Walker Chandiok & Co LLP
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Cabin No. A8 to A10
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Club, S.G Highway, Sarkhej
Road, Ahmedabad-380015
Gujarat, India

Independent Auditor's Report on the Special Purpose Financial Statements for the period ended 31 March 2026

To the Board of Directors of Alidac UK Limited

Opinion

1. We have audited the accompanying Special Purpose Financial Statements of Alidac UK Limited (the 'Company'), which comprise the Special Purpose Balance Sheet as at 31 March 2026, the Special Purpose Statement of Profit and Loss (including Other Comprehensive Income) and the Special Purpose Statement of Cash Flows for the period from 05 August 2025 to 31 March 2026 then ended, and notes to the Special Purpose Financial Statements including material accounting policy information and other explanatory information (together hereinafter referred to as 'Special Purpose Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Financial Statements are prepared, in all material respects, in accordance with the basis of preparation described in note 2 to these Special Purpose Financial Statements.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India ('the ICAI'). Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Preparation and Restriction on Distribution or Use

4. We draw attention to Note 2 to the accompanying Special Purpose Financial Statements, which describes the basis of its preparation. These Special Purpose Financial Statements have been prepared by the Company's management solely to assist the management of the Zydus Lifesciences Limited ('the Holding Company') in the preparation of its consolidated financial statements for the year ended 31 March 2026. Therefore, these Special Purpose Financial Statements may not be suitable for any other purpose. This report is issued solely for the aforementioned purpose and for the use of statutory auditor Deloitte Haskins & Sells LLP of the Ultimate Holding Company for their audit of the consolidated financial statements of the Ultimate Holding Company, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Special Purpose Financial Statements

5. The accompanying Special Purpose Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for preparation and presentation of these Special Purpose Financial Statements in accordance with the basis of preparation specified in note 2 to accompanying Special Purpose Financial Statements including determining that such basis of preparation is acceptable in the circumstances. The Board of Directors of the companies included in the company are responsible for design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the Special Purpose Financial Statements, in all material respects, in accordance with the basis of preparation specified in Note 2 to accompanying Special Purpose Financial Statements that are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Special Purpose Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

6. In preparing the Special Purpose Financial Statements, the Board of Directors of the Company are 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 basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the Special Purpose Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 be expected to influence the economic decisions of users taken on the basis of these Special Purpose Financial Statements.

8. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain 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 controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management; and

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

Sd/-

Mehulkumar Sharadkumar Janani
Partner

Membership No: 118617

UDIN: 26118617OUCVIH7615

Place: Ahmedabad

Date: 16 May 2026

Alidac UK Limited
(Company Number: 16630358)
Special Purpose Balance Sheet as at March 31, 2026

Particulars	Note No.	€ in Thousand As at March 31 2026
ASSETS:		
Non-current assets:		
Financial assets:		
Investments	3	2,82,362
Other non-current assets	4	341
Total Non-Current Assets		2,82,703
Current assets:		
Financial assets:		
Cash and cash equivalents	5	1,410
Other current assets	6	63
Total Current Assets		1,473
Total Assets		2,84,176
EQUITY AND LIABILITIES:		
EQUITY:		
Equity share capital	7	0
Other equity	8	(1,329)
Total Equity		(1,329)
LIABILITIES:		
Non-current liabilities:		
Financial liabilities:		
Borrowings	9	2,78,400
Other financial liabilities	10	3,951
Total Non-Current Liabilities		2,82,351
Current liabilities:		
Financial liabilities:		
Borrowings	11	2,331
Trade payables	12	391
Other financial liabilities	13	432
Total Current Liabilities		3,154
Total Liabilities		2,85,505
Total Equity and Liabilities		2,84,176
Material Accounting Policies	**2**	
Notes to the Special Purpose Financial Statements	**3 to 21**	
(Transaction below € 500 denoted as € 0 thousand)		

As per our report of even date attached	For and on behalf of the Board	
For Walker Chandiok & Co LLP		
Chartered Accountants		
Firm Registration Number: 001076N/N500013		
Sd/-	Sd/-	Sd/-
Mehulkumar Sharadkumar Janani	**Tarun Arora**	**Akhil Monappa**
Partner	Director	Director
Membership Number: 118617		
Place: Ahmedabad	Place: Ahmedabad	Place: Tuchmakeri
Date: May 16, 2026	Date: May 16, 2026	Date: May 16, 2026

