Sun Pharmaceutical Peru SAC

(Company in liquidation)

Financial Statements

As of December 31st, 2025 and 2024

Together with the independent auditors' report

Sun Pharmaceutical Peru SAC (Company in liquidation)

Financial statements

As of December 31st, 2025 and 2024

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Independent Auditors' Report

To the Shareholders of:
Sun Pharmaceutical Peru SAC –Company in liquidation

Opinion

1. We have audited the accompanying financial statements of Sun Pharmaceutical Peru SAC – Company in liquidation (a subsidiary of Sun Pharmaceutical Netherlands BV, domiciled in Netherlands), hereinafter referred to as the Company, which comprise the statement of financial position as of December 31st, 2025, and the related statements of income and other comprehensive income, changes in equity and cash flows for the year 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 December 31st, 2025, as well as its financial performance and cash flows for the year 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.

Emphasis paragraph

6. As discussed in note 1(c) to the financial statements, the General Meeting of Shareholders approved the winding-up and liquidation process on January 31, 2025, and the liquidator has determined that liquidation is imminent. Consequently, Sun Pharmaceutical Peru SAC - in liquidation has changed its accounting basis from that of a going concern to that of liquidation. Our opinion is not affected by this matter.

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

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7. Liquidator 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.

8. In preparing the financial statements, Liquidator 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 Liquidator either intends to liquidate the Company or to cease operations, or has no realistic alternative.

9. 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

10. 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.

11. 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.

12. We communicate with Liquidator 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.

13. We also provide Liquidator 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

Sun Pharmaceutical Peru S.A.C. – Company in liquidation

Statement of financial position
As of December 31st, 2025 and 2024

	Note	2025 S/	2024 S/
Assets			
Current assets			
Cash and cash equivalents	6	15,469	17,659
Total assets		**15,469**	**17,659**

	Note	2025 S/	2024 S/
Liabilities and equity			
Non-current liabilities			
Accounts payable to related parties	7	295,007	295,007
Total liabilities		295,007	295,007
Equity	9		
Capital		8,466,536	8,466,536
Accumulated losses		(8,746,074)	(8,743,884)
Total equity		**(279,538)**	**(277,348)**
Total liabilities and equity		**15,469**	**17,659**

The accompanying Notes are an integral part of the financial statements

Sun Pharmaceutical Peru S.A.C. – Company in liquidation

Statement of income and other comprehensive income
For the year ended December 31st, 2025 and 2024

	Note	2025 S/	2024 S/
Revenue from ordinary activities		-	-
Cost of sales		-	-
Gross margin		-	-
Administrative expenses		(1,241)	(1,149)
Operating result		**(1,241)**	**(1,149)**
Exchange difference, net		(949)	(129,951)
Result before income tax		**(2,190)**	**(131,100)**
Income tax		-	-
Net result		**(2,190)**	**(131,100)**
Other comprehensive income		-	-
Total comprehensive income		**(2,190)**	**(131,100)**

The accompanying Notes form part of the financial statements

Sun Pharmaceutical Peru S.A.C. – Company in liquidation

Statement of changes in equity
For the year ended December 31st, 2025 and 2024

	No. of shares	Capital S/	Accumulated losses S/	Total S/
Balances as of January 1st, 2024	**150**	**1,500**	**(8,612,784)**	**(8,611,284)**
Capitalization	846,503	8,465,036	-	8,465,036
Net result	-	-	(131,100)	(131,100)
Balances as of December 31st, 2024	**846,653**	**8,466,536**	**(8,743,884)**	**(277,348)**
Net result	-	-	(2,190)	(2,190)
Balances as of December 31st, 2025	**846,653**	**8,466,536**	**(8,746,074)**	**(279,538)**

The accompanying Notes form part of the financial statements

Sun Pharmaceutical Peru S.A.C. – Company in liquidation

Statement of cash flows
For the year ended December 31st, 2025 and 2024

	2025 S/	2024 S/
Operating activities		
Net result	(2,190)	(131,100)
Adjustment to net result:		
Exchange difference, net	-	129,951
Others	-	23,539
Net cash used in operating activities	**(2,190)**	**(22,390)**
Net change in cash and cash equivalents	**(2,190)**	**(22,390)**
Cash and cash equivalents at beginning of year	17,659	40,049
Cash and cash equivalents, at the end of the year	**15,469**	**17,659**

The accompanying Notes are an integral part of the financial statements

1. Corporate information

a. Identification

Sun Pharmaceutical Peru SAC – In liquidation (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 Peru S.A.C. – In liquidation is governed by the Corporate General Law and by the provisions of the articles of incorporation and by-laws of incorporation and amendments.

c. Dissolution and liquidation process

On January 31st, 2025, the Company's General Meeting of Shareholders approved the process of the Company's dissolution and liquidation and appointed Irene Lourdes Diaz Muro (hereinafter "the Liquidator") as Liquidator, in accordance with Article 414 of the General Companies Act. Furthermore, the Liquidator considers that the likelihood of the liquidation plan being blocked by other parties is remote.

