Jubilant HollisterStier Inc.
Balance Sheet as at 31 March 2026
(All amounts in USD, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Financial assets			
i. Investments	3	73,605,847	95,873,817
ii. Loans	4	18,500,000	-
Deferred tax assets (net)		7,437,718	7,434,183
Income tax assets (net)		86,180	86,180
Total non-current assets		**99,629,745**	**103,394,180**
Current assets			
Financial assets			
i. Cash and cash equivalents	5	17,160	18,100
ii. Other financial assets	6	236,824	386
Total current assets		**253,984**	**18,486**
Total assets		**99,883,729**	**103,412,666**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	145,856,844	145,856,844
Other equity		(65,058,152)	(42,774,985)
Total equity		**80,798,692**	**103,081,859**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	8	18,500,100	-
Total non-current liabilities		**18,500,100**	-
Current liabilities			
Financial liabilities			
i. Borrowings	8	247,000	247,000
ii. Trade payables	9	97,497	83,807
ii. Other financial liabilities	10	240,440	-
Total current liabilities		**584,937**	**330,807**
Total liabilities		**19,085,037**	**330,807**
Total equity and liabilities		**99,883,729**	**103,412,666**

For **Jubilant HollisterStier Inc.**

Chris Preti
Director
Date: 13 May 2026

Jubilant HollisterStier Inc.
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in USD, unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations		-	-
Other income	11	236,438	-
Total income		**236,438**	-
Expenses			
Finance costs	12	240,440	-
Other expenses	13	22,280,800	7,420,318
Total expenses		**22,521,240**	**7,420,318**
Loss before tax		**(22,284,802)**	**(7,420,318)**
Tax expense			
- Current tax		1,900	1,125
- Deferred tax credit		(3,535)	(1,405)
Total tax benefit		**(1,635)**	**(280)**
Loss for the year		**(22,283,167)**	**(7,420,038)**
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive (loss) / income for the year		**(22,283,167)**	**(7,420,038)**

Jubilant HollisterStier Inc.
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in USD, unless otherwise stated)

A. Equity share capital	**Amount**
Balance as at 1 April 2024	**145,856,844**
Changes in equity share capital during the year	-
Balance as at 31 March 2025	**145,856,844**
Changes in equity share capital during the year	-
Balance as at 31 March 2026	**145,856,844**

B. Other equity

	Reserves and surplus		**Items of Other Comprehensive Income**	**Total**
	Other capital reserve	**Retained earnings**	**Foreign currency translation reserve**	
Balance as at 1 April 2024	**1,789**	**(35,466,702)**	**109,966**	**(35,354,947)**
Loss for the year	-	(7,420,038)	-	(7,420,038)
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive income for the year	**-**	**(7,420,038)**	**-**	**(7,420,038)**
Balance as at 31 March 2025	**1,789**	**(42,886,740)**	**109,966**	**(42,774,985)**
Loss for the year	-	(22,283,167)	-	(22,283,167)
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive income for the year	**-**	**(22,283,167)**	**-**	**(22,283,167)**
Balance as at 31 March 2026	**1,789**	**(65,169,907)**	**109,966**	**(65,058,152)**

Jubilant HollisterStier Inc.
Statement of Cash Flows for the year ended 31 March 2026
(All amounts in USD, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
A. Cash flow from operating activities		
Net loss before tax	(22,284,802)	(7,420,318)
Adjustments:		
Finance costs	240,440	-
Interest income	(236,438)	-
Share of loss from Partnership	22,267,970	7,413,629
Operating cash flow before working capital changes	**(12,830)**	**(6,689)**
Increase in trade payables, other financial liabilities, other liabilities and provisions	11,790	(162,390)
Cash used in operations	**(1,040)**	**(169,465)**
Income tax paid (net of refund)	-	(1,125)
Net cash used in operating activities	**(1,040)**	**(170,590)**
B. Cash flow from investing activities		
Loans given to related party	(18,500,000)	-
Net cash used in investing activities	**(18,500,000)**	**-**
C. Cash flow from financing activities		
Borrowings taken from related party	18,500,100	-
Net cash generated from financing activities	**18,500,100**	**-**
Net decrease in cash and cash equivalents (A+B+C)	**(940)**	**(170,590)**
Cash and cash equivalents at the beginning of year	18,100	188,690
Cash and cash equivalents at the end of the year	**17,160**	**18,100**

