



Lupin Atlantis Holdings AG, Zug

Report of the Statutory Auditor
to the General Meeting on the

Financial Statements 2024/2025



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Report of the Statutory Auditor to the General Meeting of Lupin Atlantis Holdings AG, Zug

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Lupin Atlantis Holdings AG (the Company), which comprise the balance sheet as at 31 March 2025, and the income statement and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

Toni Wattenhofer
Licensed Audit Expert
Auditor in Charge

Kevin Aregger
Licensed Audit Expert

Zug, 8 May 2025

Enclosures:

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

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31st March 2025 and 31st March 2024 (in '000)



Balance Sheet at 31 Mar 2025 and 31 March 2024 (in '000)

	Notes	As at 31.03.2025 CHF	As at 31.03.2025 USD	As at 31.03.2024 CHF	As at 31.03.2024 USD
Assets					
Cash and cash equivalents	3	12'489	14'205	28'952	32'097
Trade receivables	4	31'220	35'511	27'358	30'331
Inventory		1'234	1'403	1'514	1'679
Other current receivables		21'923	24'936	2'721	3'017
Prepaid expenses		1'830	2'082	1'922	2'131
Total current assets		68'696	78'137	62'467	69'255
Loans to subsidiaries	5a	51'544	58'626	55'113	61'101
Loans to Third parties	5b	23	26		
Financial investments	6a	246'175	280'000	269'591	280'000
Investments in subsidiaries	6b	157'267	154'561	157'267	154'561
Tangible fixed assets	7	338	385	432	478
Intangible assets	8	8'250	9'383	11'410	12'650
Total non-current assets		463'597	502'981	493'813	508'790
Total assets		532'293	581'118	556'280	578'045
Liabilities					
Trade creditors	9	11'513	13'095	11'312	12'541
Other current liabilities	10	2'546	2'895	3'722	4'126
Deferred income and accrued expenses		10'950	12'455	11'466	12'713
Provisions		6'154	7'000		
Deferred foreign currency translation gain	2	(18'081)		7'880	
Total current liabilities		13'082	35'445	34'380	29'380
Other non-current liabilities	11	82	93	22	24
Total long term liabilities		82	93	22	24
Equity					
Share capital		2'486	2'336	2'486	2'336
Legal capital reserves					
• Reserves from capital contributions	12	507'374	517'669	507'374	517'669
Legal retained earnings					
• Legal retained earnings in the narrower sense	4	4	4	4	4
Available earnings					
• Profit brought forward		12'014	28'632	10'819	27'283
• Profit / (Loss) for the year		(2'749)	(3'061)	1'195	1'349
Total shareholders' equity		519'129	545'580	521'878	548'641
Total liabilities & shareholders' equity		532'293	581'118	556'280	578'045

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31st March 2025 and 31st March 2024 (in '000)



Income statement for the year ended 31 Mar 2025 and 31 March 2024 (in '000)

