In Extenso
AUDIT

ALEMBIC GLOBAL HOLDING SA

ALTENDORF

FINANCIAL STATEMENTS AS OF 31 MARCH 2026

- **REPORT OF THE STATUORY AUDITOR AS OF 31 MARCH 2026**
- **COMPARATIVE BALANCE SHEETS AS OF 31 MARCH 2026 AND 2025**
- **COMPARATIVE INCOME STATEMENTS FOR 2026 AND 2025**
- **NOTES TO THE FINANCIAL STATEMENTS**
- **PROPOSED APPROPRIATION OF RETAINED EARNINGS**
- **CASH FLOW AS OF 31 MARCH 2026**

YVERDON-LES-BAINS, 28th MAY 2026

In Extenso
AUDIT

Report of the statutory auditor to the General Meeting of Alembic Global Holding SA, Altendorf

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Alembic Global Holding SA**, which comprise the statement of financial position as at **31 March 2026**, statement of profit or loss and other comprehensive income, notes, statement of changes in equity and statement of cash flows, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 basis of accounting unless the Board of Directors either intends 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 Financial Statements

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 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 Swiss law and SA-CH 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

In Extenso Audit Suisse SA, succursale d'Yverdon-les-Bains

Alberto Imondi	**Laurent Bassin**
29 mai 2026	29 mai 2026
Qualified Electronic Signature by SwissSign	**Qualified Electronic Signature by SwissSign**
Licenced audit Expert	Licenced auditor expert
N°108'832	N°104'406
(Auditor in charge)	

Yverdon-les-Bains, May 28th 2026

Enclosures :

- Financial statements (statement of financial position, statement of profit or loss and other comprehensive income, notes, statement of changes in equity and statement of cash flows)

Alembic Global Holding SA

Statement of financial position
for the year ended 31 March 2026

	Note	31.03.2026 USD	31.03.2026 CHF	31.03.2025 USD	31.03.2025 CHF
ASSETS					
Current assets					
Trade and other receivables	6	**21 655 583**	**16 934 666**	**18 286 930**	**16 174 789**
Cash at bank	7	**2 634 099**	**2 059 865**	**1 082 035**	**957 060**
		24 289 682	**18 994 531**	**19 368 965**	**17 131 849**
Non Current assets					
Investment	8	**4 700 667**	**3 675 922**	**4 700 536**	**4 157 624**
Loan to Subsidiary		**11 734 090**	**9 176 058**	**6 813 790**	**6 026 797**
Total assets		**40 724 439**	**31 846 511**	**30 883 290**	**27 316 270**
EQUITY					
Capital and reserves					
Share capital	9	**4 455 004**	**4 500 000**	**4 455 004**	**4 500 000**
Retained Earnings		**4 357 961**	**3 407 926**	**2 633 623**	**3 150 125**
Forex Reserve			**-1 016 187**		**-1 380 234**
Total equity		**8 812 966**	**6 891 739**	**7 088 627**	**6 269 891**
LIABILITIES					
Current liabilities					
Trade and other payables	10	**17 869 936**	**13 974 290**	**16 036 401**	**14 184 197**
Loan From Parent Company		**14 041 537**	**10 980 482**	**7 758 262**	**6 862 183**
		31 911 473	**24 954 772**	**23 794 663**	**21 046 380**
Total equity and liabilities		**40 724 439**	**31 846 511**	**30 883 290**	**27 316 270**

Alembic Global Holding SA

Statement of profit or loss and other comprehensive income
as at 31 March 2026

	Note	31.03.2026 USD	31.03.2026 CHF	31.03.2025 USD	31.03.2025 CHF
Revenue	4	84 696 181	69 560 974	67 781 674	60 752 714
General & Administrative expenses	4.1	**82 379 518**	67 658 298	**66 299 276**	**58 641 710**
Profit / (loss) before tax		**2 316 663**	**1 902 676**	**1 482 398**	**2 111 005**
Income tax expense	5	366 214	300 772	148 344	132 961
Profit / (loss) for the year		**1 950 449**	**1 601 904**	**1 334 053**	**1 978 044**
OCI		-2	364 048		
Total Comprehensive Income for the period		**1 950 451**	**1 237 856**	**1 334 053**	**1 978 044**

Alembic Global Holding SA

Schedule to the financial statements for the year ended 31 March 2026

4. Revenue	**31.03.2026**	**31.03.2026**	**31.03.2025**	**31.03.2025**
	USD	**CHF**	**USD**	**CHF**
Sales Export	83 734 404	68 771 066	67 238 384	60 265 764
Other Income	961 777	789 908	543 290	486 951
Income from Milestone Payment				
Milestone Income				
Provision for Milestone Income				
	84 696 181	**69 560 974**	**67 781 674**	**60 752 714**

