

Dear Fellow Stockholder,

Thank you for your continued support of IGC Pharma. Our Annual Meeting of Stockholders will be held on December 2, 2026, at 11:00 a.m. local time, at 10224 Falls Road, Potomac, Maryland 20854.

Last year, we changed our fiscal year-end from March 31 to December 31. As a result, this letter covers the nine-month period ended December 31, 2025. I have tried to write it as I would want to read it as a stockholder: plainly, candidly, and with the figures you need to judge our progress for yourself.

The most significant development is completing enrollment in CALMA, our Phase 2 trial of IGC-AD1. The highlights are summarized below.

Enrolled 100% in the Phase 2 CALMA trial, as of October 19, 2026	3 patents granted or allowed	aha™ AI platform 90% reduction in data-preparation time in internal testing	Annual savings of \$600K in net cash outflow from exiting the Vancouver facility
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Sources: Transition Report on Form 10-KT, Quarterly Reports on Form 10-Q, and Company press releases.

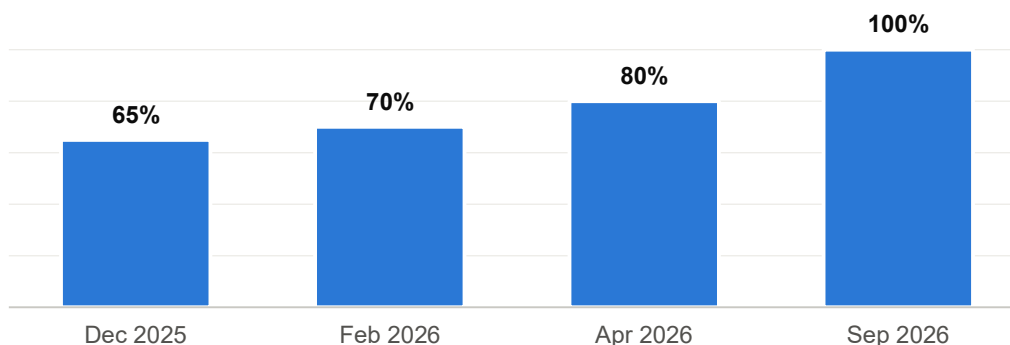
Our Two Priorities: CALMA and Artificial Intelligence

Two programs define IGC today. The first is CALMA, our Phase 2 trial of IGC-AD1 for agitation in Alzheimer's dementia. An estimated 7.4 million Americans age 65 and older are living with Alzheimer's¹, and agitation affects up to 76% of people with the disease. Its restlessness and distress can make daily care exhausting for patients and for the nearly 13 million Americans who provide unpaid care, care valued at more than \$446 billion in 2025¹. The second is our artificial intelligence (AI) work, which is moving from award-winning research, including third place overall in Phase 1 of the National Institute on Aging's PREPARE Challenge, toward commercial use. CALMA remains our first priority, and we believe both programs can create meaningful value for patients and for stockholders.

¹ *Alzheimer's Association, 2026 Alzheimer's Disease Facts and Figures.*

CALMA: Enrollment Complete

Enrolling CALMA was demanding. Our participants average about 78 years of age, and identifying older adults who meet the study's strict eligibility criteria, then screening them carefully across many sites in the United States and Canada. On September 28, 2026, we completed 100% of planned enrollment, including over-enrollment to account for participant drops and to ensure we have adequate data for secondary and exploratory endpoints.



Enrollment progress as reported in Company announcements.

Final dosing is expected to conclude in November 2026, to be followed by database lock, unblinding, and analysis. At each periodic review, the Data Safety Monitoring Committee has recommended that the trial continue without modification, and blinded monitoring has not identified any serious adverse events assessed as treatment-related. These safety data remain subject to final review after database lock and unblinding.

The safety findings to date are encouraging, but they do not tell us whether IGC-AD1 is effective. Only the unblinded data can answer that question. I am grateful to our investigators and site staff and, above all, to the patients and caregivers who gave their time to this study.

Building Our Own Clinical Capability

Rather than outsource CALMA entirely to a large contract research organization, we built our own clinical operations and data management team, much of it based in Colombia and supported by our own electronic data capture system. We continue to use outside vendors where it makes sense. We believe this approach has saved a significant amount compared with a fully outsourced trial and has given us a capable team for future Phase 2 and Phase 3 studies.