	01.04.2024 31.03.2025 CHF	01.04.2024 31.03.2025 USD	01.04.2023 31.03.2024 CHF	01.04.2023 31.03.2024 USD
Sales				
• To third parties	34'902	38'852	26'752	30'171
• To affiliated companies	29'939	33'328	32'847	37'045
Revenue from sales of goods	64'841	72'180	59'599	67'216
Other operating income	4'317	4'806	5'778	6'516
Total other operating income	4'317	4'806	5'778	6'516
Cost of goods sold				
• To third parties	(19'902)	(22'154)	(8'608)	(9'708)
• To affiliated companies	(11'583)	(12'894)	(21'697)	(24'469)
Total cost of goods sold	(31'485)	(35'048)	(30'305)	(34'177)
Operating Expenses				
Staff costs	(6'928)	(7'712)	(5'614)	(6'331)
Expenditure on research and development	(5'982)	(6'659)	(5'216)	(5'883)
Sales and promotional expenses	(12'360)	(13'759)	(11'001)	(12'406)
Legal and professional fees	(18'715)	(20'833)	(7'012)	(7'908)
Taxes and Rates	(414)	(461)	(1'316)	(1'484)
License & registration expenses	(0)	(0)	(120)	(136)
Rent	(231)	(257)	(225)	(254)
Insurance	(118)	(132)	(33)	(37)
Commission	(28)	(31)	(118)	(133)
Other operating expenses	(655)	(730)	(794)	(896)
Depreciation & Amortization	(3'052)	(3'397)	(3'262)	(3'679)
Total operating expenditure	(48'483)	(53'971)	(34'711)	(39'147)
Operating Profit / Loss	(10'810)	(12'033)	362	408
Financial costs	(10)	(11)	(5)	(5)
Financial income	4'156	4'626	3'533	3'984
Total financial income	4'146	4'615	3'528	3'979
Other Income	5'340	5'944	5'586	6'300
Other expenses	(2)	(2)	(8'703)	(9'815)
Results on foreign exchange, net	(1'423)	(1'584)	423	477
Total other expenditure	3'915	4'358	(2'694)	(3'038)
Profit / (Loss) before taxation	(2'749)	(3'061)	1'195	1'349
Direct taxes	-	-	-	-
Net Profit / (Loss) for the year	(2'749)	(3'061)	1'195	1'349
Profit carried forward	12'014	28'632	10'819	27'283
Accumulated profit end of the year	9'265	25'571	12'014	28'632

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31st March 2025 and 31st March 2024 (in '000)



Cash flow statement for the year ended 31 March 2025 and 31 March 2024 (in '000)

	01.04.2024 31.03.2025 CHF	01.04.2024 31.03.2025 USD	01.04.2023 31.03.2024 CHF	01.04.2023 31.03.2024 USD
Annual Loss	(2'749)	(3'061)	1'195	1'349
Adjustment for the year				
Investment income (dividend) recognized in profit and loss (dividend)	(5'340)	(5'944)	(5'586)	(6'300)
Loss on sale of IPs	-	-	102	115
Impairment of investments	-	-	8'601	9'700
Other (income)/expenditure not related to cash flow	-	-	(319)	-
Depreciation amortization and impairment	3'052	3'397	3'262	3'679
Total Adjustment	(5'037)	(5'608)	7'255	8'543
Decrease/(increase) in trade receivables, other current receivables and inventory	(22'783)	(26'823)	(9'179)	(10'549)
Decrease/(increase) in prepaid expenses	92	49	(851)	(961)
Increase/(decrease) in trade creditor and other current liabilities	(975)	(677)	5'992	6'793
Increase/(decrease) in trade creditor and other non-current liabilities	6'214	7'069	22	24
Increase/(decrease) in deferred income and accrued expenses	(516)	(258)	(84)	101
Cash inflow / (outflow) from operating activities	(23'005)	(26'248)	3'155	3'950
- Receipt from investments in financial assets (incl. loans, shares, securities etc.)	273'452	311'940	(1'413)	(1'567)
- Payments for investments in financial assets (incl. loans, shares, securities etc.)	(266'878)	(303'547)	-	-
- Payments for investments in (purchase of) tangible fixed assets	(32)	(36)	(23)	(26)
- Payments for investments in (purchase of) intangible fixed assets	-	-	-	-
Cash inflow / (outflow) for investment activities	6'542	8'357	(1'437)	(1'593)
Net increase / (decrease) in cash and cash equivalents	(16'463)	(17'892)	1'718	2'357
Cash and cash equivalents on 1st April	28'952	32'097	27'234	29'739
Net increase / (decrease) in cash and cash equivalents	(16'463)	(17'892)	1'718	2'358
Cash and cash equivalents on 31st March	12'489	14'205	28'952	32'097

NOTES

(Incl. additional information)

1. General information

General information

Lupin Atlantis Holdings SA ("the Company") was incorporated in Switzerland on 15 June 2007. The Company's principal activity is to acquire and own intellectual properties in addition to the business of having pharmaceutical products developed/manufactured under contract research/manufacturing agreements and the sales of such products in offshore markets.

