

BIOCON BIOLOGICS INTERNATIONAL LIMITED (Formerly known as BIOCON BIOLOGICS UK LIMITED)**BALANCE SHEET AS AT MARCH 31, 2026**

(All amounts in US Dollars Thousands, except share data and unless otherwise stated)

	<u>Notes</u>	<u>March 31, 2026</u>	<u>March 31, 2025</u>
ASSETS			
Non-current assets			
Intangible assets	3	-	46,275
Intangible assets under development	3	-	41,813
Financial assets			
(i) Investments	4	1,558,722	1,526,728
(ii) Other financial assets	8	-	7
Deferred tax asset (net)		1,873	-
Other non-current assets	9(a)	-	7
Total non-current assets		1,560,595	1,614,830
Current assets			
Loans and advances	5	33	33
Financial assets			
(i) Trade receivables	6	36,159	81,238
(ii) Cash and cash equivalents	7	2,131	3,730
(iii) Investments	4	382	178
(iv) Other financial assets	8	2,164	2,343
Other current assets	9(b)	27	279
Total current assets		40,896	87,801
TOTAL		1,601,491	1,702,632
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	1,319,200	1,249,200
Other equity	11	241,751	243,586
Total equity		1,560,951	1,492,786
Non-current liabilities			
Financial liabilities			
Deferred tax liability		-	10,580
Other non-current liabilities	13(a)	-	46,817
Total non-current liabilities		-	57,397
Current liabilities			
Financial liabilities			
(i) Borrowings	12	-	45,000
(ii) Trade payables	14	34,950	96,972
(iii) Other financial liabilities	15	4,500	4,583
Income-tax liability (net)		1,090	1,090
Other current liabilities	13(b)	-	4,804
Total current liabilities		40,540	152,449
TOTAL		1,601,491	1,702,632

BIOCON BIOLOGICS INTERNATIONAL LIMITED (Formerly known as BIOCON BIOLOGICS UK LIMITED)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in US Dollars Thousands, except share data and unless otherwise stated)

		Year ended	Year ended
	<u>Notes</u>	March 31, 2026	March 31, 2025
Income			
Revenue from operations	16	-	162,247
Other income	17	1,590	433
Total revenue		1,590	162,680
Expenses			
Purchases of traded goods	18	50	57,293
Employee benefits expense	19	-	-
Amortisation		-	6,753
Other expenses	20	789	49,898
Finance cost	21	124	1,821
Total expenses		963	115,765
Profit before tax and exceptional items		627	46,915
Exceptional items		3,300	-
(Loss) / Profit before tax		(2,673)	46,915
Tax expense			
Current tax		(166)	12,473
Deferred Tax		(672)	(743)
Tax expense		(838)	11,730
(Loss) / Profit for the year		(1,835)	35,185

BIOCON BIOLOGICS INTERNATIONAL LIMITED (Formerly known as BIOCON BIOLOGICS UK LIMITED)
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in US Dollars Thousands, except share data and unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
I Cash flows from operating activities		
(Loss) / Profit after tax	(1,835)	35,185
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and amortisation expenses(net)	-	6,753
Net gain on fair valuation of investment	(204)	1,127
Interest expense	124	1,821
Interest income	(1,318)	(1,521)
Tax expense	(838)	11,730
Operating (loss) / profit before working capital changes	(4,071)	55,095
Movements in working capital		
Decrease in trade receivables	45,079	28,821
Decrease / (Increase) in loans and advances and other assets	446	(12,965)
(Decrease) / Increase in trade payable, other liabilities and provisions	(125,258)	6,300
Cash (used in) / generated from operations	(83,804)	77,250
Direct taxes paid (net of refunds)	-	-
Net cash flow (used in) / generated from operating activities	(83,804)	77,250
II Cash flows from investing activities		
Purchase of intangible assets	-	(1,636)
Transfer of assets as per Business Transfer Agreement ('BTA')	88,088	-
Investment in Subsidiary	(31,994)	(150,567)
Interest received	1,318	1,521
Net cash flow generated from / (used in) investing activities	57,412	(150,682)
III Cash flows from financing activities		
Interest paid	(207)	(3,806)
Proceeds from issue of preference shares	70,000	100,000
Repayment of term Loan	(45,000)	(85,751)
Availment of short-term Loan	-	45,000
Net cash flow generated from financing activities	24,793	55,443
IV Net increase / (decrease) in cash and cash equivalents (I + II + III)	(1,599)	(17,989)
V Cash and cash equivalents at the beginning of the year	3,730	21,719
VI Cash and cash equivalents at the end of the year (IV + V)	2,131	3,730
Reconciliation of cash and cash equivalents as per statement of cash flow		
Cash and cash equivalents		
Balances with banks - on current accounts	232	3,698
- on deposit accounts	1,899	32
	2,131	3,730
Total cash and cash equivalents [refer note 7]	2,131	3,730