Alidac UK Limited
(Company Number: 16630358)
Special Purpose Statement of Profit and Loss for the period ended March 31, 2026

Particulars	Note No.	€ in Thousand Period from August 5, 2025 to March 31, 2026
INCOME:		
Other income	14	8,687
Total Income		8,687
EXPENSES:		
Finance cost	15	9,021
Other expenses	16	995
Total Expenses		10,016
Loss before Tax		(1,329)
Less: Tax expense:		
Current tax		-
Deferred tax		-
		-
Loss for the period		(1,329)
Other Comprehensive Income for the period [net of tax]		-
Total Comprehensive Loss for the period [net of tax]		(1,329)
Basic & diluted Earnings per equity share [EPS] [in €]		(13,290)
Material Accounting Policies	2	
Notes to the Special Purpose Financial Statements	3 to 21	
(Transaction below € 500 denoted as € 0 thousand)		

As per our report of even date attached
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration Number: 001076N/N500013

For and on behalf of the Board

Sd/-	Sd/-	Sd/-
Mehulkumar Sharadkumar Janani	**Tarun Arora**	**Akhil Monappa**
Partner	Director	Director
Membership Number: 118617		
Place: Ahmedabad	Place: Ahmedabad	Place: Tuchmakeri
Date: May 16, 2026	Date: May 16, 2026	Date: May 16, 2026

Alidac UK Limited
(Company Number: 16630358)
Special Purpose Cash Flow Statement for the period ended March 31, 2026

Particulars	Note No.	€ in Thousand Period from August 5, 2025 to March 31, 2026
A. Cash flows from operating activities:		
Loss before tax		(1,329)
Adjustment for:		
Dividend Income	14	(8,687)
Interest expense	15	9,021
Operating profit before working capital changes		(995)
Adjustment for:		
Decrease in other assets		(404)
Increase in trade payables		391
Increase in other liabilities		3,951
Net cash generated in operating activities		2,943
Direct taxes paid		-
Net cash from operating activities		2,943
B. Cash flows from investing activities:		
Investment in subsidiary		(2,82,362)
Dividend Income		8,687
Net cash used in investing activities		(2,73,675)
C. Cash flows from financing activities:		
Proceeds from long-term borrowings		2,77,890
Repayment from long-term borrowings		(2)
Proceeds from short-term borrowings		2,331
Proceeds from issue of equity shares [€ 115]		0
Interest paid		(8,077)
Net cash from financing activities		2,72,142
Net increase in cash and cash equivalents [A+B+C]		1,410
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		1,410

Notes to the Cash Flow Statement

1. The above cash flow statement has been prepared under the "Indirect method" as set out in Ind AS-7 "Statement of Cash Flows".
2. All figures in brackets are outflows.
3. Cash and cash equivalents comprise of:

€ in Thousand

Particulars	Note No.	As at March 31 2026
a. Cash and cash equivalents	5	1,410
Total		1,410

€ in Thousand

5. Change in liability arising from financing activities:

Particulars	Borrowings [Refer note 9 and 11] Non-current	Current	Total
As at August 05, 2025	-	-	-
Cash Flow [net of repayment]	2,77,888	2,331	2,80,219
Non-cash movement	512	-	512
As at March 31, 2026	2,78,400	2,331	2,80,731

The accompanying notes form an integral part of the Special Purpose Financial Statements

As per our report of even date attached
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration Number: 001076N/N500013

For and on behalf of the Board

Sd/-	Sd/-	Sd/-
Mehulkumar Sharadkumar Janani	**Tarun Arora**	**Akhil Monappa**
Partner	Director	Director
Membership Number: 118617		
Place: Ahmedabad	Place: Ahmedabad	Place: Tuchmakeri
Date: May 16, 2026	Date: May 16, 2026	Date: May 16, 2026

Alidac UK Limited

Note: 1 - Company overview:

Alidac UK Limited (“the Company”) is a private limited company incorporated in the United Kingdom on August 5 2025 and having its registered office at Sevenoaks Enterprise Centre, 1-5 Lea Park, London Road, Sevenoaks, Kent, TN15 7AA, United Kingdom. The Company is a wholly owned subsidiary of Zydus Wellness Limited, India. The Company acts as an investment holding entity for the Comfort Click Ltd and is engaged in holding and management of its subsidiary undertaking and allied corporate functions.

