BIOCON BIOLOGICS UK PLC (formerly known as BIOSIMILARS NEWCO LIMITED)
Statement of Profit and Loss and Other Comprehensive Expense
For the year ended 31 March 2026
(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)

	Notes	Year ended 31 March 2026	Year ended 31 March 2025 (Restated)
REVENUE	3	**5,85,414**	4,85,362
Cost of Sales	5	**(2,54,540)**	(2,39,874)
GROSS PROFIT		**3,30,874**	2,45,488
Selling, general and administrative expenses	6	**(1,33,019)**	(1,07,541)
Research and development expenses		**(1,00,634)**	(76,356)
Amortisation		**(58,660)**	(50,911)
OPERATING PROFIT		**38,561**	10,680
Other income	7	**211**	22,520
Finance costs, net	8	**(79,569)**	(75,845)
LOSS BEFORE TAXATION		**(40,797)**	(42,645)
Tax credit	9	**8,410**	9,244
LOSS FOR THE FINANCIAL YEAR		**(32,387)**	(33,401)
OTHER COMPREHENSIVE EXPENSE			
Items that may be reclassified subsequently to profit or loss:			
Loss on effective portion of cash flow hedges		**(189)**	(11,148)
Tax relating to items that may be reclassified subsequently to profit or loss		**47**	848
OTHER COMPREHENSIVE EXPENSE FOR THE YEAR, NET OF TAXES		**(142)**	(10,300)
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR		**(32,529)**	(43,701)

All amounts relate to continuing operations.

The accompanying notes to accounts also form part of these financial statements.

BIOCON BIOLOGICS UK PLC (formerly known as BIOSIMILARS NEWCO LIMITED)
Balance Sheet
As at 31 March 2026
(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)

	Notes	31 March 2026	31 March 2025 (Restated)
Non-current assets			
Goodwill	10	**15,52,291**	15,52,291
Intangible assets	10	**6,00,332**	4,84,279
Intangible assets under development	10	**2,32,348**	4,06,464
Derivative financial instruments	11	**521**	133
Deferred tax asset	9	**3,439**	-
Other assets		**1,152**	-
		23,90,083	24,43,167
Current assets			
Trade and other receivables	12	**3,22,250**	2,53,432
Derivative financial instruments	11	**510**	2,656
Other assets	13	**3,743**	3,094
Cash and cash equivalents		**12,372**	7,859
		3,38,875	2,67,041
Creditors: amounts falling due within one year	14	**2,60,094**	1,83,350
Net current assets		**78,781**	83,691
Total assets less current liabilities		**24,68,864**	25,26,858
Non current liabilities			
Borrowings	15	**10,79,165**	10,99,471
Creditors: amounts falling due after more than one year	16	**5,576**	8,985
Net assets		**13,84,123**	14,18,402
Capital and reserves			
Ordinary shares	17	**13,43,997**	14,62,000
Share capital pending allotment		**-**	31,994
Retained earnings		**2,38,316**	1,20,706
Other reserves		**(1,98,190)**	(1,96,298)
Total shareholders' funds		**13,84,123**	14,18,402

The accompanying notes to accounts also form part of these financial statements.

These financial statements were approved by the board of directors on ------------ and were signed on its behalf by:

Company registration number: 14259834

Director
Date: ________________

BIOCON BIOLOGICS UK PLC (formerly known as BIOSIMILARS NEWCO LIMITED)
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2026
(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)

	Called-up share capital	Share capital pending allotment	Retained earnings	Other reserves - common control reserve	Other reserves - Cashflow hedge reserve	Total
Restated balance as at 31 March 2024 [Refer Note (a) and (b)]	**14,12,000**	**31,994**	**1,54,107**	**(1,93,755)**	**7,757**	**14,12,103**
Proceeds from shares issued	50,000		-	-	-	50,000
Loss for the year	-	-	(33,401)	-	-	(33,401)
Other comprehensive expense, net of tax	-		-	-	(10,300)	(10,300)
Balance as at 31 March 2025	**14,62,000**	**31,994**	**1,20,706**	**(1,93,755)**	**(2,543)**	**14,18,402**
Proceeds from shares issued	31,994	(31,994)	-	-	-	-
Capital reduction [Refer Note no.17]	(1,49,997)	-	1,49,997	-	-	-
Loss for the year	-	-	(32,387)	-	-	(32,387)
Common control reserve additions and eliminations [Refer Note (a)]	-	-	-	(1,750)	-	(1,750)
Other comprehensive expenses, net of tax	-	-	-	-	(142)	(142)
Balance as at 31 March 2026	**13,43,997**	**-**	**2,38,316**	**(1,95,505)**	**(2,685)**	**13,84,123**

(a) Predecessor accounting was applied to the business and asset transfer from Biocon Biologics International Limited and Biocon Biologics Global Plc, involving entities under common control, during the year ended 31 March 2026. The transaction formed part of an internal reorganisation of the business and was accounted for using the predecessor method as the ultimate controlling party remained unchanged before and after the transfer. Under this method, the assets and liabilities acquired were recognised at their existing carrying values, with no fair value adjustments or goodwill recognised. The details regarding the accounting policy applied to common control transactions are described in Note [Refer note 21 and 22].

