

Dear Shareholder,

Fiscal 2025 was a transformative year for IGC Pharma as we advanced on two synergistic fronts: developing a potential **safe and effective therapy** for agitation in Alzheimer's, **IGC-AD1**, and building **MINT-AD**, an AI-powered diagnostic platform designed to identify at-risk individuals before cognitive decline becomes irreversible. Together, these initiatives form a novel, complementary approach to Alzheimer's—one that aims to shift the standard of care from reactive to proactive.

IGC-AD1: Clinical Momentum and Expanding Potential

One of our most significant milestones this year was the interim data from our **Phase 2 CALMA trial**, evaluating IGC-AD1 for treating **agitation in Alzheimer's disease**—a debilitating symptom affecting approximately 76% of patients and currently addressed by only one FDA-approved drug. On **April 2, 2024**, we announced that IGC-AD1 met its primary interim endpoint, demonstrating a **clinically and statistically significant reduction in agitation by Week 6**, with effects emerging as early as **Week 2**.

Additional findings released on **November 14** showed a **71% reduction in sleep disturbances** at Week 2, rising to **78% by Week 6** in patients receiving IGC-AD1, suggesting broader therapeutic benefits that extend beyond agitation.

Building on this progress, we are **strategically expanding the scope of IGC-AD1** to investigate its potential as a **disease-modifying therapy**. On **December 2**, we announced research exploring its effect on **amyloid plaques, tau tangles, and mitochondrial dysfunction**, hallmarks of Alzheimer's pathology. Our presentation of **genetic toxicology safety data in May 2025** further supports IGC-AD1's profile as a candidate for long-term, broad-based intervention in this vulnerable population.

We have also **broadened the CALMA trial network** across North America, adding sites in **Ontario, Florida, Rhode Island, Puerto Rico, and Oklahoma** to accelerate recruitment and enhance the diversity and robustness of our clinical data.

MINT-AD: Building the Future of Early Detection

Parallel to our therapeutic progress, we advanced **MINT-AD**, our scalable **multimodal AI diagnostic platform** designed to detect Alzheimer's disease before symptoms emerge. Trained on over 100 harmonized global datasets, including cognitive scores, genomic markers, neuroimaging, lifestyle factors, and digital biomarkers, MINT-AD is being developed as a **foundation model for clinical decision support**, with the goal of enabling earlier intervention for at-risk individuals.

Imagine a general practitioner in a rural clinic, without access to advanced imaging tools. MINT-AD can provide a personalized risk profile using available patient data, helping that doctor flag Alzheimer's risk **2–5 years before clinical decline**, and refer the patient for early care. This is the type of **accessible intelligence** that could transform the care trajectory for millions.

In recognition of our innovation, IGC Pharma was honored with **two national awards** in the **PREPARE Challenge** (Pioneering Research for Early Prediction of Alzheimer's), affirming our leadership in AI-driven Alzheimer's diagnostics.

Operational Discipline and Financial Focus

In Fiscal 2025, we demonstrated a firm commitment to operational efficiency and financial discipline:

- **Net loss reduced by ~45%, from \$13 million to \$7.1 million**
- **SG&A expenses down 35%**, reflecting tighter alignment of resources to core priorities
- **Adjusted EPS beat estimates by 50%**, at **(\$0.01)** vs. consensus **(\$0.02)**
- **Quarterly revenue of \$330K**, exceeding expectations by over 6%

Looking ahead, we are targeting an additional **10% to 15% reduction in operating expenses in FY2026** through strategic realignment, AI integration, and management accountability.

Looking Forward: Milestones That Matter

In Fiscal 2026, our goals are clear and focused:

1. **Complete** the CALMA Phase 2 trial for IGC-AD1
2. **Launch** a follow-on Phase 2 trial to explore disease modification
3. **Deploy** a beta version of MINT-AD to select clinical environments

Together, these efforts reinforce our mission to deliver real-world impact for patients and caregivers while driving long-term value for our shareholders.

Thank you for your continued trust and support as we advance toward a future where Alzheimer's can be **predicted early, treated effectively, and eventually prevented.**

Sincerely,
Ram Mukunda