

TrialStat Solutions Inc
Balance Sheet as at 31 March 2025
(All amounts are in CAD, unless stated otherwise)

| | Notes | As at 31 March 2025 | As at 31 March 2024 |
|-------------------------------------|-------|------------------------|------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3 | 73,084 | 80,396 |
| Total non-current assets | | 73,084 | 80,396 |
| Current assets | | | |
| Financial assets | | | |
| i. Trade receivables | 4 | 20,40,038 | 10,33,517 |
| ii. Cash and cash equivalents | 5 | 5,83,610 | 2,70,361 |
| Other current assets | 6 | 1,28,012 | 75,196 |
| Total current assets | | 27,51,660 | 13,79,074 |
| Total assets | | 28,24,744 | 14,59,470 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 7 | 1,50,000 | 1,50,000 |
| Other equity | | 19,72,982 | 7,59,855 |
| Total equity | | 21,22,982 | 9,09,855 |
| LIABILITIES | | | |
| Non-current liability | | | |
| Deferred tax liabilities (net) | | 10,503 | 10,728 |
| Total non-current liability | | 10,503 | 10,728 |
| Current liabilities | | | |
| Financial liabilities | | | |
| i. Trade payables | 8 | 1,44,440 | 2,76,358 |
| ii. Other financial liabilities | 9 | 54,000 | 88,251 |
| Other current liabilities | 10 | 86,409 | 1,17,653 |
| Current tax liabilities | 11 | 4,06,409 | 56,625 |
| Total current liabilities | | 6,91,259 | 5,38,887 |
| Total liabilities | | 7,01,762 | 5,49,615 |
| Total equity and liabilities | | 28,24,744 | 14,59,470 |

Benny Thomas
Vice President & CFO

Place: Bangalore
Date: 13 May 2025

TrialStat Solutions Inc
Statement of Profit and Loss for the year ended 31 March 2025
(All amounts are in CAD, unless stated otherwise)

| | Notes | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------|-------------------------------------|-------------------------------------|
| Revenue from operations | 12 | 32,12,573 | 17,14,547 |
| Other income | 13 | 38,997 | 15,580 |
| Total income | | 32,51,570 | 17,30,127 |
| Expenses | | | |
| Employee benefits expenses | 14 | 10,60,121 | 9,69,226 |
| Finance costs | 15 | - | 16,987 |
| Depreciation and amortization expense | 16 | 64,382 | 53,829 |
| Other expenses | 17 | 4,74,818 | 3,80,974 |
| Total expenses | | 15,99,321 | 14,21,016 |
| Profit before tax | | 16,52,249 | 3,09,111 |
| Tax expense | | | |
| - Current tax | | 4,39,347 | 85,072 |
| -Deferred tax | | (225) | 11,809 |
| Total tax expense | | 4,39,122 | 96,881 |
| Profit for the year | | 12,13,127 | 2,12,230 |
| Other comprehensive Income/(loss) | | | |
| Items that will not be reclassified to profit or loss | | | |
| Exchange differences on translation of foreign operations | | - | - |
| Other comprehensive income for the year, net of tax | | - | - |
| Total comprehensive income for the year | | 12,13,127 | 2,12,230 |

Benny Thomas
Vice President & CFO

Place: Bangalore
Date: 13 May 2025

TrialStat Solutions Inc
Statement of Cash Flows for the year ended 31 March 2025
(All amounts are in CAD, unless stated otherwise)

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| A. Cash flow from operating activities | | |
| Profit before tax | 16,52,249 | 3,09,111 |
| Adjustments : | | |
| Depreciation and amortisation expense | 64,382 | 53,829 |
| Finance cost | - | 16,987 |
| Unrealised loss | - | (1) |
| | 64,382 | 70,815 |
| Operating cash flow before working capital changes | 17,16,631 | 3,79,926 |
| (Increase)/Decrease in trade receivables and other current assets | (10,59,337) | (40,570) |
| (Decrease)/Increase in trade payables, provisions and other liabilities | (1,97,413) | 1,69,911 |
| Cash generated in operations | 4,59,881 | 5,09,267 |
| Income tax paid | -89,563 | -31,310 |
| Net cash generated from operating activities (A) | 3,70,318 | 4,77,957 |
| B. Cash flow from investing activities | | |
| Purchase of property, plant and equipment | (57,070) | (41,177) |
| Net cash used in investing activities (B) | (57,070) | (41,177) |
| C. Cash flow from financing activities | | |
| Repayment of borrowings | - | (4,46,952) |
| Interest paid | - | (1,07,426) |
| Net cash generated from financing activities (C) | - | (5,54,378) |
| Net increase in cash and cash equivalents (A+B+C) | 3,13,249 | (1,17,598) |
| Add: cash and cash equivalents at the beginning of year | 2,70,361 | 3,87,959 |
| Cash and cash equivalents at the end of the year | 5,83,610 | 2,70,361 |