Intellectual Property

U.S. Patent 12465589 Granted November 2025 IGC-AD1 formulation	U.S. Patent 12491200 Granted December 2025 Microdose cannabinoid treatment for stuttering and Tourette's	Canada 3095729 Allowed February 2026 IGC-AD1 composition
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Sources: Company press releases and Transition Report on Form 10-KT.

Two of these protect IGC-AD1's formulation and composition in the United States and Canada. Beyond IGC-AD1, we reported encouraging in-vitro findings for IGC-1C, focused on tau pathways, and IGC-M3, focused on amyloid aggregation and neuroinflammation. Both programs are at an early, preclinical stage, and considerable work remains before they could reach patients.

Artificial Intelligence: From Awards to Applications

MINT-AD™, our patent-pending platform designed to help identify Alzheimer's risk and forecast cognitive decline, received awards in the National Institute on Aging's PREPARE Challenge for model

generalization, disproportionate impact, and clean code, and placed third overall in Phase 1. In June 2026, we reported that aha™, our patent-pending Agentic Harmonization Assistant, reduced the time required to prepare Alzheimer’s research data from about 28 hours to 2.5 hours in a representative internal test, a reduction of about 90%. Results may vary with the data.

On October 13, 2026, we introduced PRISM™, an application layer built on MINT-AD and designed to put risk insights to practical use in risk stratification, cognitive-health tracking, clinical-trial optimization, and personalized brain-health programs. These platforms are investigational and have not been cleared or approved as diagnostic products.

Exiting Contract Manufacturing

For several years, IGC operated a contract manufacturing plant in Vancouver, Washington. It was a viable business, but not one that belonged in a company whose future depends on Alzheimer’s research, and it consumed about \$600 thousand a year in net cash.

In September 2025, we transferred the plant’s equipment, inventory, and operations to Wellness Essentials Northwest LLC, which also assumed certain employees and lease obligations. In return, we received the right to purchase formulations from the buyer at preferential prices beginning in 2027, as well as 10% of the net proceeds should the buyer sell the business within five years. These rights were valued at about \$2.7 million, and after transition costs we recorded a net gain of about \$1.1 million, reflecting value we expect to realize in future years. We also dissolved two inactive subsidiaries in India that no longer served our programs.

\$600K	\$2.7M	\$1.1M	2
yearly net cash outflow eliminated	value of supply rights and sale interest received	net gain recorded on the transaction	inactive subsidiaries dissolved

Source: Transition Report on Form 10-KT, Note 7, “Dispositions and Disposals.”

Financial Results

At the outset, we are a clinical-stage pharma company. Most clinical-stage companies do not have revenue. We, however, have some revenue from selling formulations. We also expect to drive revenue from our AI products. The table below compares our revenue and results for the nine months ended December 31, 2025, with the same period a year earlier.

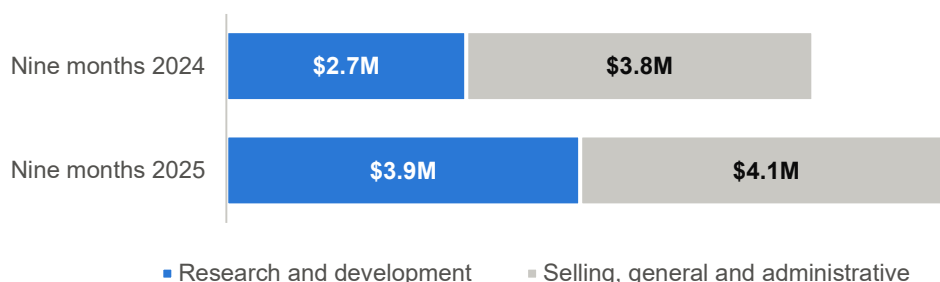
\$ in thousands	Nine months 2025	Nine months 2024
Revenue	869	941
Gross profit	297	465
Research and development	(3,921)	(2,658)
Selling, general and administrative	(4,121)	(3,841)
Operating loss	(7,745)	(6,034)
Other income, net	3,599	110
Net loss	(4,146)	(5,924)
Cash used in operating activities	(4.7 million)	(4.1 million)

Nine-month periods ended December 31. Source: Transition Report on Form 10-KT.