Note: 2 - Material Accounting Policy :

A The following note provides list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied for the period presented unless otherwise stated.

1 Basis of preparation:

A These Special Purpose Financial Statements comprising of Special Purpose Balance Sheet as at 31 March 2026, the Special Purpose Statement of Profit and Loss (including Other Comprehensive Income) and the Special Purpose Statement of Cash Flow for the period then ended, and notes to the Special Purpose Financial Statements including material accounting policies and other explanatory information (together hereinafter referred to as the ‘Special Purpose Financial Statements’).

These Special Purpose Financial Statements have been prepared by the Company’s management solely to assist the management of Zydus Lifesciences Limited (Ultimate Holding Company) in the preparation of its consolidated financial statements for the year ended 31 March 2026. Accordingly, these Special Purpose Financial Statements may not be suitable for any other purpose.

These Special Purpose Financial Statements have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (‘Ind AS’) as notified under the Companies (Indian Accounting Standard) Rules, 2015 (as amended from time to time) and other recognized accounting principles and policies generally accepted in India. These financials does not include certain presentation and disclosures as required by Ind AS as it is not required for the specific purpose mentioned above.

B The financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities [refer accounting policy regarding financial instruments] which have been measured at fair value at the end of the reporting periods.

C The financial statements are approved for issue by the Company’s Board of Directors on May 16, 2026.

2 Reporting period

The current financial period of the Company is from date of incorporation i.e. August 05, 2025 to March 31, 2026, hence comparative figures are not applicable.

3 Use of key Estimates and Judgements:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments are provided below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Critical accounting judgments and estimates:

A Taxes on Income:

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions and utilisation of set- off of losses.

B Impairment of investments:

Significant judgments are involved in determining the estimated future cash flows from the Investments to determine their value in use to assess whether there is any impairment in their carrying amounts as reflected in the financials.

C Assessment of Functional Currency

Significant judgment is involved in determining assessment of functional currency of the company.

4 Revenue Recognition:

A The specific recognition criteria described below must also be met before income is recognised:

a Dividend Income:

Dividend income is recognized when the right to receive payment is established.

b Other Income:

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

5 Taxes on Income:

Tax expenses comprise of current and deferred tax.

A Current Tax:

a Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

b The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

B Deferred Tax:

a Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

b Deferred tax liabilities are recognised for all taxable temporary differences.

c Deferred tax assets are recognised for all deductible temporary differences including the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized.

d The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

e Deferred tax assets and liabilities are measured at the tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date and are expected to apply in the year when the asset is realised or the liability is settled.

f Deferred tax items are recognised in correlation to the underlying transaction either in profit or loss, OCI or directly in equity.

g Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

6 Borrowing Costs:

A Borrowing costs consist of interest and other borrowing costs that are incurred in connection with the borrowing of funds. Other borrowing costs include ancillary charges at the time of acquisition of a financial liability, which is recognised as per EIR method.

7 Cash and Cash Equivalents:

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances and demand deposits with banks.

8 Provisions, Contingent Liabilities and Contingent Assets:

A Provisions are recognised when the Company has a present obligation as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made. A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates. Contingent assets are not recognised but are disclosed separately in financial statements.

B If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

9 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A Financial assets:

a Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognised on the settlement date, i.e., the date that the Company settle to purchase or sell the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

b Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in five categories:

i Debt instruments at amortised cost:

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held with an objective of collecting contractual cash flows
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate [EIR] method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of profit and loss.

ii Debt instruments at fair value through other comprehensive income [FVTOCI]:

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objectives of both collecting contractual cash flows and selling the financial assets
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii Debt instruments and derivatives at fair value through profit or loss [FVTPL]:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

iv Equity instruments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income . The Company has made such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

v Investments in subsidiaries :

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the differences between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

c Derecognition:

A financial asset [or, where applicable, a part of a financial asset] is primarily derecognised [i.e., removed from Company's balance sheet] when:

i The rights to receive cash flows from the asset have expired, or

ii The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either [a] the Company has transferred substantially all the risks and rewards of the asset, or [b] the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. When the Company has transferred the risk and rewards of ownership of the financial asset, the same is derecognised.

d Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss [ECL] model for measurement and recognition of impairment loss on trade receivables or any contractual right to receive cash or another financial asset.

