INDEPENDENT VERIFICATION STATEMENT

to the Management of Piramal Pharma Limited

Piramal Pharma Limited (Corporate Identity Number U24297MH2020PLC338592, hereafter referred to as 'PPL' or 'the Company') has commissioned DNV Business Assurance India Private Limited ("DNV", "us" or "we") to conduct an independent verification of its corporate Greenhouse Gas ('GHG') emission data (for the scope 1, scope 2 and selected categories under the scope 3) for the period 01/04/2025 to 31/03/2026 (FY 2025-26).

Our Conclusion:
Based on our verification procedure followed for limited level of assurance, nothing has come to our attention to suggest that the GHG Emissions in the table below and in Annexure I of this statement are not materially correct and / or not a fair representation of the Scope 1, Scope 2 and the selected categories Scope 3 GHG Emissions of the PPL's GHG Inventory calculated with reference to the GHG Protocol, for the period FY 2025-26.

Emissions Scope [1]	Total GHG Emissions (MT CO_2e) for FY 2025-26
Scope 1 GHG emissions	**47,796**
Scope 2 GHG emissions (location-based)	**92,626**
Scope 2 GHG emissions (market-based)	**62,412**
Scope 3 GHG emissions	**6,48,835**

Scope of Work and Boundary

The scope of work as agreed with PPL included a limited level of assurance of the GHG emissions comprising of Scope 1, Scope 2 and Scope 3 emissions data for FY 2025-26. Verification of GHG emissions from the Company's operations, comprising of:

- **Scope 1 GHG emissions :** Covering combustion of fossil fuels and other emissions, such as Combustion of coal, Diesel (HSD & LSD), fuel oil, furnace oil, natural gas and Liquified Petroleum Gas (LPG) and fugitive emissions including refrigerant refilling in air conditioners.
- **Scope 2 GHG emissions:** Covering the GHG emissions on account of purchased electricity and purchased steam.
- **Scope 3 GHG emissions:** Other Indirect GHG emissions (Scope 3 emissions) arising from value chain covering thirteen categories as per the Greenhouse Gas Protocol's Corporate Value Chain (Scope 3) Accounting which includes
  - Category-1: Purchased Goods and Services
  - Category-2: Capital Goods
  - Category-3: Fuel-and-energy-related activities
  - Category-4: Upstream Transport & Distribution
  - Category-5: Waste Generated in Operations
  - Category-6: Business Travel
  - Category-7: Employee commute
  - Category-8: Upstream Leased Assets
  - Category-9: Downstream transportation and distribution
  - Category-10: Processing of Sold Products
  - Category-11: Use of Sold Products
  - Category-12: End-of Life Treatment of Sold Products
  - Category-15: Investments

Reporting and verification boundary covers the GHG emissions from all the Piramal Pharma's operations that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of limited assurance covers the operations of Piramal Pharma across all global locations covering sixteen manufacturing plants (India – 09, USA – 04, UK – 02 & Canada – 01) and one Corporate / Head Office (India).

Our competence, and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment – General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the verification engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.
This engagement was carried out by an independent team of GHG professionals. During the reporting period i.e. FY 2025-26, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data except for this Verification Statement. DNV maintains complete impartiality toward stakeholders interviewed during the verification process.

1 *The Calculation Approach and Emission factors referred in GHG emission calculations are mentioned as Notes at Annexure I*

Basis of our conclusion

DNV planned and performed the verification assessment to obtain the necessary evidence to provide limited level of assurance for Scope 1, 2 and 3 GHG emissions while adopting a risk-based approach in selecting samples to assess the robustness of the underlying data management system, information flow, controls, quality verification, and check procedures. DNV carried out the following activities:

- **Desk review** of the Scope 1, 2, and 3 emissions for the period from 01/04/2025 to 31/03/2026. Sampling of activity data for verification in line with the requirements for verification.
- **Understanding the GHG management procedures**, including formats, assumptions, emission factors, and calculation methodologies, as well as the Company's GHG data management processes used to generate, aggregate, and report the GHG data, assessing completeness and accuracy.
- **Site verifications involving** on-site and remote audits in corporate office and selected sites as listed out in Annexure II as part of the process of reviewing the Company's internal protocols, processes, controls related to the collection & collation of its GHG emissions assertions and for verifying the identified activities & GHG emission sources & related evidence at the site level on a sample basis.
- **Interactions with key managers and data owners** to review data consolidation systems related to the GHG inventory, including reviews of emission factors and assumptions used in the calculation methodology.
- **Evaluation of GHG emissions data** using the reliability principle in conjunction with PPL's methodologies (which are based on GHG Protocol) on data analysis, aggregation, measurement, and reporting.
- **Verification of the calibration status** of equipment being used to monitor and generate activity data on a sample basis.

