forvis mazars

Biocon SA
Delémont

Report of the Statutory Auditor

On the limited statutory examination

for the year ended March 31, 2026

Report of the statutory auditor on the limited statutory examination to Biocon SA, Delémont

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of Biocon SA for the financial year ended at March 31, 2026.

These financial statements are the responsibility of 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 proposed appropriation of available earnings do not comply with Swiss law and the company's articles of incorporation.

Forvis Mazars Ltd

sd/-
Michael Ackermann
Licensed audit expert
(Auditor in charge)

sd/-
Pascal Tréhan
Licensed audit expert

Neuchâtel, April 30, 2026

Enclosures

- Financial statements (balance sheet, income statement and notes)
- Proposed appropriation of available earnings

BIOCON SA
Rue de l'Avenir 2
2800 Delémont

BALANCE SHEET	31.03.2026	31.03.2026	31.03.2025	31.03.2025
ASSETS	**CHF**	**USD**	**CHF**	**USD**
CURRENT ASSETS				
Cash and cash equivalents	175 759	218 727	263 581	296 725
Trade receivables	548 843	683 023	606 729	683 023
Group companies	548 843	683 023	606 729	683 023
Other current receivables	2 371	2 951	2 416	2 720
Accrued income and prepaid expenses	199 698	248 520	24 549	27 636
TOTAL CURRENT ASSETS	**926 671**	**1 153 221**	**897 275**	**1 010 105**
CAPITAL ASSETS				
Long-term financial assets	19 127 672	23 803 960	21 089 948	23 741 920
Biocon SDN.BHD (convertible preferred shares)	7 033 828	8 753 441	7 775 682	8 753 441
Biocon Pharma Inc, USA, Loan	11 651 475	14 500 000	12 880 350	14 500 000
Biocon Pharma Malta Inc, Loan	442 369	550 519	433 916	488 479
Shareholdings	32 142 000	40 000 000	35 532 000	40 000 000
Bicara Therapeutics Inc, USA, Preference shares	32 142 000	40 000 000	35 532 000	40 000 000
TOTAL CAPITAL ASSETS	**51 269 672**	**63 803 960**	**56 621 948**	**63 741 920**
TOTAL ASSETS	**52 196 343**	**64 957 180**	**57 519 223**	**64 752 025**
LIABILITIES & EQUITY				
CURRENT BORROWED CAPITAL				
Trade creditors	5 369	6 682	5 935	6 682
Third parties	5 369	6 682	5 935	6 682
Accrued expenses	39 109	48 669	23 397	26 340
Provision for direct taxes	14 464	18 000	-	-0
Accrued liabilities and deferred income	24 645	30 669	23 397	26 340
TOTAL CURRENT BORROWED CAPITAL	**44 478**	**55 350**	**29 332**	**33 021**
TOTAL LIABILITIES	**44 478**	**55 350**	**29 332**	**33 021**
SHAREHOLDER'S EQUITY				
Share-capital	100 000	90 241	100 000	90 241
Statutory retained earnings	32 591	30 317	32 591	30 317
Conversion difference	-9 455 654	-	-3 967 468	-
Profit carried forward	61 324 768	64 598 445	61 212 013	64 472 592
Profit for the year	150 160	182 827	112 755	125 853
TOTAL SHAREHOLDER'S EQUITY	**52 151 865**	**64 901 830**	**57 489 891**	**64 719 004**
TOTAL LIABILITIES & EQUITY	**52 196 343**	**64 957 180**	**57 519 223**	**64 752 024**

for **and on behalf of the Board of Directors of Biocon SA**

sd/-
Kiran Mazumdar-Shaw
Director

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INCOME STATEMENT	31.03.2026	31.03.2026	31.03.2025	31.03.2025
	CHF	**USD**	**CHF**	**USD**
Administration expenses	-73 374	-89 336	-36 041	-40 228
TOTAL OTHER OPERATING EXPENSES	**-73 374**	**-89 336**	**-36 041**	**-40 228**
OPERATING RESULT	**-73 374**	**-89 336**	**-36 041**	**-40 228**
Financial expenses	2 718	3 308	-2 628	-2 934
Interest paid, bank charges	-6 623	-8 064	-2 041	-2 278
Exchange loss	9 341	11 373	-587	-656
Financial income	233 992	284 896	166 218	185 527
Creditor interests	188 216	229 161	203 854	227 535
Exchange gain	45 776	55 735	-37 636	-42 008
RESULT BEFORE TAXES	**163 336**	**198 868**	**127 548**	**142 365**
Direct taxes	-13 175	-16 041	-14 794	-16 512
PROFIT FOR THE YEAR	**150 161**	**182 827**	**112 754**	**125 853**

for **and on behalf of the Board of Directors of Biocon SA**

sd/-

Kiran Mazumdar-Shaw
Director

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NOTES TO THE FINANCIAL STATEMENTS

Accounting and valuation principles

General
Accounting principles of the company comply with the Swiss law. The accounting is held in USD (Functionnal currency). At the closing date, balance sheet and income statement figures are converted in CHF.

Long-term financial assets
The Long-term financial asset related to Biocon Sdn.Bhd represents a non-cumulative redeemable convertible preferred shares (NCRCPS) which is recognized as a loan at nominal value (3'067'507 shares at MYR 10 nominal). Biocon Sdn Bhd, a related party, has set-up a biopharmaceutical facility in Johor, Malaysia. The Malaysian facility will be used to manufacture the Biosimilar insulin analogs. Biocon SA has financed a part of this construction through the subscription of NCRCPS without voting rights issued by Biocon SDN.BHD.
From a Swiss accounting point of view, the NCRCPS are treated as a long-term financial asset as an investment classification for such instrument does not exist under Swiss law. However, on the basis of tax ruling received from the Swiss tax authorities, the NCRCPS are treated as an equity instrument from a Swiss tax point of view.

Information relating items of the balance sheet and income statement		**31.03.2026**	**31.03.2025**
Essential shareholdings			
Bicara Therapeutics Inc, Cambridge MA,			
Development of bifunctional andibodies			
Seed series redeemable convertible preferred stock			
Number of shares		40 000 000	40 000 000
Nominal value		0.0001 USD	0.0001 USD
Other information required by the law			
Conversion of financial statements in foreign currency:			
Exchange rates used for conversion in functionnal currency (USD):			
1 EUR	Closing rate	1.149	1.083
1 CHF	Closing rate	1.244	1.126
Exchange rates used for the conversion in CHF:			
Balance sheet	Closing rate 1 USD	CHF 0.8036	CHF 0.8883
Equity		Historical	Historical
Profit and loss account	Average annual rate 1 USD	CHF 0.8213	CHF 0.8959

Number of employees
The company had no full time equivalent employee as of 31 March 2026.

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PROPOSED APPROPRIATION OF RETAINED EARNINGS	31.03.2026	31.03.2026	31.03.2025	31.03.2025
	CHF	USD	CHF	USD
The Board of Directors proposes the following appropriation of the retained earnings:				
Profit carried forward	61 324 768	64 598 445	61 212 013	64 472 592
Profit for the year	150 160	182 827	112 755	125 853
Retained earnings	**61 474 928**	**64 781 272**	**61 324 768**	**64 598 445**
RETAINED EARNINGS CARRIED FORWARD	**61 474 928**	**64 781 272**	**61 324 768**	**64 598 445**