Legal form, registered office and capital

As of 8 April 2016, the registered office of Lupin Atlantis Holdings SA was moved to Zug, Landis & Gyr-Strasse 1. The shareholder's capital amounts to CHF 2'486'000.

Information on full-time positions on annual average

Lupin Atlantis Holding SA has 17 FTEs during the current financial year (previous year: 15 FTEs).

Consolidation of financial statements

The Company's ultimate parent, Lupin Limited, India, prepares consolidated financial statements, including the financial statements of the Company and its subsidiaries.

2. Significant Accounting Policies

Key accounting and valuation principles

Principles of financial reporting

The present annual accounts for Lupin Atlantis Holding SA have been prepared in accordance with the regulations of Swiss financial reporting law. The main accounting and valuation principles used, which are not already specified by the Code of Obligations, are described as follows.

Estimates and assumptions made by management

Financial reporting under the Code of Obligations requires certain estimates and assumptions to be made by management. These are made continuously and are based on the past experience and represent the best estimate at the moment they are made. The results subsequently achieved may deviate from these estimates.

Actual items in the annual accounts, which are based on the estimates and assumptions made by management are provisions.

Investments

Long-term investments are stated at cost which includes those direct charges which are incurred on acquisition of investment. Investments in foreign currency are stated at cost by converting at exchange rate prevailing at the time of acquisition. Provision for diminution in the value of long-term investments is made only if such decline is other than temporary.

Foreign currency items

Since most of the transactions of the Company, including the cash flows, income and expenditures are transacted in USD, the functional currency of the Company is USD. Transactions in currencies other than USD are converted into USD using the exchange rate prevailing at the transaction date.

The financial statements are presented in Swiss Francs. For the conversion of the financial statements from USD to CHF the equity items (Share Capital and Capital Reserves) and the investments are presented at the historical rate. Current and non-current assets excluding investments and all short- and long-term monetary receivables and payables denominated in foreign currencies are converted into CHF at the exchange rates at the balance sheet date (1 USD = CHF 0.8792; previous year 1 USD = CHF 0.9020. All items in the income statement have been converted using the average exchange rate of the year (1 USD = CHF 0.8983; previous year: 1 USD = CHF 0.8867).

As general principal, the net conversion gain from the USD to CHF currency translation is recognized in the balance sheet as the deferred foreign currency translation gain. The net conversion loss is recognized in the income statement as the net result on the foreign exchange.

In the prior year the net conversion gain in the amount of CHF'000 7,880 has been deferred in the balance sheet as the deferred foreign currency translation gain. In the current year, the net conversion loss in the amount of CHF'000 (18'081) is also recognized in the balance sheet account as the deferred foreign currency translation loss.

Revenue Recognition

Revenue from sale of goods is recognized when the significant risks and rewards in respect of ownership of products are transferred by the Company.

Revenue from sale of goods is stated net of returns, applicable trade discounts, rebates and allowances.

Revenue is recognized when it is reasonably certain that the ultimate collection will be made.

Interest income is recognized on time proportion basis.

Depreciation and amortization

Depreciation and Amortization on fixed assets and intangible assets is provided on Straight Line Method, over the useful life of the assets, as estimated by management. Current estimated useful life is as follows:

Assets	Estimated Useful Life
Leasehold Improvements	5 years
Furniture and Fixtures	3 to 5 years
Office Equipment	3 years
Intangible assets	Up to 10 years.

Impairment of Assets

An asset is treated as impaired when the carrying cost of the asset exceeds its estimated future benefits. An impairment loss is charged to Income Statement in the year in which an asset is identified as impaired.

Research and Development

Acquisition costs of products under research and development are recognized as intangible assets under development. Expenses incurred on research and development are charged to the Income Statement of the year.