Reporting Criteria and Verification Standards

PPL has prepared its GHG inventory data in reference to the requirements of GHG Protocol: A Corporate Accounting and Reporting Standard.

DNV has carried out this customized engagement in accordance with the principles and requirements as per ISO 14064-3:2019. This provides a limited level of assurance on PPL's GHG performance data based on the principles of Relevance, Completeness, Consistency, Transparency, and Accuracy applying a ±5% materiality threshold for errors and omissions.

Responsibility of the Company

PPL is responsible for the collection, analysis, aggregation, calculations and presentation of data and information related to GHG emission data assertions (based on methodologies defined in Greenhouse Gas Protocol– A Corporate Accounting and Reporting Standard) by adopting the 'operational control' model as a performance data consolidation approach.

DNV's Responsibility

Our responsibility for performing this work is to the management of PPL only and in accordance with the scope of work agreed with the Company; however, this statement represents our independent opinion. The verification engagement assumes that the data and information provided to us are complete, sufficient, and true. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this verification statement.

Inherent Limitations

DNV's verification engagements assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The verification scope has the following limitations:

• DNV has not been involved in the evaluation or assessment of any financial data/performance of the company. DNV's opinion on specific categories relies on the third party audited financial data of the Company.

• The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of verification.

• Data outside the operations specified in the verification boundary is excluded from the verification, unless explicitly mentioned otherwise in this statement.

• The verification engagement assumes that the data and information provided by the Company are complete, sufficient and authentic.

• No external stakeholders were interviewed as part of this verification engagement

• The verification engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this verification, and the Company is responsible for ensuring adherence to relevant laws.

Use and distribution of Verification statement

This verification statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than company for DNV's work or this verification statement.

The use of this verification statement shall be governed by the terms and conditions of the contract between DNV and the Piramal Pharma Limited. DNV does not accept any liability if this verification statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this verification statement.

For DNV Business Assurance India Private Limited,	
Sarkar, Chandan — Digitally signed by Sarkar, Chandan Date: 2026.08.14 16:27:30 +05'30'	Sharma, Anjana — Digitally signed by Sharma, Anjana Date: 2026.08.14 16:52:09 +05'30'
Chandan Sarkar Lead Verifier	**Anjana Sharma** Technical Reviewer
Assurance Team: Mohanakrishnan R, Sudharshan K, Shilpa Swarnim, Varsha Bohiya	

14/08/2026, Bengaluru.

Annexure I – GHG Inventory of Piramal Pharma Limited for FY 2025-26

Emissions Scope	Total Emissions (MT CO_2e)
Scope 1 Emissions[2]	**47,796**
Scope 2 Emissions (location-based)[3]	**92,626**
Scope 2 Emissions (market-based)[4]	**62,412**
Scope 3 Emissions[5]	**6,48,835**
Category 1: Purchased Goods and Services[6]	2,53,946
Category 2: Capital Goods[6]	3,691
Category 3: Fuel- and energy-related activities[7]	90,781
Category 4: Upstream transportation and distribution[8]	97,370
Category 5: Waste generated in operations[9]	235
Category 6: Business travel[10]	2,025
Category 7: Employee commuting[11]	23,785
Category 8: Upstream leased assets[12]	570
Category 9: Downstream transportation and distribution[13]	29,977
Category 10: Processing of Sold Products[14]	7,413
Category 11: Use of sold products[15]	1,35,224
Category 12: End-of-life treatment of sold products[16]	3,316
Category 15: Investments[17]	500
Total Overall Emissions *considering Scope-1, scope-2 (Location-based), scope-3*	**7,89,257**
Total Overall Emissions *considering Scope-1, scope-2 (Market-based), scope-3*	**7,59,043**