4.1 General & Administrative expenses	**31.03.2026**	**31.03.2025**	**31.03.2025**	**31.03.2025**
	USD	**CHF**	**USD**	**CHF**
Research And Development Expense				
Cost of Sales - FERT	77 191 069	63 397 025	61 758 711	55 354 333
Salary in Foreign Currency	1 015 345	833 903	1 477 598	1 324 371
Commission On Sales- Export	652 969	536 283	742 431	665 441
Rent Others	51 123	41 987	52 358	46 928
Bank Charges	39 145	32 149	32 423	29 060
Rates And Taxes	45 380	37 271	278	249
Insurance - General	20 301	16 673	12 374	11 091
Professional Fees	89 492	73 499	219 861	197 062
Accounting Services	40 899	33 590	28 849	25 857
Supplier Promotional Contribution	2 525 963	2 074 573	947 599	849 333
Repairs To Vehicle	-	-	-	-
Exchange Loss - Vendors	833 735	684 747	173 578	155 578
Exchange Gain - Vendors	-295 382	-242 597	-362 675	-325 065
Auditors Remunaration	25 159	20 663	9 336	8 368
Misc. Expenses General	4 266	3 504	2 103	1 885
Interest	673 486	553 134	436 863	391 561
Electricity	6 242	5 126	3 123	2 799
Incentives-Marketing	-	-	-	-
Registration Fees (Export Pro& Offices)	276 036	226 708	253 732	227 420
Publicity Expense - Confernce Expense	-	-	-	-
Other Sales Prom Exp	24 233	19 902	20 608	18 471
Stationary Expense	210	173	257	231
Telephone	8 940	7 343	7 411	6 643
Telephone - Mobile	8 443	6 934	7 421	6 652
Telephone - Internet	-	-	-	-
Postage	1 259	1 034	2 206	1 977
Travelling Expense	100 044	82 166	110 536	99 074
Conveyance Charges	4 180	3 433	9 900	8 874
Repairs To Others	2 274	1 868	6 182	5 541
Exchange Gain On Export Debtors	-1 073 436	-881 613	-146 162	-131 005
Exchange Loss On Export Debtors	49 241	40 442	492 374	441 315
Bad Debts Written Off	58 903	48 377	-	-
Total	**82 379 518**	**67 658 298**	**66 299 276**	**59 424 041**

Alembic Global Holding SA

Schedule to the financial statements for the year ended 31 March 2026

5. Tax Charge	**31.03.2026**	**31.03.2026**	**31.03.2025**	**31.03.2025**
	USD	**CHF**	**USD**	**CHF**
Income Tax Expense	**366 214**	**300 772**	**148 344**	**131 211**

6. Trade and other receivables

	31.03.2025	**31.03.2025**	**31.03.2025**	**31.03.2025**
		CHF		**CHF**
Trade Receivables	**19 997 358**	**15 637 934**	**17 769 714**	**15 717 312**
Amounts owed by Branch, Subsidiary and Associates	**1 274 525**	**996 679**	**378 948**	**335 180**
Prepayments	**381 753**	**298 531**	**44 911**	**39 724**
Indirect taxation	**1 947**	**1 523**	**604**	**534**
	21 655 583	**16 934 666**	**18 194 177**	**16 092 749**

Note: The amounts due by the ultimate parent company and by the shareholder are
unsecured, interest free and repayable on demand.

7. Cash at bank

	31.03.2026	**31.03.2026**	**31.03.2025**	**31.03.2025**
	USD	**CHF**	**USD**	**CHF**
Cash at bank	**2 634 099**	**2 059 865**	**1 082 035**	**957 060**

8. Investments

	31.03.2026	**31.03.2026**	**31.03.2025**	**31.03.2025**
	USD	**CHF**	**USD**	**CHF**
Investment in Associate				
Investment in Rhizen Pharmaceuticals AG	**2 029 500**	**1 587 069**	**2 029 500**	**1 795 093**
	2 029 500	**1 587 069**	**2 029 500**	**1 795 093**
Investment in Wholly Owned Subsidiaries				
Investment in Alembic Pharmaceuticals Europe Ltd	**1 784 314**	**1 395 334**	**1 784 314**	**1 578 226**
Investment in Alnova Pharmaceuticals SA	**198 000**	**154 836**	**198 000**	**175 131**
Investment in Alembic Pharmaceuticals Australia Ltd	**617 534**	**482 911**	**617 534**	**546 209**
Investment in Alembic Pharmaceuticals Canada Ltd	**8 286**	**6 480**	**8 286**	**7 329**
Investment in SPH Alembic Pharm Tech Co Ltd	**62 300**	**48 719**	**62 300**	**55 104**
Investment in Alembic Lifescience Inc	**100**	**78**		
Investment in Alembic Mexico	**33**	**26**		
Investment in TicTwo Theraputics	**600**	**469**	**600**	**531**
Investment in Shares	**1 114 590**	**871 609**	**1 114 590**	**985 855**
Provision for Diminishing in Value of Investments	**-1 114 590**	**-871 609**	**-1 114 590**	**-985 855**
	2 671 167	**2 088 853**	**2 671 034**	**2 362 530**
Total Investments	**4 700 667**	**3 675 922**	**4 700 534**	**4 157 622**