BIOCON BIOLOGICS INTERNATIONAL LIMITED (Formerly known as BIOCON BIOLOGICS UK LIMITED)

Notes to financial statements for the year ended March 31, 2026

(All amounts in US Dollars Thousands, except share data and unless otherwise stated)

3. Intangible assets

	Marketing and Manufacturing rights	Intellectual Rights	Total intangible assets	Product under development	Total Product under development
Gross carrying amount					
At March 31, 2024	26,185	72,671	98,856	39,315	39,315
Additions	941	-	941	2,498	2,498
March 31, 2025	27,126	72,671	99,797	41,813	41,813
Transfer through Business Transfer Agreement(BTA)*	(27,126)	(72,671)	(99,797)	(41,813)	(41,813)
March 31, 2026	-	-	-	-	-
Accumulated amortisation					
At March 31, 2024	8,157	38,613	46,770	-	-
Amortisation for the year	2,299	4,453	6,752	-	-
March 31, 2025	10,456	43,066	53,522	-	-
Transfer through Business Transfer Agreement(BTA)*	(10,456)	(43,066)	(53,522)	-	-
March 31, 2026	-	-	-	-	-
Net carrying amount					
March 31, 2025	16,670	29,605	46,275	41,813	41,813
March 31, 2026	-	-	-	-	-

*With effect from April 1, 2025 the company transferred the business and assets of the Company relating to biosimilar business, including inter alia, the development, manufacturing and /or commercialisation of certain products and compounds to Biosimilars Newco Limited pursuant to the terms of the Business Transfer

BIOCON BIOLOGICS INTERNATIONAL LIMITED (Formerly known as BIOCON BIOLOGICS UK LIMITED)
Notes to financial statements for the year ended March 31, 2026
(All amounts in US Dollars Thousands, except share data and unless otherwise stated)