Information relating to items on the balance sheet and profit and loss account

3. Cash and cash equivalents

	As at 31.03.2025 CHF	As at 31.03.2025 USD	As at 31.03.2024 CHF	As at 31.03.2024 USD
of which in CHF	358	407	311	345
of which in USD	2,154	2,450	10,589	11,739
of which in EUR	553	629	2,797	3,101
of which in GBP	138	157		
of which deposits in USD	9,286	10,562	15,255	16,912
Total	12,489	14,205	28,952	32,097

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31st March 2025 and 31st March 2024 (in '000)



4. Trade receivables

	31.03.2025	31.03.2025	31.03.2024	31.03.2024
	CHF	USD	CHF	USD
Receivables from third parties	10,833	12,321	6,160	6,830
Receivables from parent company	250	285	89	99
Receivables from subsidiaries	17,427	19,822	20,394	22,610
Receivables from other affiliated companies	2,710	3,083	715	792
Total	31,220	35,511	27,358	30,331

- Parent company is a company that owns more than 50% of the voting shares.
- Subsidiaries are defined as companies in which Lupin Atlantis Holdings SA directly or indirectly holds a voting majority or has, in any other way, the power to govern the financial and business policies of an entity in order to benefit from its activities.
- All the other related companies are considered affiliated companies.

5a. Loans to subsidiaries

	As at	As at	As at	As at
	31.03.2025	31.03.2025	31.03.2024	31.03.2024
	CHF	USD	CHF	USD
Nanomi BV	-	-	19'844	22'000
Laboratorios Grin S.A. DE C.V.	7'037	8'004	10'824	12'000
Lupin Healthcare UK Limited	21'648	24'622	9'111	10'101
Medquimica Industria Farmaceutica Ltda.	22'859	26'000	15'334	17'000
Total	51'544	58'626	55'113	61'101

5b. Loans to 3rd parties

	As at	As at	As at	As at
	31.03.2025	31.03.2025	31.03.2024	31.03.2024
	CHF	USD	CHF	USD
Prespack	23	26	-	-
Total	23	26	-	-

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31st March 2025 and 31st March 2024 (in '000)



6a. Financial investments

Investments	Book value	Book value	Book value	Book value	Additional investment information	Additional share information
	As at 31.03.2025 CHF	As at 31.03.2025 USD	As at 31.03.2024 CHF	As at 31.03.2024 USD	31.03.2025	31.03.2024
Fixed Deposits with Axis Bank and MUFG Bank	246,175	280,000	-	-	Refer Note Below.	
Lupin Inc. Investment in Preference shares.	-	-	269,591	280,000	Repaid by Lupin Inc	28'000 Series A Preference Shares of par value 10'000 USD each
Total	246,175	280,000	269,591	280,000		

Note:

As of the balance sheet date, deposits in the amount of USD 140,000,000 with Axis Bank and deposits in the amount of USD 140,000,000 with MUFG Bank, are pledged to the respective banks as collateral to secure loan facilities granted to Lupin Inc, USA. These deposits are subject to restriction of use and may not be freely accessed until the related obligations are settled.

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31st March 2025 and 31st March 2024 (in '000)



6b. Investments in subsidiaries

Investments	Book value		Book value		Additional share information	Additional share information
	As at	As at	As at	As at	31.03.2025	31.03.2024
	31.03.2025	31.03.2025	31.03.2024	31.03.2024		
CHF	USD	CHF	USD			
Lupin Pharma Canada Limited	3,707	3,729	3,707	3,729	330'000'100 shares (shares do not have face value)	330'000'100 shares (shares do not have face value)
Medquimica Industria Farmaceutica Ltda., Brazil	28,139	21,170	28,139	21,170	199'271'553 quotes of par value 1 R\$ each	199'271'553 quotes of par value 1 R\$ each
YL-Biologics LTD; Japan	443	570	443	570	450 shares of par value JPY 50'000 each	450 shares of par value JPY 50'000 each
Laboratories Grin S.A. DE C.V; Mexico	95,179	99,975	95,179	99,975	186'999'999 shares of par value one peso each	186'999'999 shares of par value one peso each
Lupin Healthcare (UK) LTD	4,204	4,298	4,204	4,298	251'000 voting share of par value GBP one each	251'000 voting share of par value GBP one each
Lupin Europe GmbH, Germany	1,967	2,171	1,967	2,171	25'000 shares of par value EUR one each	25'000 shares of par value EUR one each
Medisol SAS, France	23,628	22,648	11,814	11,324	6'000 shares of par value EUR Ten each	6'000 shares of par value EUR Ten each
Lymed SAS, France			11,814	11,324	Merged with Medisol SAS on 8 th July 2024	1'000 shares of par value EUR one each
Total	157,267	154,561	157,267	154,561		

* The joint venture partners Yoshindo Inc. and Lupin Atlantis Holdings SA have agreed to terminate the Joint Venture agreement by liquidating and winding up the Company.

