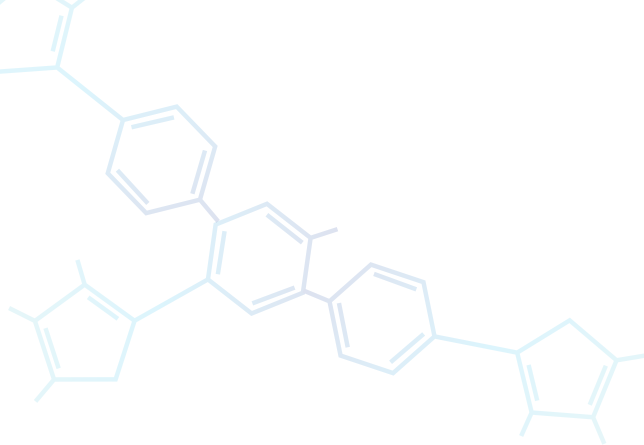
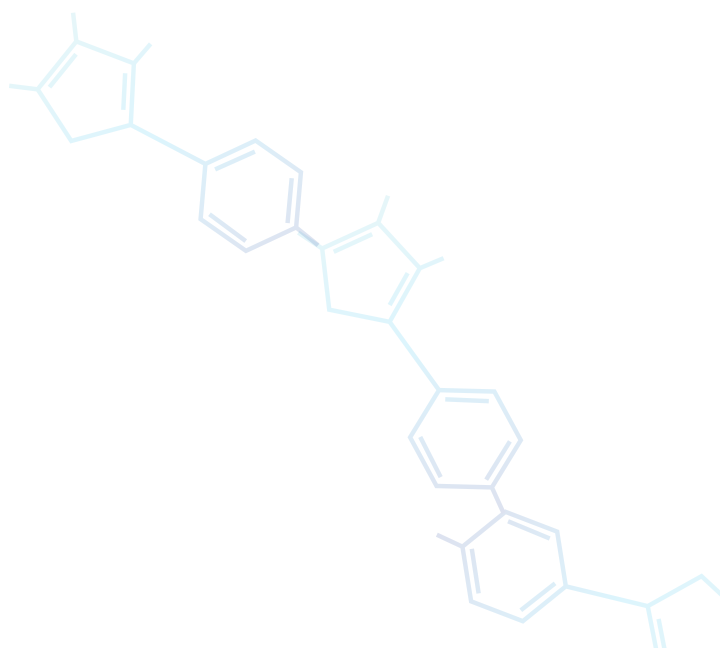




PI HEALTH SCIENCES NETHERLANDS B.V

Financials 2025-2026



Balance Sheet

as at March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Financial assets			
(i) Investments	1	6,127.15	5,607.15
(ii) Loans		-	-
Total non-current assets		6,127.15	5,607.15
Current assets			
Financial assets			
(i) Cash and cash equivalents	2	17.87	31.90
(ii) Other financial assets		-	-
Other current assets	3	22.31	23.75
Total current assets		40.18	55.65
Total assets		6,167.33	5,662.80
EQUITY & LIABILITIES			
Equity			
Equity share capital	4	5,344.02	4,932.94
Other equity	4	821.21	707.19
Total equity		6,165.23	5,640.13
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	5	-	21.37
Total non current liabilities		-	21.37
Current Liabilities			
Financial liabilities			
(i) Trade Payables			
a) total outstanding dues of micro enterprises and small enterprises		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	6	0.46	-
(ii) Other financial liabilities	7	0.68	0.61
Other current liabilities	8	0.96	0.69
Total current liabilities		2.10	1.30
Total liabilities		2.10	22.67
Total equity and liabilities		6,167.33	5,662.80

Note:

Financial Statement of the Company has been prepared for the purpose of providing information to PI Health Sciences Limited to enable it to prepare its quarterly consolidated financial statements.

On behalf of Management Representative

Authorised Signatory

Date: May 04, 2026

Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations		-	-
Other income	9	0.05	46.88
Total Income		0.05	46.88
Expenses:			
Cost of materials consumed		-	-
Purchase of stock in trade		-	-
Changes in inventories of finished goods, work in progress and stock in trade		-	-
Employee benefit expense		-	-
Finance cost	10	0.65	94.67
Depreciation expense		-	-
Other expense	11	12.74	21.12
Total expenses		13.39	115.79
Loss before tax for the year		(13.34)	(68.91)
Income tax expense			
Current tax		-	-
Deferred tax		-	-
Total tax expense for the year		-	-
Loss for the year		(13.34)	(68.91)
Other comprehensive income for the year		4.04	33.16
(i) Items that will not be reclassified to profit or loss			
Remeasurements gains/(losses) on defined benefit plans		-	-
Income tax relating to the above item		-	-
(ii) Items that will be reclassified to profit or loss			
Change in foreign currency translation		4.04	33.16
Income tax relating to the above item		-	-
Total comprehensive gain / (loss) for the year		(9.30)	(35.75)

Financial Statement of the Company has been prepared for the purpose of providing information to PI Health Sciences Limited to enable it to prepare its quarterly consolidated financial statements.