The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables or any contractual right to receive cash or another financial asset. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it requires the Company to recognise the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive [i.e., all cash shortfalls], discounted at the original EIR.

ECL impairment loss allowance [or reversal] is recognized as expense/ income in the Statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance , i.e., as an integral part of the measurement of those assets in the balance sheet, which reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics.

B Financial liabilities:

a Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b Subsequent measurement:

Subsequently all financial liabilities are measured at amortised cost, using EIR method. Gains and losses are recognised in Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

c Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

d Embedded derivatives:

An embedded derivative is a component of a hybrid [combined] instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in statement of profit or loss, unless designated as effective hedging instruments.

C Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model as per Ind AS 109.

D Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

10 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a In the principal market for the asset or liability, or

b In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities

b Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

c Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation [based on the lowest level input that is significant to the fair value measurement as a whole] at the end of each reporting period.

11 Earnings per Share:

Basic earnings per share is calculated by dividing the net profit or loss [excluding other comprehensive income] for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits [consolidation of shares] that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss [excluding other comprehensive income] for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

B Recent Accounting Pronouncements:

The Ministry of Corporate Affairs [MCA] notifies new standards or amendments to existing standards under the Companies [Indian Accounting Standards] Rules from time to time. MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements [classification of liabilities as Current or Non-current, including liabilities with covenants], Ind AS 12 – Income Taxes [International Tax Reform – Pillar Two Model Rules], Ind AS 21 – The Effects of Changes in Foreign Exchange Rates [Lack of Exchangeability] and Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures [Supplier Finance Arrangements], effective from April 1, 2025. The company has reviewed these amendments and based on its evaluation, has determined that they do not have any material impact on the consolidated financial statements. In accordance with the amendments to Ind AS 12 [International Tax Reform – Pillar Two Model Rules], the company has applied the mandatory temporary relief from recognition of deferred tax, as required under the standard.

New standards or amendments not yet adopted:

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1. The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after April 1, 2026. The company does not expect any material impact on its financial statements.

Alidac UK Limited
Notes to the Financial Statements

Note: 3 - Investments [Non-Current]:

	€ in Thousand
	As at March 31
	2026
Investments in subsidiary	
Investments in equity instruments [*]	**2,82,362**
Total	**2,82,362**

A Details of investments in subsidiaries

Investments in equity instruments [valued at cost]:
In fully paid-up equity shares of:

Name of undertaking	Class of shares held	Face value	Number of shares	Amount in £
Comfort Click Limited	Class A Ordinary Shares	£ 0.0000001 each	90,00,00,000	90.00
Comfort Click Limited	Class B Ordinary Shares	£ 0.0000001 each	45,00,00,000	45.00
Comfort Click Limited	Class C Ordinary Shares	£ 0.000000001 each	14,28,57,143	0.14
Comfort Click Limited	Class D Ordinary Shares	£ 0.000000001 each	13,33,33,334	0.13
Total				**135.27**

[*] Investments in equity instruments of subsidiary includes consideration paid/payable for acquisition of equity shares, directly attributable transaction costs, deferred consideration, and obligations arising under a management incentive plan, measured at present value in accordance with applicable Ind AS.

B Aggregate book value of unquoted investment **2,82,362**

Note: 4 - Other non-current assets:

	€ in Thousand
	As at March 31
	2026
Prepaid expenses	**341**
Total	**341**

Note: 5 - Cash and cash equivalents:

	€ in Thousand
	As at March 31
	2026
Balances with banks	**1,410**
Total	**1,410**

Note: 6 - Other current assets:

	€ in Thousand
	As at March 31
	2026
Prepaid expenses	**63**
Total	**63**

Note: 7 - Equity share capital:

		As at March 31
		2026
Issued, subscribed and fully paid-up:		
100 Equity shares of € 1.15 each	€ in Thousand	**0**
Total		**0**

A. The reconciliation in number of Equity shares is as under:

Shares issued and subscribed during the period	**100**
Number of shares at the end of the period	**100**

B. The Company has issued equity shares. All equity shares rank pari passu and carry equal rights with respect to voting and dividend. In the event of liquidation of the Company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remained after distribution of all preferential amounts.