9. Share capital

	31.03.2026 USD	31.03.2026 CHF	31.03.2025 USD	31.03.2025 CHF
Authorised share capital				
4,500,000 Ordinary shares of CHF 1 each	**4 455 004**	**4 500 000**	**4 455 004**	**4 500 000**
Issued and fully paid-up share capital				
4,500,000 Ordinary shares of CHF 1 each	**4 455 004**	**4 500 000**	**4 455 004**	**4 500 000**

10. Trade and other payables

	31.03.2026 USD	31.03.2026 CHF	31.03.2025 USD	31.03.2025 CHF
Accruals	**17 449**	**13 645**	**18 135**	**16 040**
Amount due to Subsidiary/Associates	**15 053 219**	**11 771 617**		**-**
Other payables	**2 433 054**	**1 902 648**	**15 869 922**	**14 036 946**
Provision for Tax	**366 214**	**286 380**	**148 344**	**131 211**
	17 869 936	**13 974 290**	**16 036 401**	**14 184 197**

11. Related party transactions

The following transactions were entered into with related parties during the financial reporting year:

	31.03.2026 USD	31.03.2026 CHF	31.03.2025 USD	31.03.2025 CHF
Loan taken from ultimate parent company	**13 400 000**	**10 478 800**	**6 000 000**	**5 307 000**
Interest on loan taken	**641 537**	**501 682**	**419 812**	**371 324**
Loan given to Subsidiary Company	**10 611 500**	**8 298 193**	**6 250 000**	**5 528 125**
Interest on Logan Given	**1 122 590**	**877 865**	**459 290**	**406 242**

12. Ultimate controlling party

The company's ultimate parent company is Alembic Pharmaceuticals Limited, of Alembic Road, Gorwa, Vadodara-390007, Gujarat, India.

Alembic Global Holding SA

Statement of changes in equity
for the year ended 31 March 2026

	Share Capital	Accumulated Losses	Financaial Instrument through OCI	Total
At 1 April 2024	**4 455 004**	**533 319**		**4 988 324**
Result for the year	**-**	**1 334 053**		**1 334 053**
As at 31 March 2025	**4 455 004**	**1 867 373**		**6 322 377**
At 1 April 2025	**4 455 004**	**1 867 373**		**6 322 377**
Result for the year	**-**	**1 950 449**		**1 950 449**
Addition			**-248 019**	
Transfer to Retained Earning *		**-248 019**	**248 019**	
As at 31 March 2026	**4 455 004**	**3 569 803**	**-**	**8 272 826**

***During the year, the Company invested in a Convertible Promissory Note of Rig Immune Inc., which designated as an equity investment at initial recognition and subsequently irrevocably elected to measure at fair value through other comprehensive income (FVOCI). The investment was disposed of during the year, resulting in a loss of USD 0.27 million. In accordance with IFRS 9, the loss has been recognised in Other Comprehensive Income and the cumulative amount has been transferred to retained earnings.**

Alembic Global Holding SA

Statement of cash flows
for the year ended 31 March 2026

	Note	31.03.2026 USD	31.03.2025 USD
Cash flows from operating activities			
Profit / loss before tax	4	**1 950 451**	**1 334 053**
Working capital changes:			
Change in trade and other receivables		**-3 346 747**	**-5 035 443**
Change in trade and other payables		**1 833 535**	**78 757**
Net cash generated from operating activities		**437 240**	**-3 622 632**
Cash flows from Financing activities			
Loan Taken from Parent Company		**6 283 275**	**6 419 812**
Loan Given to Subsidiary		**-4 920 300**	**-6 813 790**
Net cash generated from financing activities		**1 362 975**	**-393 978**
Cash flows from Investing activities			
Investment in TicTwo		**-131**	**-600**
FVOCI		**-248 019**	**-**
Net movement in cash and cash equivalents		**1 552 065**	**-4 017 210**
Cash and cash equivalents at beginning of year		**1 082 035**	**5 099 246**
Cash and cash equivalent at end of year	7	**2 634 100**	**1 082 035**