MATTIG
SUTER &
PARTNER

REPORT OF THE STATUTORY AUDITOR AND FINANCIAL STATEMENTS 2025/26

Strides Pharma International AG
6300 Zug

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Report of the statutory auditor
on the limited statutory examination
to the general meeting of
Strides Pharma International AG
6300 Zug

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of Strides Pharma International AG for the financial year ended March 31, 2026.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements and the proposal to carry forward the accumulated losses do not comply with Swiss law and the company's articles of incorporation.

We draw attention to the fact that Strides Pharma International AG is over-indebted as per article 725b of the Swiss Code of Obligations (CO). Due to the fact that creditors of Strides Pharma International AG subordinated their claims amounting to CHF 21’426’105.85, the Board of Directors has refrained from notifying the court.

Schwyz, July 3, 2026

Treuhand- und Revisionsgesellschaft
Mattig-Suter und Partner

Urs Krienbühl Licensed audit expert Auditor in charge	Aldo Dubacher Licensed audit expert

Strides Pharma International AG, 6300 Zug

Balance sheet		March 31, 2026 CHF		March 31, 2025 (previous year) CHF	Note
ASSETS					
Cash and cash equivalents		1’143’735.33		166’469.09	
Trade receivables					
- from third parties	7’356’004.24		5’084’133.79		
- from related parties	21’837’431.70	29’193’435.94	10’463’897.60	15’548’031.39	*1*
Other current receivables					
- from third parties	379’421.16		218’335.18		
- related parties	-	379’421.16	28’313.58	246’648.76	
Inventory		2’764’404.56		1’471’671.86	
Prepaid expenses and accrued income		221’612.07		333’591.02	
Current assets		**33’702’609.06**		**17’766’412.12**	
Financial assets					
- Loans towards related parties		256’594.50		141’703.89	*1/2*
Investments		0.93		0.97	*3/7*
Fixed assets		5’192.32		3’000.43	
Intangible assets		7’821’954.07		264’488.28	*4*
Non-current assets		**8’083’741.82**		**409’193.57**	
TOTAL ASSETS		**41’786’350.88**		**18’175’605.69**	

Strides Pharma International AG, 6300 Zug

Balance sheet		March 31, 2026		March 31, 2025 (previous year)	Note
		CHF		CHF	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Trade payables					
- third parties	2'282'264.97		231'333.10		
- related parties	24'031'760.86	26'314'025.83	11'723'993.03	11'955'326.13	
Other current liabilities		423'553.31		195'114.76	
Accrued expenses		559'805.57		495'051.63	
Current liabilities		**27'297'384.71**		**12'645'492.52**	
Non-current, interest-bearing liabilities					
- Loans from shareholders, subordination		12'826'105.84		12'400'954.17	
Other non-current liabilities					
- shareholders, subordination		8'600'000.00		8'600'000.00	
Provisions		62'049.19		13.85	
Non-current liabilities		**21'488'155.03**		**21'000'968.02**	
Share capital		1'230'000.00		1'230'000.00	
Participation capital		840'000.00		840'000.00	
Legal reserves from capital contributions		1'546'999.00		1'546'999.00	
Accumulated losses					
- Brought forward from previous year	-19'087'853.85		-19'472'655.41		
- Change in Currency Translation Adjustment (CTA)	442'463.63		309'525.68		
- Net income	8'029'202.36	-10'616'187.86	75'275.88	-19'087'853.85	
Shareholders' equity		**-6'999'188.86**		**-15'470'854.85**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**41'786'350.88**		**18'175'605.69**	

