows and the maturities of its assets and liabilities.

As of March 31st, 2026 and 2025, the Company's non-derivative financial liabilities are current and are as follows:

	Less than 1 year S/	Between 1 and 2 years S/	Total S/
2026			
Trade accounts payable	9,116,797	-	9,116,797
Accounts payable to related parties	-	8,862,400	8,862,400
Other accounts payable (*)	4,732,416	-	4,732,416
	13,849,213	**8,862,400**	**22,711,613**
2025			
Trade accounts payable	7,963,378	-	7,963,378
Accounts payable to related parties	75,895	8,862,400	8,938,295
Other accounts payable (*)	4,861,112	-	4,861,112
	12,900,385	**8,862,400**	**21,762,785**

(*) Does not include tax liabilities or social benefits.

d. Capital risk management
The Company manages its capital to ensure ongoing business continuity while maximizing returns to its shareholders through the optimization of debt and equity balances.

e. Fair value of financial instruments
Management estimates that the carrying amounts of the Company's financial instruments (current financial assets and liabilities) as of March 31st, 2026 and 2025 do not differ significantly from their fair values due to their short-term maturity.

27. Commitments and contingencies

Commitments

The Company has not provided any guarantees or sureties to financial institutions or other third parties, as its current activities do not require it to do so.

Contingencies

In the opinion of the Company's management, there are no material contingencies that could affect the financial statements as of March 31st, 2026, and 2025, that have not been provided for or disclosed in the financial statements.

28. Subsequent events

There is no knowledge of any material subsequent events occurring between the closing date of the financial statements and the date of this report that could materially affect them.