	March 31, 2026	March 31, 2025
4. Investments		
A. Non-current investments		
I. Unquoted equity shares		
Biocon Sdn. Bhd., Malaysia - 6,652,758 (March 31, 2025: 6,652,758) equity shares of RM 10 each; Holding - 100%	16,865	16,865
Biocon Biologics Do Brazil Ltda., Brazil - 9,856,783 (March 31, 2025 : 7,915,817) equity shares of BRL 1 each : Holding 100%	1,921	1,550
Biocon Biologics FZ LLC, UAE- 3,670 (March 31, 2025 : 3,670) equity shares of AED 1,000 each : Holding 100%	1,000	1,000
Biocon Biologics Inc., USA - 3,200 (March 31, 2025: 3,200) Common stock of USD 1 each; Holding 100%	3,200	3,200
Biocon Biologics Healthcare Malaysia Sdn. Bhd., Malaysia- 2,000,000 (March 31,2025: 2,000,000) equity shares of RM 1 each; Holding - 100% *	-	-
Biocon Biologics UK PLC (Formerly known as Biosimilars Newco Limited), United Kingdom 493,994,001 (March 31,2025: 462,000,001) equity shares of \$ 0.8896 each; Holding - 33%	493,994	462,000
Biosimilar Collaboration Ireland Limited., Ireland - 101,000,000 (March 31,2025: 101,000,000) equity shares of \$ 1 each; Holding - 100%	688,000	688,000
Biocon Biologics Canada Inc., Toronto- 1 (March 31,2025: 1) equity shares of USD 1 each; Holding - 100% [#]	-	-
Biocon Biologics Germany GmbH, Frankfurt- 25,000 (March 31,2025: 25,000) equity shares of EUR 1 each; Holding - 100%	33	33
Biocon Biologics France S.A.S, Paris- 1,000 (March 31,2025: 1,000) equity shares of EUR 1 each; Holding - 100%	1	1
Biocon Biologics Spain S.L., Barcelona- 3,000 (March 31,2025: 3,000) equity shares of EUR 1 each; Holding - 100%	3	3
Biocon Biologics Switzerland AG, Zurich- 100,000 (March 31,2025: 100,000) equity shares of CHF 0.5 each; Holding - 100%	57	57
Biocon Biologics Belgium BV, Belgium- 16,500 (March 31,2025: 16,500) equity shares of EUR 1 each; Holding - 100%	19	19
Biocon Biologics Finland OY, Helsinki- 1 (March 31,2025: 1) equity shares of EUR 0 each; Holding - 100% [@]	-	-
Biocon Biologics Greece SINGLE MEMBER P.C., Athens- 1 (March 31,2025: 1) equity shares of EUR 1 each; Holding - 100% [#]	-	-
Biocon Biologics Philippines Inc., Taguig- 113,510 (March 31, 2025: 113,510) equity shares of PHP 100 each; Holding - 100%	203	203
Biocon Biologics Italy S.R.L 1 (March 31, 2025: 1) equity shares of EUR 15,000 each	17	17
Biocon Biologics Morocco SARLAU 5,000 (March 31,2025: 5,000) equity shares of MAD 1,000 each	512	512
Biocon Biologics South Africa (Pty.) Ltd 5,000 (March 31,2025: 5,000) equity shares of ZAR 1 each	1	1
Biocon Biologics (Thailand) Co., Ltd. 250,000 (March 31,2025: 250,000) equity shares of THB 100 each	622	622
Biocon Biologics Croatia LLC. 250 (March 31,2025: 250) equity shares of EUR 10 each	3	3
Biocon Biologics Global PLC. 100,000 (March 31,2025: 100,000) equity shared of GBP 1 each	134	134
Total investments in equity instruments	1,206,585	1,174,220

* Amount is USD 24 for September 30, 2025 and March 31, 2025. Since all amounts are rounded off to USD'000 hence USD 24 is not appearing.

[#] Amount is USD 1 for September 30, 2025 and March 31, 2025. Since all amounts are rounded off to USD'000 hence USD 1 is not appearing.

[@] Amount is USD 0 for September 30, 2025 and March 31, 2025 ` Since all amounts are rounded off to USD'000 hence USD 0 is not appearing.

BIOCON BIOLOGICS INTERNATIONAL LIMITED (Formerly known as BIOCON BIOLOGICS UK LIMITED)
Notes to financial statements for the year ended March 31, 2026
(All amounts in US Dollars Thousands, except share data and unless otherwise stated)