Strides Pharma International AG, 6300 Zug

Income statement	2025/26 CHF		2024/25 (Previous year) CHF		Note
Revenue					
Revenue from trade		53’815’669.92		24’457’728.68	
Revenue from services		2’659’155.76		547’420.13	
Sales reductions trade		-4’888’473.84		-28’177.62	
Bad debt expense		-		-144’396.00	
NET REVENUE FROM TRADE AND SERVICES		**51’586’351.84**		**24’832’575.19**	
Cost of trade and services					
Trade expenses	-36’238’903.03		-19’462’550.64		
Cost of services	-1’916’096.66		-1’235’653.55		
Regulatory fees	-10’021.33	-38’165’021.02	-57’918.33	-20’756’122.52	
GROSS RESULT I		**13’421’330.82**		**4’076’452.67**	
Personnel expenses					
Salaries	-1’773’160.67		-1’029’556.07		
Social insurances	-421’520.61		-304’091.92		
External staff expenses	-591’518.61		-553’071.89		
Other personnel expenses	-48’420.24	-2’834’620.13	-67’192.05	-1’953’911.93	
GROSS RESULT II		**10’586’710.69**		**2’122’540.74**	
Other operating expenses					
Rent	-78’434.00		-78’386.16		
Maintenance and repair	-87’462.28		-69’791.46		
Insurance expenses	-33’606.94		-182’527.07		
Administration and consulting expenses	-617’519.13		-290’698.56		
Travel and representation expenses	-108’975.90	-925’998.25	-126’871.45	-748’274.70	
OPERATING RESULT BEFORE DEPRECIATION AND AMORTIZATION, FINANCIAL RESULT AND TAXES		**9’660’712.44**		**1’374’266.04**	
Depreciation and amortization					
Depreciation and amortization of operational non-current assets	-304’995.42		-132’075.57		*5*
Release of impairment charges for non-current assets	-	-304’995.42	1’487’685.04	1’355’609.47	
OPERATING RESULT BEFORE FINANCIAL RESULT AND TAXES		**9’355’717.02**		**2’729’875.51**	

Income statement	2025/26		2024/25 (Previous year)		Note
	CHF		CHF		
OPERATING RESULT BEFORE FINANCIAL RESULT AND TAXES		**9’355’717.02**		**2’729’875.51**	
Financial result					
Financial income	121’401.87		375’059.34		
Financial expenses	-1’447’035.16	-1’325’633.29	-2’059’808.62	-1’684’749.28	
OPERATING RESULT BEFORE TAXES		**8’030’083.73**		**1’045’126.23**	
Extraordinary result and result from prior periods					
Extraordinary expenses		-		-969’544.84	*6*
NET RESULT BEFORE TAXES		**8’030’083.73**		**75’581.39**	
Direct taxes					
Taxes		-881.36		-305.51	
NET INCOME		**8’029’202.36**		**75’275.88**	

Notes	2025/26	2024/25
		(previous year)
	CHF	CHF

Accounting principles

General

The accounting principles applied in the preparation of these financial statements comply with article 957 et seq. of the Swiss Code of Obligations.

Accounting in a foreign currency

Since the financial year 2023/24, Strides Pharma International AG principal accounting currency is EUR. For statutory reporting purposes, the presentation currency was maintained in CHF and the following foreign currency rates (CHF/EUR) were applied for the translation of the financial statements.

Balance sheet (closing rate)	0.92545	0.95575
Income statement (year-average rate)	0.94111	0.96264
Equity	historical rates	historical rates

Explanatory notes to the financial statements

1 Trade receivables and loans towards related parties

The subsidiary Fairmed Healthcare GmbH is over indebted as at March 31, 2026 because of insufficient results. The board of directors of Strides Pharma International AG is convinced that sufficient revenue can be generated from the sale of generic drugs in the near future in order to secure the going concern of the subsidiary, and therefore refrains from further value adjustments of the book values of the trade receivables and the loans towards this subsidiary.