Emission calculation approach & Emission factor references:

[2]Calculation of Scope 1 (direct) GHG emissions is based on Greenhouse Gas Protocol –A Corporate Accounting and Reporting Standard (Revised edition) published by World Business Council for Sustainable Development, where the activity data is arrived from the company's site-level fuel Bills/Invoices for fuel procurement and the relevant Consumption Logbooks; The net calorific values, emission factors and the fuel density values where referred from Emission_Factors_for_Cross_Sector_Tools_V2.0_0 published by GHG Protocol in March 2024; Global warming potential (GWP) values for Emission calculations are from IPCC Sixth Assessment Report, 2020 (AR6).

[3] Calculation of Scope 2 (Indirect) – Location based GHG emissions for the Purchased Electricity is based on GHG Protocol Scope 2 Guidance, where the activity data is arrived from the company's site-level Electricity Bills/Invoices for consumption; The emission factors considered in the GHG emission calculations of purchased Electricity: for India was from Central Electricity Authority: CO_2 Baseline database, CEA Version 21.0 (Dec 2025); for US Locations was from US Environmental Protection Agency (EPA) GHG-Emission-factors-hub-2025, all UK Locations was from the UK Department for Environment, Food and Rural Affairs (DEFRA) Greenhouse gas reporting: conversion factors 2026.

Calculation of Scope 2 (Indirect) GHG emissions for the purchased Steam: the activity data is arrived from the company's site-level Bills/Invoices/logs for consumption. The emission factors considered in the GHG emission calculations of purchased steam are from the UK Department for Environment, Food and Rural Affairs (DEFRA) Greenhouse gas reporting: conversion factors 2026.

[4]Calculation of Scope 2 (Indirect) – Market based GHG emissions considered Renewable Energy (RE) Claims, where the RE power is supplied to PPL by virtue of the power purchase agreements wheeled through respective State-Grid to the location of the PPL's facilities: Hence, the associated GHG emissions were considered as ZERO for the renewable electricity and hence the residual fossil-based power have only been reported in Scope-2 Market based emissions. There were NO Energy Attribute Certificates (EACs) included in the quantification of the Market based emissions associated with purchased electricity for this reporting period.

[5]Calculation of Scope 3 (other-Indirect) GHG emissions is based on the Corporate Value Chain (Scope 3) Accounting & Reporting Standard published by World Business Council for Sustainable Development.

[6]Calculation of Scope 3 Category-1 Purchased Goods & Category -2 Capital Goods: considered the hybrid Approach of blending both Spent Based Method and Average Data Method, where the data has been arrived from the company's Purchase Registers. The emission factors used for Average Data Method were from the LCA Databases of Eco-Invent and for Spent Based Method it was from US EPA EEIO Supply Chain GHG Emission Factors_v1.3.0_NAICS;

[7]Calculation of Scope 3 Category-3 Fuel- and energy-related activities: considered fuel and imported fossil-based Grid Electricity as activity data for emission calculations using Average Data Method, , where the activity data is arrived from the company's site-level fuel Bills/Invoices for fuel procurement, Electricity Bills/Invoices for consumption and the relevant Consumption Logbooks ; The emission factors for well-to-tank of fuels, Grid emission factors, & (%) Transmission distribution loss factors were referred from the LCA Databases of Eco-Invent, (UK DEFRA) Greenhouse gas reporting: conversion factors 2026, US Environmental Protection Agency (EPA) GHG-Emission-factors-hub-2025, Central Electricity Authority: CO_2 Baseline database, CEA Version 21.0 (Dec 2025), Handbook of statistics on Indian States (FY 2024-25) published Reserve Bank of India (RBI), and other relevant research articles from scientific journals.

[8]Calculation of Scope 3 Category-4 Upstream transportation and distribution: considered the Approach of blending available weight- and distance-based transportation via Air, Road, Sea as primary data wherever it was feasible and distance-based transportation primary data for few calculations; and in cases where the primary data of weight/distance information is unavailable only the spend-based data was available with the company has it adopted to extrapolate the emissions through cost-based emission intensity from the rest of the calculated emissions. The emission factors were referred from (UK DEFRA) Greenhouse gas reporting: conversion factors 2026.