	March 31, 2026	March 31, 2025
II. Unquoted preference shares		
Biocon Sdn. Bhd., Malaysia - 146,686,071 (March 31, 2025: 146,686,071) Non-cumulative redeemable convertible preference shares ("NCRCPs") of RM 10 each; Holding - 98% (March 31, 2025: 98%)	352,137	352,137
	352,137	352,137
III. Others		
Biocon Biologics Do Brazil Ltda., Brazil - Equity shares pending allotment	-	371
	-	371
Total non-current investments	1,558,722	1,526,728
B. Current investments		
Unquoted equity instruments		
Invivyd INC (formerly, 'Adagio Therapeutics Inc') 294,000 (March 31, 2025 - 294,000) Common Stock, par value USD 0.0001 each	382	178
	382	178
5. Loans and advances		
Advances recoverable in cash or in kind or for value to be received		
Unsecured, considered good	33	33
	33	33
6. Trade receivables		
(a) Unsecured, considered good	36,159	81,238
(b) Unsecured - credit impaired	-	577
	36,159	81,815
Allowance for credit loss	-	(577)
	36,159	81,238
7. Cash and cash equivalents		
Balances with banks:		
On current accounts	232	3,698
Deposit accounts	1,899	32
	2,131	3,730
8. Other financial assets		
Non-Current		
Deposits	-	7
Current	-	7
VAT Receivables	715	920
Others	1,449	1,423
	2,164	2,343

BIOCON BIOLOGICS INTERNATIONAL LIMITED (Formerly known as BIOCON BIOLOGICS UK LIMITED)
Notes to financial statements for the year ended March 31, 2026
(All amounts in US Dollars Thousands, except share data and unless otherwise stated)

	March 31, 2026	March 31, 2025
9. Other current assets		
(a) Non-current		
Prepayments	-	7
	-	7
(b) Current		
Advance to suppliers	27	248
Prepayments	-	31
	27	279
10. Share capital		
Authorised		
Issued, subscribed and fully paid-up		
116,771,297 (March 31, 2025 - 116,771,297) equity shares of GBP 1 each	159,200	159,200
1,160,000,000 (March 31, 2025 - 1,090,000,000) Optionally Convertible Redeemable Non-cumulative Preference shares of USD 1 each	1,160,000	1,090,000
Total issued, subscribed and fully paid-up share capital	1,319,200	1,249,200
11. Other equity		
Surplus in the statement of profit and loss		
Balance as per the last financial statements	243,586	208,401
(Loss) / Profit for the year	(1,835)	35,185
Net surplus in the statement of profit and loss	241,751	243,586
Total other equity	241,751	243,586
12. Current borrowings		
Term loan from Bank	-	45,000
	-	45,000
13. Other liabilities		
(a) Non-current liabilities		
Deferred revenue	-	46,817
	-	46,817
(b) Current liabilities		
Deferred revenue	-	4,787
Statutory dues	-	17
	-	4,804
14. Trade payables	34,950	96,972
15. Other financial liabilities		
Payables for capital goods	4,500	4,500
Interest accrued but not due	-	83
	4,500	4,583

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Notes to financial statements for the year ended March 31, 2026
(All amounts in US Dollars Thousands, except share data and unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
16. Revenue from operations		
Sale of Products		
Traded goods	-	36,449
Profit share	-	118,356
Sale of Services		
Licensing and development fees	-	2,098
Royalty income	-	1,048
Other operating revenue		
Others	-	4,296
	-	162,247
17. Other income		
Interest income	1,318	1,521
Foreign exchange fluctuations, net	68	23
Other non-operating income	204	(1,111)
	1,590	433
18. Purchase of traded goods	50	57,293
20. Other expenses		
Lab consumables	-	2,119
Rent	33	40
Rates and taxes	-	208
Support service	-	22,482
Legal and professional fees	589	5,971
Repair and Maintenance	-	20
Research and development expenses	-	51,434
Selling expenses		
Sales promotion expenses	(10)	5,890
Freight outwards and clearing charges	-	23
Commission and brokerage	-	932
Miscellaneous expenses	19	24
Insurance Charges	-	49
Director's fees	158	200
	789	89,392
Recovery of cost from co-development partners, net	-	(39,494)
	789	49,898
21. Finance cost		
Interest on term loan	121	1,803
Term loans	3	18
	124	1,821