Note 1: Corporate information

Jubilant HollisterStier Inc. (“the Company”) was incorporated in the United States of America (“USA”) under the local laws of Delaware in September 2009. Jubilant HollisterStier Inc. is a wholly owned subsidiary of Jubilant Pharma Holdings Inc., a Delaware Corporation (“the holding company”) whose ultimate parent company is Jubilant Pharmova Limited , a Company incorporated in India.

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 U.S. Dollars (“USD”). These financial statements are presented in USD.

(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-non-current classification of assets and liabilities.

Note 3: Investments

	As at 31 March 2026	As at 31 March 2025
Investment in Subsidiary Companies :		
1000 (31 March 2025 : 1000) units of no par value of Draxis Pharma LLC	250,100	250,100
1 (31 March 2025 : 1) unit of no par value of 1359773 B.C. Unlimited Liability Company	1	1
99.996% (31 March 2025: 99.996%) stake in Jubilant HollisterStier General Partnership	95,623,716	103,037,345
Add : Share of loss from Partnership Firm	(22,267,970)	(7,413,629)
	73,605,847	**95,873,817**

Note 4: Non-current loans

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Loan to related parties	18,500,000	-
Total non-current loans	**18,500,000**	**-**

Note 5: Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in current accounts	17,160	18,100
Total cash and cash equivalents	**17,160**	**18,100**

Note 6: Other current financial assets

	As at 31 March 2026	As at 31 March 2025
Interest receivable form related party	236,438	-
Recoverable from related parties	386	386
Total other current financial assets	**236,824**	**386**

Note 7(a): Equity share capital

	As at 31 March 2026	As at 31 March 2025
Authorised		
3000 (31 March 2025: 3000) equity shares of no par value	-	-
	-	**-**
Issued and subscribed		
1600 (31 March 2025: 1600) equity shares of no par value	145,856,844	145,856,844
	145,856,844	**145,856,844**

Movement in equity share capital	No. of shares	Amount
As at 1 April 2024	**1,600**	**145,856,844**
Additions during the year	-	-
As at 31 March 2026	**1,600**	**145,856,844**
Additions during the year	-	-
As at 31 March 2026	**1,600**	**145,856,844**

Terms and rights attached to equity shares
The Company has only one class of shares referred to as equity shares. Each holder of equity shares is entitled to one vote per equity shares. In the event of liquidation of the Company, the stockholders shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such amounts will be in proportion to the number of common stock of equity shares held by the stockholders.

Details of shareholders holding more than 5% shares in the Company:

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	**% holding**	**No. of shares**	**% holding**
Jubilant Pharma Holdings Inc., USA - the holding company Common stock of no par value	1,600	100.00%	1,600	100.00%

Note 7(b): Nature and purpose of other equity

Securities premium
Securities premium reserve is used to record the premium on issue of shares.

Retained earnings
Retained earnings represent the amount of accumulated earnings/(loss) of the Company.

Note 8: Borrowings

	As at 31 March 2026	As at 31 March 2025
Non-current		
From related parties (unsecured)	18,500,100	-
Total non-current borrowings	**18,500,100**	**-**
Current		
From related parties (unsecured)	247,000	247,000
Total current borrowings	**247,000**	**247,000**

Note 9: Trade payables

	As at 31 March 2026	As at 31 March 2025
Current		
Dues to relates parties	83,705	70,293
Dues to others	13,792	13,514
Total trade payables	**97,497**	**83,807**

Note 10: Other current financial liabilities

	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	240,440	-
Total other current financial liabilities	**240,440**	**-**

Note 11: Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income	236,438	-
Total other income	**236,438**	-

Note 12: Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense	240,440	-
Total finance costs	**240,440**	-

Note 13: Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Legal and professional fees	11,790	6,554
Bank charges	1,040	135
Share of loss from Partnership	22,267,970	7,413,629
Total other expenses	**22,280,800**	**7,420,318**