Details to balance sheet items

2	*Loans towards related parties*		
	- Loans amounts	5’031’916.50	5’073’373.89
	- Accumulated impairment charges	-4’775’322.00	-4’931’670.00
	Total	256’594.50	141’703.89
3	*Investments*		
	- Investment amounts (at-cost)	2’386’694.77	2’464’837.14
	- Accumulated impairment charges	-2’386’693.84	-2’464’836.17
	Total	0.93	0.97

Notes			2025/26		2024/25 (previous year)
			CHF		CHF
4	*Intangible assets*				
	- CWP - Intangible		94’973.36		54’345.86
	- Registration fees and licenses for substances (at-cost)	8’440’094.38		735’631.67	
	- Accumulated amortization	-713’113.67	7’726’980.71	-525’489.24	210’142.43
	Total		7’821’954.07		264’488.29

Details to income statement items

		2025/26 CHF	2024/25 CHF
5	*Depreciation and amortization of operational non-current assets*		
	- Depreciation of fixed assets	-3’292.72	-4’295.40
	- Amortization of intangible assets	-301’702.70	-127’780.17
	Total	-304’995.42	-132’075.57
6	*Extraordinary expenses*		
	- Loan waiver in favour of subsidiary	-	-962’640.00
	- Payables from Sale of Eris Pharma GmbH	-	-
	- Other	-	-6’904.84
	Total	-	-969’544.84

Declaration of the number of employees

The number of full-time employees on an annual average is not more than 250.

Investments

7 Directly held investments

	2025/26	2024/25
Fairmed Healthcare GmbH, Hamburg, Germany		
Business purpose: Sale and distribution of generic drugs		
Share capital: EUR 210'000.00		
Book value	0.93	0.97
Capital and voting share quote	100.00%	100.00%

Treasury shares	*Number*	*CHF*	*Number*	*CHF*
Opening balance at April 1	-	-	61’500.00	1.00
Sale (CHF 168'000.00)	-	-	-61’500.00	-1.00
Ending balance at March 31	-	-	-	-

Notes	2025/26 CHF	2024/25 (previous year) CHF
Liabilities toward pension funds		
Total amount	79’974.89	49’624.67
Rent and leasing liabilities		
Total lease liability for office space	260’310.58	336’041.70

Disclosures regarding the going concern of the company

Strides Pharma International AG has continued its positive business development during FY26. Following the successful turnaround achieved in recent years, the Company maintained its position as the European headquarters of the Strides Group and continued to manage and support the Group’s European operations. The strategic shift from a B2C to a B2B business model has resulted in a leaner organizational structure, improved operational efficiency, sustainable profitability and continued revenue growth from the Company's core commercial activities, enabling it to maintain positive operating performance throughout the financial year.The Company's financial position has been strengthened by the full repayment of the EUR 10 million third-party loan in 2024. In addition, Strides Pharma Global Pte. Ltd., the majority shareholder, continues to provide strategic and financial support to the Company where required. US markets contributed approximately 31% of the Company's FY26 sales following the acquisition of rights in the USA. In addition, agreements signed with Sandoz AG and its affiliates during FY26 are expected to strengthen the Group's presence in Sub-Saharan African markets and support future revenue growth. Based on the current business outlook, expected future revenues, available financing arrangements and continued support from the shareholder, the Board of Directors has assessed the Company's ability to continue as a going concern and is satisfied that Strides Pharma International AG will be able to meet its obligations as they fall due for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Further statutory disclosures in accordance with Art. 959c of the Swiss Code of Obligations are not required.

Strides Pharma International AG, 6300 Zug

Proposal to carry forward the accumulated losses	2025/26	2024/25 (previous year)
	CHF	CHF
Accumulated losses available for the shareholder's meeting:		
Brought forward from previous year	-19’087’853.85	-19’472’655.41
Change in Currency translation adjustment (CTA)	442’463.63	309’525.68
Net income	8’029’202.36	75’275.88
Accumulated losses	**-10’616’187.86**	**-19’087’853.85**
The Board of Directors proposes to carry forward the accumulated losses:		
Balance to be brought forward	**-10’616’187.86**	**-19’087’853.85**