Benny Thomas
Vice President & CFO

Place: Bangalore
Date: 13 May 2025

TrialStat Solutions Inc
Statement of Change in Equity for the year ended 31 March 2025
(All amounts are in CAD, unless stated otherwise)

| | |
|--------------------------------|----------|
| A. Equity share capital | |
| Balance as at 1 April 2023 | 1,50,000 |
| Additions during the year | - |
| Balance as at 31 March 2024 | 1,50,000 |
| Additions during the year | - |
| Balance as at 31 March 2025 | 1,50,000 |

| | | |
|---|-----------------------------|--------------|
| B. Other Equity | | |
| | Reserves and Surplus | |
| | Retained earnings | Total |
| Balance as at 1 April 2023 | 5,47,625 | 5,47,625 |
| Profit for the year | 2,12,230 | 2,12,230 |
| Total comprehensive income for the year | 2,12,230 | 2,12,230 |
| Balance as at 31 March 2024 | 7,59,855 | 7,59,855 |

| | | |
|---|-----------------------------|--------------|
| | Reserves and Surplus | |
| | Retained earnings | Total |
| Balance as at 1 April 2024 | 7,59,855 | 7,59,855 |
| Profit for the year | 12,13,127 | 12,13,127 |
| Total comprehensive income for the year | 12,13,127 | 12,13,127 |
| Balance as at 31 March 2025 | 19,72,982 | 19,72,982 |

Benny Thomas
Vice President & CFO

Place: Bangalore
Date: 13 May 2025

Note 1: Corporate information

TrialStat Solutions Inc ("the Company") was incorporated on October 18, 2010 in the Canada. The Company is a wholly owned subsidiary of Jubilant Biosys Innovative Research Services Pte Limited, a company incorporated in Singapore. The Company engaged into the activities of providing cloud/SaaS software for clinical trials.

Note 2: Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. The accounting policies adopted are consistent with those of the previous financial year.

(a) Basis of preparation

(i) Statement of compliance

These financial statements with limited information have been prepared solely for consideration in the consolidated financial statements of the Ultimate Parent Company. These financial statements have been prepared in accordance with the Ultimate Parent's accounting policies which are in agreement with the recognition and measurement principles laid down under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

(ii) Historical cost convention

These financial statements have been prepared under historical cost convention on accrual basis, unless otherwise stated.

(b) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The functional currency of the Company is Canadian Dollars ("CAD"). These financial statements are presented in CAD.

(c) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

TrialStat Solutions Inc

Notes to the financial statements for the year ended 31 March 2025

(All amounts are in CAD, unless stated otherwise)

Note 3: Property, plant and equipment

| Description | Office equipment | Total |
|---|-------------------------|-----------------|
| Gross carrying value as at 1 April 2023 | 2,78,256 | 2,78,256 |
| Additions during the year | 41,177 | 41,177 |
| Gross carrying value as at 31 March 2024 | 3,19,433 | 3,19,433 |
| Accumulated depreciation as at 1 April 2023 | 1,85,208 | 1,85,208 |
| Depreciation charge for the year | 53,829 | 53,829 |
| Accumulated depreciation as at 31 March 2024 | 2,39,037 | 2,39,037 |
| Net carrying value as at 31 March 2024 | 80,396 | 80,396 |

| Description | Office equipment | Total |
|---|-------------------------|-----------------|
| Gross carrying value as at 1 April 2024 | 3,19,433 | 3,19,433 |
| Additions during the year | 57,070 | 57,070 |
| Gross carrying value as at 31 March 2025 | 3,76,503 | 3,76,503 |
| Accumulated depreciation as at 1 April 2024 | 2,39,037 | 2,39,037 |
| Depreciation charge for the year | 64,382 | 64,382 |
| Accumulated depreciation as at 31 March 2025 | 3,03,419 | 3,03,419 |
| Net carrying value as at 31 March 2025 | 73,084 | 73,084 |

Note 4: Trade receivables

| | As at 31 March 2025 | As at 31 March 2024 |
|-----------------------------------|--------------------------------|--------------------------------|
| Unsecured, considered good | | |
| Trade receivables | 20,40,038 | 10,33,517 |
| Total trade receivables | 20,40,038 | 10,33,517 |

Note 5: Cash and cash equivalents

| | As at 31 March 2025 | As at 31 March 2024 |
|--|--------------------------------|--------------------------------|
| Balances with banks | | |
| - in current accounts | 5,83,610 | 2,70,361 |
| Total cash and cash equivalents | 5,83,610 | 2,70,361 |

Note 6: Other current assets

| | As at 31 March 2025 | As at 31 March 2024 |
|--|--------------------------------|--------------------------------|
| Prepaid expenses | 1,25,012 | 29,537 |
| Advance recoverable from related parties | - | 42,659 |
| Staff advance | 3,000 | 3,000 |
| Total other current assets | 1,28,012 | 75,196 |

TrialStat Solutions Inc
Notes to the financial statements for the year ended 31 March 2025
(All amounts are in CAD, unless stated otherwise)