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31st March 2025 and 31st March 2024 (in '000)



Notes:

- 1) Lupin Pharma Canada Ltd. was incorporated in 2009 for the purpose of commercialisation and distribution of Lupin products in Canada.
- 2) Medquimica Industria Farmaceutica Ltda. is a broad-based pharmaceutical company engaged in the development, manufacturing & commercialization of branded generics, pure generics and OTC products.
Challenging economic environment and frequent interests rates hikes as a response to high inflation resulted in the lower than expected growth in the revenues during last financial years. In anticipation of the slower economic growth and changing market dynamics the company redefined its future strategic plans to remain competitive in that region.
- 3) YL Biologics Limited is a 55:45 Joint Venture entity between Yoshindo Inc., Japan (55%) and the Company (45%).

YL Biologics was incorporated in Japan in April 2014 for the primary purpose of licensing, development and commercialization of Bio-similar Products in the Japan. Pursuant to the Joint Venture agreement dated 23 April 2014 the parties have associated themselves in a joint venture relationship with a primary purpose of establishment and development of business in Japan. The joint venture partners Yoshindo Inc. and Lupin Atlantis Holdings SA however, have agreed to terminate the Joint Venture agreement by liquidating and winding up the Company.

- 4) Laboratorios Grin S.A de C.V., Mexico is a specialized ophthalmic company and was acquired in September 2014.
- 5) Lupin Healthcare (UK) LTD was acquired in FY16 from Lupin BV in order to maximize opportunities in the UK market.
- 6) Lupin Europe GmbH was incorporated in February 2018 as a MA Holder for EU region.
- 7) Medisol SAS and Lymed SAS (companies incorporated in France) were acquired on 1 September 2023 to further strengthen Lupin's presence in the French market and lay the foundation for further expansion in this market. Lymed SAS merged with Medisol SAS on 8th July 2024.

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31st March 2025 and 31st March 2024 (in '000)



7. Tangible fixed assets

	As at 31.03.2025 CHF	As at 31.03.2025 USD	As at 31.03.2024 CHF	As at 31.03.2024 USD
Leasehold improvements	292	332	298	330
Furniture & fixtures	381	434	389	432
Office equipment	137	156	112	124
Plant, Machinery & Equipment	687	781	705	781
less depreciation & value adjustments	(1,160)	(1,319)	(1,072)	(1,189)
Total	338	385	432	478

8. Intangible assets

	As at 31.03.2025 CHF	As at 31.03.2025 USD	As at 31.03.2024 CHF	As at 31.03.2024 USD
Licenses and patents	72,979	83,006	74,871	83,006
less amortization & value adjustments	(64,729)	(73,623)	(63,461)	(70,356)
Total	8,250	9,383	11,410	12,650

9. Trade creditors

	As at 31.03.2025 CHF	As at 31.03.2025 USD	As at 31.03.2024 CHF	As at 31.03.2024 USD
Creditors to third parties	3,828	4,354	3,996	4,430
Creditors to parent company	5,081	5,779	3,413	3,784
Creditors to subsidiaries	1,562	1,776	2,647	2,935
Creditors to other affiliated companies	1,043	1,186	1,256	1,392
Total	11,513	13,095	11,312	12,541

10. Other current liabilities

	As at 31.03.2025 CHF	As at 31.03.2025 USD	As at 31.03.2024 CHF	As at 31.03.2024 USD
Incentives payables	1,258	1,431	1,041	1,154
Pension Funds	4	4	(13)	(15)
VAT payables	329	374	1,714	1,901
Other payables	955	1,086	980	1,086
Total	2,546	2,895	3,722	4,126