In 2025, the Dissolution Plan was updated. The main features of the updated Plan are described below:

- The Company expects to complete its liquidation within one to two years.
- The Company plans to dispose of its assets by selling.
- The Company expects to settle its liabilities to third parties.

d. Approval of financial statements

The financial statements as of December 31st, 2025 were authorized for issue by the Company's Liquidator 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 December 31st, 2024 were approved at the General Shareholders' Meeting held on April 10, 2025.

2. Basis of preparation

The information contained in these financial statements is the responsibility of the Company's Liquidator, 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 December 31st, 2025 have been fully applied.

2.1 Basis of measurement

The Company's financial information has been prepared in accordance with IFRS accounting standards for companies in liquidation, which require assets and liabilities to be stated at their estimated realizable and liquidation values, respectively.

The financial statements have been prepared on an accrual basis, which requires the Liquidators to make significant judgements and estimates in order to record assets at their estimated realizable value and liabilities at their estimated settlement value, and also to disclose contingent assets and contingent liabilities as at the date of the financial statements and any income received or expenses incurred during the reporting period. The principal estimates are described in note 3.

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 Liquidator's assessment, most appropriately reflects the exposure of transactions, among other aspects.

2.3 Going concern

Given that the Company is currently undergoing formal liquidation proceedings and there is no more realistic alternative than the orderly liquidation of its assets and the settlement of its liabilities, management has concluded that the going concern assumption is not appropriate for the preparation of these financial statements.

Consequently, these financial statements have not been prepared on a going concern basis.

3. Judgements, estimates and material accounting assumptions

The preparation of financial statements in accordance with International Financial Reporting Standards requires Liquidator 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 Liquidator, 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 Liquidator 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 Liquidator in relation to the financial statements mainly refer to:

a. 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.

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 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.

f. 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.

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.

g. 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.

h. 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.

i. 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.

j. Revenue and expenses
An entity that applies the liquidation basis in its accounting must estimate and accrue all revenue expected to be received and expenses expected to be incurred as a result of the liquidation process. These expenses include, but are not limited to, administrative expenses expected to be incurred in future periods until the entity is fully liquidated.

Since the objective of the liquidation basis is to provide users of the financial statements with relevant information about the company's resources and obligations, accruing liquidation expenses as they are incurred (consistent with International Financial Reporting Standards on a going concern basis) would be inconsistent with this objective. Consequently, accruing all liquidation expenses when liquidation is imminent provides relevant information to the users of the financial statements and is more consistent with the objectives of accounting on a liquidation basis.

k. 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

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

	2025 S/	2024 S/
Current accounts	15,469	17,659
	15,469	17,659

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

7. Accounts payable to related parties

Composed of:

	2025 S/	2024 S/
Sun Pharma Netherlands BV	129,949	129,949
Sun Pharmaceutical Industries SAC	165,058	165,058
	205,007	295,007

Accounts payable include a loan balance to Sun Pharmaceutical Netherlands B.V for US$34,469 and to Sun Pharmaceutical Industries S.A.C. for US$43,782.

The loan will not accrue interest and has no specific collateral.

8. Equity

(a) Issued capital
As of December 31st, 2025 and 2024, the Company's issued capital is represented by 846,653 common shares, fully subscribed and paid up, with a par value of S/10.00 each.

As of December 31st, 2025 and 2024, the shareholding structure of the Company's capital was as follows:

Shareholder	**# Shares**	**% shareholding**
Sun Pharmaceutical Netherlands BV	846,652	99.999
Sun Pharma Holdings UK Limited	1	0.001
	846,653	100.000

(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. As of December 31st, 2025 and 2024, the legal reserve has reached the required limit.

(c) Accumulated losses
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.

9. 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 December 31st, 2025 and 2024.

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.

10. Classification of financial instruments

As of December 31st, 2025 and 2024, financial assets and liabilities comprise the following:

	2025 S/	2024 S/
Financial assets:		
Cash and cash equivalents	15,469	17,659
	15,469	17,659

	2025 S/	2024 S/
Financial liabilities:		
Accounts payable to related parties	295,007	295,007
	295,007	295,007

11. 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 December 31st, 2025 and 2024, the balances of monetary assets and liabilities denominated in foreign currency are summarized as follows:

	2025 US$	2024 US$
Assets		
Cash and cash equivalents	2,231	2,415
Liabilities		
Accounts payable to related entities	(78,251)	(78,251)
Liability position, net	**(76,020)**	**(75,836)**

As of December 31st, 2025, the exchange rate published by the Superintendency of Banking, Insurance and Pension Funds (SBS) for transactions in US dollars was S/3.358 for purchases and S/3.368 for sales (S/3.758 for purchase and S/ 3.770 for sale as of December 31st, 2024).

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 December 31st, 2025 and 2024, 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/
2025			
Accounts payable to related parties	-	295,007	295,007
	-	**295,007**	**295,007**
2024			
Accounts payable to related parties	-	295,007	295,007
	-	**295,007**	**295,007**

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 December 31st, 2025 and 2024 do not differ significantly from their fair values due to their short-term maturity.

12. 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 December 31st, 2025, and 2024, that have not been provided for or disclosed in the financial statements.

13. 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.