Note 7: Share Capital

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Issued, subscribed and paid up | | |
| 1,50,000 (31 March 2024: 1,50,000) Equity shares of CAD 1 each | 1,50,000 | 1,50,000 |

- 1) The Company has only one class of shares referred to as equity shares of CAD 1 each. Each holder of equity shares is entitled to one vote per share.
- 2) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts, if any, in proportion to their shareholding. However no such preferential amounts exist currently.
- 3) The details of shareholders holding more than 5% shares in the Company:

| | As at 31 March 2025 | | As at 31 March 2024 | |
|---|------------------------|---------------------------|------------------------|---------------------------|
| | No. of shares | % holding in the class | No. of shares | % holding in the class |
| Name of the Shareholder | | | | |
| Jubilant Biosys Innovative Research Services Pte. Limited | 1,50,000 | 100% | 1,50,000 | 100% |

- 4) The reconciliation of the number of shares outstanding as at beginning and at end of the year is given below:

| | As at 31 March 2025 | | As at 31 March 2024 | |
|---|------------------------|-----------------|------------------------|-----------------|
| | No. of shares | Amount | No. of shares | Amount |
| Number of shares at the beginning of the year | 1,50,000 | 1,50,000 | 1,50,000 | 1,50,000 |
| Add: Shares issued during the year | - | - | - | - |
| Number of shares at the end of the year | 1,50,000 | 1,50,000 | 1,50,000 | 1,50,000 |

- 5) Shares held by holding company are as given below:

| | As at 31 March 2025 | | As at 31 March 2024 | |
|---|------------------------|-----------|------------------------|-----------|
| | No. of shares | % holding | No. of shares | % holding |
| Jubilant Biosys Innovative Research Services Pte. Limited | 1,50,000 | 100% | 1,50,000 | 100% |

TrialStat Solutions Inc**Notes to the financial statements for the year ended 31 March 2025***(All amounts are in CAD, unless stated otherwise)***Note 8: Trade payables**

| | As at 31 March 2025 | As at 31 March 2024 |
|-----------------------------|------------------------|------------------------|
| Current | | |
| Trade payables | 1,44,440 | 2,76,358 |
| Total trade payables | 1,44,440 | 2,76,358 |

Note 9: Other financial liabilities

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Current | | |
| Employee benefit payable | 54,000 | 88,251 |
| Total other current financial liabilities | 54,000 | 88,251 |

Note 10: Other current liabilities

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Income received in advance/unearned income | 26,686 | 94,619 |
| Statutory dues payables | 59,723 | 23,034 |
| Total other current liabilities | 86,409 | 1,17,653 |

Note 11: Current tax liabilities

| | As at 31 March 2025 | As at 31 March 2024 |
|---------------------------------------|------------------------|------------------------|
| Opening balance | 56,625 | 2,863 |
| Add: Current tax payable for the year | 4,39,347 | 56,625 |
| Less: Taxes paid | (89,563) | (2,863) |
| Closing balance | 4,06,409 | 56,625 |

TrialStat Solutions Inc**Notes to the financial statements for the year ended 31 March 2025***(All amounts are in CAD, unless stated otherwise)***Note 12: Revenue from operations**

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--------------------------------------|---|---|
| Sale of services | 29,39,835 | 14,62,553 |
| Other operating revenue | 2,72,738 | 2,51,994 |
| Total revenue from operations | 32,12,573 | 17,14,547 |

Note 13: Other income

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---------------------------|---|---|
| Net foreign exchange gain | 38,997 | 15,580 |
| Total other income | 38,997 | 15,580 |

Note 14: Employee benefits expenses

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Salaries, wages, bonus, gratuity and allowances | 10,19,501 | 9,31,174 |
| Staff welfare expenses | 40,620 | 38,052 |
| Total employee benefits expenses | 10,60,121 | 9,69,226 |

Note 15: Finance costs

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|----------------------------|---|---|
| Interest expense | - | 16,987 |
| Total finance costs | - | 16,987 |

Note 16: Depreciation and amortization expense

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|---|---|
| Depreciation of property, plant and equipment | 64,382 | 53,829 |
| Total depreciation and amortisation expense | 64,382 | 53,829 |

Note 17: Other expenses

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|-------------------------------|---|---|
| Processing charges | 39,369 | 14,357 |
| Travel and conveyance | 1,03,924 | 84,968 |
| Communication expenses | 65,257 | 66,829 |
| Legal and professional fees | 94,282 | 5,083 |
| Bank charges | 5,524 | 6,137 |
| Printing and stationery | 68 | - |
| Repair and maintenance | 1,830 | 3,887 |
| Business/Sales Promotion | 6,001 | 33,179 |
| Meeting & Conference expenses | 92,882 | 75,888 |
| Subscription | 63,556 | 90,437 |
| Rates & Taxes | 2,125 | 209 |
| Total other expenses | 4,74,818 | 3,80,974 |