C. Details of Shareholder holding more than 5% of total equity of the Company
a. Equity shares:
Zydus Wellness Limited

Number of Shares	**100**
% to total share holding	**100.00%**

D. Number of shares held by Holding Company
a. Equity shares:
Zydus Wellness Limited **100**

E. Details of Equity Shares held by promoters/ promoter group.

As at March 31, 2026

Sr. No.	Promoter's/ Promoter Group's Name	No. of Shares	% of total shares	% change during the period
1	Zydus Wellness Limited	100	100.00%	100.00%

Alidac UK Limited
Notes to the Financial Statements

Note: 8 - Other equity:

	€ in Thousand
	As at March 31
	2026
Retained Earnings:	
Loss for the period	(1,329)
Balance as at the end of the period	(1,329)
Total	(1,329)

Note: 9 - Borrowings:

	€ in Thousand
	As at March 31
Non-current [At amortised cost]	**2026**
Loans from Bank [Unsecured] [*]	2,78,400
Total	2,78,400

[*] i. During the period, the company has refinanced its GBP outstanding loan to Euro loan on March 13, 2026 and it is repayable within a period of 3 years in FY 2028-29.
ii. The applicable rate of interest is EURIBOR Plus applicable spread.
iii. The loan is fully secured by a corporate guarantee issued by the Holding Company, Zydus Wellness Limited.

Note: 10 - Other financial liabilities:

	€ in Thousand
	As at March 31
	2026
Financial Liabilities related to deferred consideration[Refer Note 3]	2,790
Other payables towards Incentive Plan[Refer Note 3]	1,161
Total	3,951

Note: 11 - Borrowings:

	€ in Thousand
	As at March 31
Current [At amortised cost]	**2026**
Loans from related party [Unsecured] [*]	2,331
Total	2,331
[*] **Terms of repayment of Unsecured Borrowing:**	
The loans are repayable within a period of 1 year along with applicable of interest.	
Name of the party and relationship with the party from whom received:	
Holding Company:	
a. Zydus Wellness Limited	2,331
Total	2,331

Note: 12 - Trade payables:

	€ in Thousand
	As at March 31
	2026
Trade payables	391
Total	391

Note: 13 - Other financial liabilities:

	€ in Thousand
	As at March 31
	2026
Interest accrued but not due on borrowings	432
Total	432

Alidac UK Limited
Notes to the Financial Statements

Note: 14 - Other Income:

	€ in Thousand
	Period from August 5, 2025 to March 31, 2026
Dividend income from subsidiary	8,687
Total	**8,687**

Note: 15 - Finance Cost:

	€ in Thousand
	Period from August 5, 2025 to March 31, 2026
Interest expense [*]	8,102
Corporate guarantee fees	894
Bank commission and charges	25
Total	**9,021**
[*] Interest expenses includes:	
On term loan	8,089
On inter-company loan	13

Note: 16 - Other expenses:

	€ in Thousand
	Period from August 5, 2025 to March 31, 2026
Legal & professional fees	957
Insurance	37
Traveling expenses	1
Total	**995**

Note: 17 - Calculation of Earnings per equity share [EPS]:

			Period from August 5, 2025 to March 31, 2026
The numerators and denominators used to calculate the basic and diluted EPS are as follows:			
A	Loss attributable to Shareholders	€- in Thousand	(1,329)
B	Basic and weighted average number of Equity shares outstanding during the period	Numbers	100
C	Nominal value of equity share	€	1.15
D	Basic & diluted Earnings per equity share [EPS]	€	(13,290)

Alidac UK Limited
Notes to the Financial Statements

Note: 18 - Related Party Transactions:

A Name of the Related Parties and Nature of the Related Party Relationship with whom transactions have taken place:

a Ultimate Holding Company: Zydus Lifesciences Limited

b Holding Company: Zydus Wellness Limited

c Subsidiary Companies:

Comfort Click Limited [UK] [w.e.f August 29, 2025]
Comfort Click Limited [Ireland] [w.e.f August 29, 2025]
Comfort Click LLC [USA] [w.e.f August 29, 2025]
Comfort Click Softech Pvt. Ltd. [w.e.f August 29, 2025]

d Directors:

Mr. Tarun Arora	Director
Mr. Akhil A. Monappa	Director

[*] Pursuant to voluntary liquidation, the business undertaking was distributed to Zydus Wellness Limited w.e.f. September 20, 2025.