[9]Calculation of Scope 3 Category-5 Waste Disposal: considered the activity data of the solid & liquid form of the Industrial waste disposed along the wastewater that is discharged into the sewage treatment system emission; The emission factors were referred from (UK DEFRA) Greenhouse gas reporting: conversion factors 2026.

[10] Calculation of Scope 3 Category-6 Business travel: considered the activity data of the available passenger- and distance-based transportation by Air, Train, Road as the primary data and Business-related stay during the travel: considered the activity data of spend-based primary data; The emission factors were referred from (UK DEFRA) Greenhouse gas reporting: conversion factors 2026.

[11] Calculation of Scope 3 Category-7 Employee commuting: considered an estimated activity data of the available passenger- and distance-based transportation by Road via company bus through the secondary data arrived by an data estimation done by the company; The emission factors were referred from (UK DEFRA) Greenhouse gas reporting: conversion factors 2025.

[12] Calculation of Scope 3 Category-8 Upstream Leased Assets: considered the primary activity data of the Electricity Consumption and Electricity Consumption as the primary data arrived from the Bills & consumption logs of company's stakeholders; The emission factors for diesel and grid electricity were referred from GHG Protocol's Cross_Sector_Tools_V2.0_0 (2024), (UK DEFRA) Greenhouse gas reporting: conversion factors 2026, CO_2 Baseline database, CEA Ver 21.0 (Dec 2025), US EPA GHG-Emission-factors-hub-2025.

[13] Calculation of Scope 3 Category-9 Downstream transportation and distribution: considered the Approach of blending available weight- and distance-based transportation via Air, Road, Sea as primary data arrived from the Company's Sales Registers. The emission factors were referred from (UK DEFRA) Greenhouse gas reporting: conversion factors 2026.

[14] Calculation of Scope 3 Category-10 Processing of Sold Products: considered the available weight based primary data for the applicable to products classified as Active Pharmaceutical Ingredients (APIs) and Intermediates, where the data is arrived from the company's Sales Registers (the company consider that these products from their Production undergo further processing by customers for the manufacturing of formulations). The emission factors were referred from research articles from scientific journal under the DOI: ACS Sustainable Chem. Eng. (2021) 9 (39): 13135–13150.

[15] Calculation of Scope 3 Category-11 Use of Sold Products: considered the available weight based primary data for the applicable to products classified as Anesthetics, where the data is arrived from the company's Sales Registers (for GHG Inventory the company considers 95% of overall Product weight is exhaled during the procedure, and leaving aside 5% retained by the patient) . The emission factors were referred from research articles from scientific journal under the DOI : 10.1136/bmjoq-2022-001867.

[16] Calculation of Scope 3 Category-12 End-of-life treatment of sold products: considered the available weight based primary data for the applicable to products packaging materials, where the activity data arrived from Company's Sales Registers and consistent with the procurement data mentioned under Scope-3 Category-1, Category-2 & follows similar data approaches). The emission factors were referred from the (UK DEFRA) Greenhouse gas reporting: conversion factors 2026 and the recycling rate versus the type of disposal were referred from the from Extended Producer Responsibility (EPR) Rules, 2024 by Indian Ministry of Environment, research articles from scientific journal under the DOI : 10.1007/s10163-024-02060-z.

[17]Calculation of Scope 3 Category-15 Investments: considered the company share-holdings of its investments as per the Company's Audited Annual Reports (FY 2026) and where the activity data arrived and respectively apportioned from the Bills & consumption logs of company's Invested Entity (Yapan Bio Private Limited), where this is not feasible the company referred for the revenue based-Emission intensity published in the Sustainability Report (CY2025) of the company's Invested Entity (AbbVie India) and estimated the emissions by the revenue from the Entity to PPL.

Annexure II – Sites selected for audit

S.no	Site	Location
1.	Corporate Office (remote audit)	Mumbai, Maharashtra
2.	India - Manufacturing Plants (onsite audit)	Digwal, Telangana Ennore, Tamil Nadu
3.	India & International - Manufacturing Plants (remote audit)	Mahad, Maharashtra Riverview, USA Lexington, USA