In Extenso
AUDIT

RHIZEN PHARMACEUTICALS SA

BASEL

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 Rhizen Pharmaceuticals AG, Basel

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Rhizen Pharmaceuticals AG**, 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.

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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°103'661
(Auditor in charge)	

Yverdon-les-Bains, 28th May 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)

Rhizen Pharmaceuticals AG

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	**2 177 343**	**1 788 252**	**2 868 926**	**2 356 249**
General & Administrative expenses	4.1	**2 096 994**	**1 722 261**	**2 715 470**	**2 230 215**
Profit / (loss) before tax		**80 349**	**65 991**	**153 456**	**126 034**
Income tax expense	5	**10 000**	**8 213**	**-**	**-**
Profit / (loss) for the year		**70 349**	**57 778**	**153 456**	**126 034**
OCI		2 145	141 900		
Total Comprehensive Income for the period		**68 205**	**-84 122**	**153 456**	**126 034**

Rhizen Pharmaceuticals AG

Statement of financial position
for the year ended 31 March 2026

		31.03.2026 USD	31.03.2026 CHF	31.03.2025 USD	31.03.2025 CHF
ASSETS					
Current assets					
Trade and other receivables	6	**1 612 826**	**1 261 230**	**1 722 808**	**1 347 235**
Cash and Cash Equivalent	7	**2 732 243**	**2 136 614**	**4 367 909**	**3 415 705**
		4 345 069	**3 397 844**	**6 090 716**	**4 762 940**
Non Current assets					
Investment	8	**99 000**	**100 000**	**99 000**	**100 000**
Total assets		**4 444 069**	**3 497 844**	**6 189 716**	**4 862 940**
EQUITY					
Capital and reserves					
Share capital	9	**122 760**	**120 000**	**122 760**	**120 000**
Retained Earnings		**2 359 265**	**1 983 749**	**2 288 916**	**9 874 049**
Forex Reserve		**-2 145**	**-141 900**		**-8 085 536**
Total equity		**2 479 880**	**1 961 848**	**2 411 676**	**1 908 512**
LIABILITIES					
Current liabilities					
Trade and other payables	10	**1 964 189**	**1 535 996**	**3 778 041**	**2 954 428**
		1 964 189	**1 535 996**	**3 778 041**	**2 954 428**
Total equity and liabilities		**4 444 069**	**3 497 844**	**6 189 716**	**4 862 940**

Rhizen Pharmaceuticals AG

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**
Income from Operations	**2 154 444**	**1 769 445**	**2 550 000**	**2 094 315**
Other Income	**22 899**	**18 807**	**318 926**	**261 934**
Total	**2 177 343**	**1 788 252**	**2 868 926**	**2 356 249**

4.1 General & Administrative expenses	**31.03.2026**	**31.03.2025**	**31.03.2026**	**31.03.2025**
	USD	**CHF**	**USD**	**CHF**
Research And Development Expense	**1 067 474**	**876 716**	**1 651 657**	**1 356 506**
Professional Fees	**200 760**	**164 884**	**322 659**	**265 000**
Salary in Foreign Currency	**291 376**	**239 307**	**522 979**	**429 522**
Patent Filing,Registration & Attorney	**49 611**	**40 746**	**66 176**	**54 350**
Insurance - General	**2 494**	**2 048**	**-**	**-**
Office Exp	**57 718**	**47 404**	**30 686**	**25 202**
Subscription	**-**	**-**	**-**	**-**
Postage	**11 972**	**9 833**	**11 266**	**9 253**
Accounting Services	**43 498**	**35 725**	**30 121**	**24 739**
Rates And Taxes	**32 539**	**26 724**	**79**	**65**
Income Tax for the year 2021-22	**253 424**	**-**	**-**	**-**
Auditors Remunaration	**30 115**	**24 734**	**11 596**	**9 524**
Misc. Expenses General	**-**	**-**	**35**	**29**
Bank Charges	**13 670**	**11 227**	**67 082**	**55 095**
Rent Others	**-**	**-**	**-**	**-**
Exchange Loss - Vendors	**93 186**	**76 534**	**-846**	**-695**
Freight And Forwarding - Direct	**-**	**-**	**4 654**	**3 822**
Exchange Gain - Vendors	**-50 844**	**-41 758**	**-2 674**	**-2 196**
Milestone Payments	**-**	**-**	**-**	**-**
	2 096 994	**1 514 124**	**2 715 470**	**2 230 215**