B Transactions with Related Parties:

a Details relating to parties referred to in Note 18 - A [b & c]

€ in Thousand

Nature of Transactions	Value of the Transactions	
	Holding Company	Subsidiaries/ Fellow Subsidiaries/ concerns
	Period from August 5, 2025 to March 31, 2026	
Finance:		
Corporate guarantee fees:	**894**	**-**
Zydus Wellness Limited		
Inter Corporate Loan accepted:		
Zydus Wellness Limited	**2,331**	**-**
Interest Expenses:		
Zydus Wellness Limited	**13**	**-**
Issue of Equity Shares:		
Zydus Wellness Limited [€ 116]	**0**	**-**
Investment made:		
Comfort Click Limited	**-**	**2,82,362**
Dividend received:		
Comfort Click Limited	**-**	**8,687**

€ in Thousand

	Value of the Transactions	
	Holding Company	Subsidiaries/ Fellow Subsidiaries/ concerns
	As at March 31, 2026	
Outstanding Payable:		
Zydus Wellness Limited	2,704	-
Comfort Click Limited	-	1

b There are no transactions with related parties mentioned in 18 - A [a] and [d].

Note: 19 - Financial instruments:

(i) Fair values hierarchy:

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data relying as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Fair value of instruments measured at amortised cost:

Financial assets and liabilities measured at amortised cost for which fair values are disclosed.

Financial Assets: The carrying amounts of cash and cash equivalents are considered to be the approximately equal to the fair values.

Financial Liabilities: The carrying amounts of trade payables are considered to be approximately equal to the fair values.

Note: 20 - Financial risk management:

(i) Financial instruments by category:

€ in Thousand

Particulars	As at March 31, 2026			
	FVTPL	FVOCI	Amortised Cost	Total
Financial assets				
Cash and cash equivalents	-	-	1,410	1,410
Total	-	-	1,410	1,410
Financial liabilities				
Borrowings	-	-	2,80,731	2,80,731
Trade payables	-	-	391	391
Other financial liabilities	-	-	4,383	4,383
Total	-	-	2,85,505	2,85,505

(ii) Risk Management:

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

The Company's risk management is managed in close co-ordination with the board of directors and focuses on actively securing the Company’s short, medium and long-term cash flows by minimizing the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below:

A. Credit risk:

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Company's is exposed to credit risk from bank deposits and other financial assets. The Company periodically assesses the financial reliability of the counter party taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual customer limits are set accordingly.

a Investments at amortised Cost : They are strategic investments in the normal course of business of the company.

B Liquidity risk:

a Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

b Management monitors rolling forecasts of the Company liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's account the liquidity of the market in which the entity operates. In addition, the Company liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities :

The tables below analyse the Company financial liabilities into relevant maturity Companying's based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

€ in Thousand

Particulars	As at March 31, 2026				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Non-derivatives financial liabilities					
Borrowings [including interest accrued but not due]	11,115	8,375	2,86,340	-	3,05,830
Trade payables	391	-	-	-	391
Other financial liabilities [excluding interest accrued but not due]	-	-	-	3,951	3,951
Total	11,506	8,375	2,86,340	3,951	3,10,172

Alidac UK Limited
Notes to the Financial Statements

Note: 21: Change in functional currency

The functional currency of the company was determined to be the British Pound Sterling (GBP) until March,12 2026. Effective March 13 2026, the company's primary financing arrangements were converted from GBP to Euro (EUR), reflecting a shift in its financing framework. The company also assessed the primary economic environment and concluded that EUR is the appropriate functional currency, based on primary indicators.
The Company believes that these developments had a significant impact on the primary economic environment resulting in its operating, investing, and financing activities being more closely aligned with the Euro. Accordingly, effective 13 March 2026, the functional currency was changed to EUR. This change has been applied prospectively from the date of transition, in accordance with Ind AS 21, The Effect of Changes in Foreign Exchange Rates.

Signatures to Material Accounting Policies and Notes 1 to 21 to the Financial Statements

For Walker Chandiok & Co LLP Chartered Accountants Firm Registration Number: 001076N/N500013	For and on behalf of the Board	
Sd/-	Sd/-	Sd/-
Mehulkumar Sharadkumar Janani Partner Membership Number: 118617 Place: Ahmedabad Date: May 16, 2026	**Tarun Arora** Director Place: Ahmedabad Date: May 16, 2026	**Akhil Monappa** Director Place: Tuchmakeri Date: May 16, 2026