Other income of \$3.6 million includes two items that did not generate cash. The first is the \$1.1 million net gain on the Vancouver transaction, which reflects benefits we expect to receive under the supply

arrangement in future years. The second is a \$2.1 million gain on the dissolution of the two inactive subsidiaries: as accounting rules require, currency-translation amounts accumulated in equity over many years were reclassified into earnings when those subsidiaries were closed. Because these gains are non-cash, we pay particular attention to the operating loss.

Our operating loss increased by \$1.7 million to \$7.7 million. About three-quarters of that increase came from research and development, as we enrolled patients, activated new sites, and ran several recruitment initiatives to complete CALMA. Selling, general and administrative expenses rose by \$281 thousand, or 7%, an increase more than accounted for by a \$349 thousand rise in non-cash expense. Excluding that item, these expenses were lower than in the prior-year period.



Operating spending = research and development plus selling, general and administrative expenses (\$ millions).

We used \$4.7 million in operating activities during the nine months and raised about \$5.2 million through sales of common stock. Like most clinical-stage companies, we fund research by issuing shares, which dilutes each stockholder's percentage ownership. We do not take the dilution lightly, and we work to make every dollar count.

Aligned With Our Stockholders

In June 2026, Claudia Grimaldi, our Principal Financial Officer, and I agreed to accept shares of common stock, rather than cash, for about \$1.15 million the Company owed us, including funds we had advanced to the Company. We made that choice because we believe in what we are building, and because we want our own rewards tied to the same measure as yours: the value of IGC's shares.

Key Milestones

Aug 2025	Reported preclinical results for IGC-M3 Research
Sep 2025	Awards in NIA's PREPARE Challenge, including third place overall in Phase 1 AI
Sep 2025	Exited Vancouver manufacturing Corporate
Oct 2025	Reported in-vitro findings for IGC-1C Research
Nov 2025	U.S. Patent 12465589 granted (IGC-AD1 formulation) Patents
Dec 2025	U.S. Patent 12491200 granted (stuttering and Tourette's) Patents
Feb 2026	Canadian Notice of Allowance for IGC-AD1 composition Patents

Jun 2026	aha™ cut data-preparation time by about 90% in an internal test AI
Jun 2026	CEO and Principal Financial Officer accepted shares instead of cash for about \$1.15 million owed to them Corporate
Sep 2026	CALMA enrollment 100% complete Clinical
Oct 2026	PRISM™ introduced AI
Nov 2026	Final dosing (expected) Expected

Dates of Company announcements and filings. Expected events may change.

Looking Ahead

1. Complete the CALMA analysis and report topline results.
2. Move PRISM™ and aha™ toward commercial use through licensing, partnerships, and online channels.
3. Pursue partnerships with larger biopharmaceutical companies for IGC-AD1 and our AI technology.
4. Explore IGC-AD1 in other indications, including sleep disturbance and psychosis in Alzheimer's disease.

Your Vote Matters

Whether or not you plan to attend the meeting, I encourage you to vote on the proposals described in the proxy statement. The Board of Directors recommends that you vote FOR each proposal.

In Closing

IGC has evolved from a company built around manufacturing into one with Phase 2 trial data approaching, a growing patent estate, AI platforms moving toward commercial use, and a clinical team of its own.

I am proud of what our team has accomplished. Thank you for your trust.

Sincerely,

/s/ **Ram Mukunda**

Chief Executive Officer

Forward-Looking Statements: This letter contains forward-looking statements, including statements about the timing of final dosing, database lock, unblinding, and topline results of the CALMA trial; our development and commercialization plans for IGC-AD1, MINT-AD, PRISM, and aha; the expected benefits of our internal clinical operations and of the Vancouver transaction; potential partnerships; and our beliefs about the value of our programs. These statements are subject to risks and uncertainties that could cause actual results to differ materially, including those described under "Risk Factors" in our Transition Report on Form 10-KT for the nine-month period ended December 31, 2025, and our subsequent Quarterly Reports on Form 10-Q. We undertake no obligation to update these statements, except as required by law.