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31st March 2025 and 31st March 2024 (in '000)



11. Other non-current liabilities

	As at 31.03.2025 CHF	As at 31.03.2025 USD	As at 31.03.2024 CHF	As at 31.03.2024 USD
Other long-term payables	82	93	22	24
Total	82	93	22	24

12. Reserves from capital contributions (AGIO)

	As at 31.03.2025 CHF	As at 31.03.2025 USD	As at 31.03.2024 CHF	As at 31.03.2024 USD
Received in FY 11-12	47,223	44,669	47,223	44,669
Received in FY 14-15	128,507	131,000	128,507	131,000
Received in FY 15-16	195,557	202,000	195,557	202,000
Received in FY 16-17	156,063	160,000	156,063	160,000
Received in FY 17-18	48,627	50,000	48,627	50,000
Repaid in FY 21-22	(68,603)	(70,000)	(68,603)	(70,000)
Total	507,374	517,669	507,374	517,669

13. Other operating expenses

	for the year ended 31.03.2025 CHF	for the year ended 31.03.2025 USD	for the year ended 31.03.2024 CHF	for the year ended 31.03.2024 USD
Travel & Entertainment	295	328	161	182
Office expenses	(137)	(153)	81	92
Conference & Membership	246	274	230	260
Recruitment & Training	118	132	202	228
Administrative expenses	42	47	30	33
Auditors remuneration	92	103	90	101
Total	656	730	794	896

14. Other income

	for the year ended 31.03.2025 CHF	for the year ended 31.03.2025 USD	for the year ended 31.03.2024 CHF	for the year ended 31.03.2024 USD
Dividend income	5,340	5,944	5,586	6,300
Total	5,340	5,944	5,586	6,300

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31st March 2025 and 31st March 2024 (in '000)



15. Other expenses

	for the year ended 31.03.2025 CHF	for the year ended 31.03.2025 USD	for the year ended 31.03.2024 CHF	for the year ended 31.03.2024 USD
Impairment Medquimica Industria Farmaceutica Ltda	-	-	(8,601)	(9,700)
Loss on Sales of IP Assets	(2)	(2)	(102)	(115)
Total	(2)	(2)	(8,703)	(9,815)

16. Residual amount of leasing liabilities

Leasing liabilities, which will not expire and may not be terminated within twelve months, are subject to the following repayment structure.

	As at 31.03.2025 CHF	As at 31.03.2025 USD	As at 31.03.2024 CHF	As at 31.03.2024 USD
< 1 year	37	36	36	41
1 – 5 years	22	24	60	67
> 5 years	-	-	-	-
Total	58	60	96	108

17. Fees for audit services and other services

	31.03.2025 CHF	31.03.2025 USD	31.03.2024 CHF	31.03.2024 USD
Audit services	80	89	89	100
Total	80	89	81	85

The above mentioned fees represent only the audit fees for the respective year. Any related provisions are excluded here. The other services are defined as the services provided only by statutory auditor. Services provided by other departments or divisions of the statutory auditor are not presented here.

Lupin Atlantis Holdings SA

Notes to the Financial Statements for the year ended 31st March 2025 and 31st March 2024 (in '000)



Operating Tax Losses

As of 31st March 2025, Company has recognized accumulated operating tax losses of CHF 15.7 million (CHF 12.98 million as on 31st March 2024). These losses are carried forward in accordance with applicable tax laws and may be used to offset future taxable profits, subject to statutory limitations.

Proposal of the Board of Directors for the appropriation of available earnings

The Board of Directors propose to the next Annual General Meeting not to transfer any amount to the general reserves. The Board of Directors also propose that the amount of CHF 9'265 shall be carried forward to the next financial year.

in CHF (in '000)	2025
Annual loss	(2'749)
Profit brought forward from previous year	12,014
Reduction/allocation to legal reserves	-
Available earnings as per 31 March 2025	9'265
Proposed allocation to general reserves	-
Balance to be carried forward	9'265

There are no further items to be disclosed according to Art. 959c of the Swiss Code of Obligations (Co).