

BIOCON SA  
Rue de l'Avenir 2  
2800 Delémont

<b>BALANCE SHEET</b>	<b>31.03.2023</b>	<b>31.03.2023</b>	<b>31.03.2022</b>	<b>31.03.2022</b>
<b>ASSETS</b>	<b>CHF</b>	<b>USD</b>	<b>CHF</b>	<b>USD</b>
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	468 996	513 392	854 238	916 563
Other current receivables	-4 605	-5 041	3 085	3 311
VAT on other expenses	-4 605	-5 041	3 085	3 311
Accrued income and prepaid expenses	224 429	245 674	107 828	115 695
<b>TOTAL CURRENT ASSETS</b>	<b>688 820</b>	<b>754 025</b>	<b>965 151</b>	<b>1 035 568</b>
<b>CAPITAL ASSETS</b>				
Long-term financial assets	21 708 316	23 763 241	21 774 542	23 363 242
Biocon SDN.BHD (convertible preferred shares)	7 996 488	8 753 441	8 158 208	8 753 442
Biocon Pharma Inc, USA, Loan	13 611 523	14 900 000	13 514 000	14 500 000
Biocon Pharma Malta Inc, Loan	100 305	109 800	102 334	109 800
Shareholdings	36 541 000	40 000 000	37 280 000	40 000 000
Bicara Therapeutics Inc, USA, Preference shares	36 541 000	40 000 000	37 280 000	40 000 000
<b>TOTAL CAPITAL ASSETS</b>	<b>58 249 316</b>	<b>63 763 241</b>	<b>59 054 542</b>	<b>63 363 242</b>
<b>TOTAL ASSETS</b>	<b>58 938 136</b>	<b>64 517 266</b>	<b>60 019 693</b>	<b>64 398 810</b>
<b>LIABILITIES &amp; EQUITY</b>				
<b>CURRENT BORROWED CAPITAL</b>				
Trade creditors	49 619	54 316	31 856	34 181
Third parties	49 619	54 316	31 856	34 181
Accrued expenses	93 840	102 720	74 414	79 841
Accrued liabilities and deferred income	93 840	102 720	74 414	79 841
<b>TOTAL CURRENT BORROWED CAPITAL</b>	<b>143 459</b>	<b>157 036</b>	<b>106 270</b>	<b>114 022</b>
<b>TOTAL LIABILITIES</b>	<b>143 459</b>	<b>157 036</b>	<b>106 270</b>	<b>114 022</b>
<b>SHAREHOLDER'S EQUITY</b>				
Share-capital	100 000	90 241	100 000	90 241
Statutory retained earnings	32 591	30 317	32 591	30 317
Conversion difference	-2 362 511	-	-1 170 859	-
Profit carried forward	60 951 691	64 164 230	60 918 368	64 128 251
Profit for the year	72 906	75 442	33 323	35 979
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>58 794 677</b>	<b>64 360 230</b>	<b>59 913 423</b>	<b>64 284 788</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>58 938 136</b>	<b>64 517 266</b>	<b>60 019 693</b>	<b>64 398 810</b>

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<b>INCOME STATEMENT</b>	<b>2022-2023</b>	<b>2022-2023</b>	<b>2021-2022</b>	<b>2021-2022</b>
	<b>CHF</b>	<b>USD</b>	<b>CHF</b>	<b>USD</b>
Administration expenses	-47 462	-49 113	-35 981	-38 849
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>-47 462</b>	<b>-49 113</b>	<b>-35 981</b>	<b>-38 849</b>
<b>OPERATING RESULT</b>	<b>-47 462</b>	<b>-49 113</b>	<b>-35 981</b>	<b>-38 849</b>
Financial expenses	15 257	15 788	-8 726	-9 421
Interest paid, bank charges	-1 344	-1 391	-1 968	-2 125
Exchange loss	16 601	17 179	-6 758	-7 297
Financial income	122 643	126 908	108 461	117 106
Creditor interests	125 611	129 979	104 065	112 359
Exchange gain	-2 968	-3 071	4 396	4 747
<b>RESULT BEFORE TAXES</b>	<b>90 438</b>	<b>93 584</b>	<b>63 754</b>	<b>68 835</b>
Direct taxes	-17 532	-18 142	-30 431	-32 856
<b>PROFIT FOR THE YEAR</b>	<b>72 906</b>	<b>75 442</b>	<b>33 323</b>	<b>35 979</b>

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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.

#### **Intangibles fixed assets**

Intangible assets are recognized at the purchase value. Marketing rights are amortized over 5 years using the straight line method.

### **Information relating items of the balance sheet and income statement**

**31.03.2023      31.03.2022**

#### **Essential shareholdings**

Bicara Therapeutics Inc, Cambridge MA,  
Development of bifunctional antibodies

Equity share capital	USD 1'513	USD 1'513
Percentage of ownership	0.0%	0.0%
Preference share capital	KUSD 40'000	KUSD 40'000

#### **Other information required by the law**

##### **Conversion of financial statements in foreign currency:**

Exchange rates used for conversion in functional currency (USD):

1 EUR	Closing rate	1.086	1.114
1 CHF	Closing rate	1.095	1.080

Exchange rates used for the conversion in CHF:

Balance sheet	Closing rate 1 USD	CHF 0.9135	CHF 0.9320
Equity		Historical	Historical
Profit and loss account	Average annual rate 1 USD	CHF 0.9664	CHF 0.9262

#### **Number of employees**

The company had no full time equivalent employee as of 31 March 2023.

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<b>PROPOSED APPROPRIATION OF RETAINED EARNINGS</b>	<b>31.03.2023</b>	<b>31.03.2023</b>	<b>31.03.2022</b>	<b>31.03.2022</b>
	<b>CHF</b>	<b>USD</b>	<b>CHF</b>	<b>USD</b>
The Board of Directors proposes the following appropriation of the retained earnings:				
Profit carried forward	60 951 691	64 164 230	60 918 368	64 128 251
Profit for the year	72 906	75 442	33 323	35 979
<b>Retained earnings</b>	<b>61 024 597</b>	<b>64 239 672</b>	<b>60 951 691</b>	<b>64 164 230</b>
<b>RETAINED EARNINGS CARRIED FORWARD</b>	<b>61 024 597</b>	<b>64 239 672</b>	<b>60 951 691</b>	<b>64 164 230</b>