Rhizen Pharmaceuticals AG

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				

6. Trade and other receivables

	31.03.2026	**31.03.2026**	**31.03.2026**	**31.03.2026**
	USD	**CHF**	**USD**	**CHF**
Deposit Given	**27 375**	**21 407**	**27 375**	**21 407**
Amounts owed by Branch, Subsidiary and Associates	**1 569 184**	**1 227 102**	**1 655 445**	**1 294 558**
Prepayments	**15 768**	**12 330**	**40 542**	**31 703**
		391		**-433**
Indirect taxation	**500**		**-554**	
	1 612 826	**1 261 230**	**1 722 808**	**1 347 235**

7. Cash & Cash Equivalent

	31.03.2026	**31.03.2026**	**31.03.2026**	**31.03.2026**
	USD	**CHF**	**USD**	**CHF**
Cash at bank and Deposit	**2 732 243**	**2 136 614**	**4 367 909**	**3 415 705**

8. Investments

	31.03.2026	**31.03.2026**	**31.03.2026**	**31.03.2026**
	USD	**CHF**	**USD**	**CHF**
Investment in Dahlia Theraputics SA	**99 000**	**100 000**	**99 000**	**100 000**
	99 000	**100 000**	**99 000**	**100 000**

9. Share capital

	31.03.2026	**31.03.2026**	**31.03.2026**	**31.03.2026**
	USD	**CHF**	**USD**	**CHF**
Authorised share capital				
120,000 Ordinary shares of CHF 1 each	**122 760**	**120 000**	**122 760**	**120 000**
Issued and fully paid-up share capital				
120,000 Ordinary shares of CHF 1 each	**122 760**	**120 000**	**122 760**	**120 000**

10. Trade and other payables

	31.03.2026	**31.03.2026**	**31.03.2026**	**31.03.2026**
	USD	**CHF**	**USD**	**CHF**
Advance from Customers	**1 850 629**	**1 447 192**	**3 669 883**	**2 869 849**
Accruals	**99 665**	**77 938**	**18 287**	**14 301**
Amount due to Parent company/Branch	**4 073**	**3 185**	**17 307**	**13 534**
Provision for Income Tax	**9 822**	**7 681**	**72 564**	**56 745**
Other payables	**-**			
	1 964 189	**1 535 996**	**3 778 041**	**2 954 428**

Rhizen Pharmaceuticals AG

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

	Share Capital	Accumulated Losses	Total
	USD	USD	USD
At 1 April 2022	122 760	10 007 343	10 130 103
Profit for the year	-	-7 723 631	-7 723 631
As at 31 March 2023	122 760	2 283 712	2 406 472
At 1 April 2023	122 760	2 283 712	2 406 472
Profit for the year	-	-148 253	-148 253
As at 31 March 2024	122 760	2 135 459	2 258 219
At 1 April 2024	122 760	2 135 459	2 258 219
Profit for the year	-	153 456	153 456
Other comprehensive income	-	-	-
Total Comprehensive income	-	-	-
As at 31 March 2025	122 760	2 288 915	2 411 675
At 1 April 2025	122 760	2 288 915	2 411 675
Profit for the year	-	70 349	70 349
Other comprehensive income	-	-	-
Total Comprehensive income	-	-	-
As at 31 March 2026	122 760	2 359 264	2 482 025

Rhizen Pharmaceuticals AG

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	**68 205**	**153 456**
Working capital changes:			
Change in trade and other receivables		**109 981**	**6 398 810**
Change in trade and other payables		**-1 813 852**	**-8 903 536**
Net cash generated from operating activities		**-1 635 666**	**-2 351 270**
Cash Flow from Investing Activity			
Net movement in cash and cash equivalents		**-1 635 666**	**-2 351 270**
Cash and cash equivalents at beginning of year		**4 367 909**	**6 719 179**
Cash and cash equivalent at end of year	7	**2 732 243**	**4 367 909**