On behalf of Management Representative

Authorised Signatory

Date: May 04, 2026

Notes to the financial statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

NOTE 1 - INVESTMENT

	As at March 31, 2026	As at March 31, 2025
Investment in equity shares of Archimica S.p.A	5,312.41	5,154.93
Investment in equity shares of PIHS USA LLC	814.74	452.22
	6,127.15	5,607.15

NOTE 2 - CASH & CASH EQUIVALENT

	As at March 31, 2026	As at March 31, 2025
Citi bank - EUR account	0.27	5.22
Citi bank - USD account	17.60	26.68
	17.87	31.90

NOTE 3 - CURRENT ASSETS - OTHERS

	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	22.31	23.47
Tax receivable	-	0.28
	22.31	23.75

NOTE 4 - EQUITY SHARE CAPITAL & OTHER EQUITY

		As at March 31, 2026	As at March 31, 2025
Equity share capital	Beginning Balance	4,932.94	2,063.53
	Changes of items during the period	411.08	2,869.41
	Ending Balance	5,344.02	4,932.94

OTHER EQUITY

		As at March 31, 2026	As at March 31, 2025
Share premium	Beginning Balance	860.82	-
	Changes of items during the year	123.32	860.82
	Ending Balance	984.14	860.82

Notes to the financial statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

		As at March 31, 2026	As at March 31, 2025
Profit & Loss	Beginning Balance	(152.76)	(83.85)
	Changes of items during the year	(13.34)	(68.91)
	Ending Balance	(166.10)	(152.76)
Foreign Currency Translation Reserve	Beginning Balance	(0.87)	(34.02)
	Changes of items during the year	4.04	33.15
	Ending Balance	3.17	(0.87)

NOTE 5 - BORROWINGS

	As at March 31, 2026	As at March 31, 2025
Loan from parent company	-	21.37
	-	21.37

NOTE 6 - TRADE PAYABLE

	As at March 31, 2026	As at March 31, 2025
Trade payables	0.46	-
	0.46	-

NOTE 7 - OTHER FINANCIAL LIABILITIES - CURRENT

	As at March 31, 2026	As at March 31, 2025
Interest payable on loan taken	0.68	0.61
Management Fees payable	-	-
	0.68	0.61

NOTE 8 - OTHER CURRENT LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Miscellaneous Payable	0.96	0.69
	0.96	0.69

Notes to the financial statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

NOTE 9 - OTHER INCOME

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on loan	-	46.52
Bank Interest	0.05	0.36
	0.05	46.88

NOTE 10 - FINANCE COST

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on loan	0.65	94.67
Finance charges	-	
	0.65	94.67

NOTE 11 - OTHER EXPENSE

	For the year ended March 31, 2026	For the year ended March 31, 2025
Consultancy Fees	0.78	1.32
Legal and administrative charges	4.49	3.35
Bank charges	0.19	0.18
Legal expenses	1.48	0.30
Insurance	5.61	4.90
Foreign exchange loss (net)	0.19	11.07
TOTAL	12.74	21.12

Notes to the financial statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Note 12- Related Party transactions

List of Related Parties:-

PI Health Sciences Limited	Enterprises which control the entity
Archimica S.P.A	Wholly owned subsidiary
PI Health Sciences USA LLC	Wholly owned subsidiary

	FY 2025-26		FY 2024-25	
	Transactions during the year	Balance outstanding Dr / (Cr)	Transactions during the year	Balance outstanding Dr / (Cr)
Nature of transaction				
PI Health Sciences Limited				
Issue of share capital	411.08	-	-	-
Loan taken	-	-	822.08	(21.37)
Repayment of loan taken / conversion of loan to equity	21.37	-	(3,011.92)	-
Interest on loan	0.65	(0.68)	94.67	(0.61)
Archimica S.p.A				
Investment in Equity Shares	157.48	-	-	-
Loan given	-	-	767.10	-
Repayment of loan given / conversion of loan to equity	-	-	(1,490.18)	-
Interest on loan	-	-	36.84	-
PIHS USA LLC				
Capital contribution	362.52	-	-	-
Loan given	-	-	48.85	-
Repayment of loan given / conversion of loan to equity	-	-	(273.62)	-
Interest on loan	-	-	9.68	-

Note 13- Financial Risk Management

Foreign currency risk exposure

The currency profile of financial assets and financial liabilities at the end of the year expressed in Indian Rupees (₹) are as below

Particulars	As at March 31, 2026		As at March 31, 2025	
	USD	Others	USD	Others
Cash and cash equivalents	17.60	-	26.68	-

Notes to the financial statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

The following significant exchange rates have been applied during the year.

Particulars	Year End Spot Rate	
	As at March 31, 2026	As at March 31, 2025
USD	109.00	92.09

Sensitivity analysis

A reasonably possible strengthening (weakening) of foreign currency against the respective functional currencies of companies at March 31 would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, interest rates, remain constant and ignores any impact of forecast sales and purchases. Impact of hedging, if any has not been considered here. A 5% increase or decrease is used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign currency rate.

Effect (in INR Mn)	Profit or loss, net of tax		Impact on other components of equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at March 31, 2026				
USD	0.88	(0.88)	-	-
Other	-	-	-	-
As at March 31, 2025				
USD	1.33	(1.33)	-	-
Other	-	-	-	-

Note 14- Contingent Liability

There is no contingent liability in financial statements as on March 31, 2026 (PY March 31, 2025 - NIL)

On behalf of Management Representative

Authorised Signatory

Date: May 04, 2026