(b) Deferred revenue balances were transferred to the Company pursuant to a Business Transfer Agreement (BTA) entered into with Biocon Biologics International Limited (refer Note 21). Following the transfer, management assessed the Company's obligations in relation to the deferred revenue balances and concluded that no continuing performance obligations existed. Accordingly, the balances do not meet the definition of a liability under IFRS. As the transfer was accounted for as a common control transaction, the deferred revenue balances have been derecognised with a corresponding adjustment recognised directly in reserves.

The accompanying notes to accounts also form part of these financial statements.

(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025 (Restated)
3. Revenue		
Analysis of revenue by categories:		
Sale of Products	5,84,773	4,83,247
Sale of Services		
Licensing and development fees	641	2,098
Other operating revenue	-	17
	5,85,414	**4,85,362**

Analysis of revenue by geographical markets
Set out below is the disaggregation of the Company’s revenue from contracts with customers:

	Year ended 31 March 2026	Year ended 31 March 2025 (Restated)
Primary geographical markets		
Europe and United Kingdom	1,03,406	89,867
North America [Refer Note below]	3,91,403	2,98,821
Rest of the world	90,605	96,674
	5,85,414	**4,85,362**

Geographical revenue is allocated based on the location of the customers.
Note: North America represents United States of America and Canada.

4. Operating profit
Operating profit is stated after charging

	Year ended 31 March 2026	Year ended 31 March 2025 (Restated)
Amortisation	58,660	50,911
Other operating expense	1,33,019	1,07,541
	1,91,679	**1,58,452**

5. Cost of sales

	Year ended 31 March 2026	Year ended 31 March 2025 (Restated)
Purchase of traded goods	**2,54,540**	**2,36,515**
Changes in inventories of traded goods		
Inventory at the beginning of the period	-	3,359
Traded goods		
Inventory at the end of the period		
Traded goods	-	-
	-	**3,359**
Cost of sales	**2,54,540**	**2,39,874**

6. Selling, general and administrative expenses

	Year ended 31 March 2026	Year ended 31 March 2025 (Restated)
Legal and professional fees	3,065	5,611
Selling and distribution expense	1,06,926	89,296
Foreign exchange fluctuations, net	1,704	-
Loss on derivative financial instruments	13,594	1,939
Transition service agreement charges	-	3,195
Staff costs [Refer Note (a) below]	3,197	2,091
Loss allowance	128	2,394
Repair and maintenance	294	398
Directors' fees [Refer Note (b) below]	140	381
Statutory audit fees [Refer Note (c) below]	188	273
Regulatory filing fee and taxes	2,520	1,590
Miscellaneous expenses	1,263	373
	1,33,019	**1,07,541**

(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)

Note :

(a) Staff costs (including directors' remuneration)

Wages, salaries and others	2,751	1,869
Social security costs	256	134
Contribution to defined contribution plans	190	88
	3,197	**2,091**

There were 8 employees as at 31 March 2026 (31 March 2025: 8)

The average number of employees in the company during the year ended 31 March 2026 were 10 (31 March 2025 : 8). 6 employees were engaged in commercial operations; (31 March 2025 : 5); 2 in finance and corporate functions; (31 March 2025 : 2); one employee was engaged in supply chain operations; (31 March 2025: 1) and one employee was employed from September 2025 to handle legal operations.

(b) Director remuneration

Sitting fees	140	381
Salary paid to directors	375	255

The remuneration disclosed above comprises salary paid to one executive director and sitting fees paid to the non-executive directors for attendance at board meetings.

(c) Auditor's remuneration

Fees for the audit of the company	188	273

	Year ended 31 March 2026	**Year ended 31 March 2025 (Restated)**
7. Other income		
Interest income	194	1,520
Gain on derivative financial instruments [refer note below]	-	21,000
Others	17	-
	211	**22,520**

Note: The Company had recognised certain contingent consideration receivable as part of accounting for acquisition of Viatris Biosimilars business in financial year ended March 31, 2023. During the year ended March 31, 2024, the Company had received USD 220,000 towards working capital under the terms of the definitive agreement [out of total contingent consideration receivable of USD 250,000]. The Company had recorded these receivables at fair value of USD 123,400 at the time of settlement having regard to the timing and probability of recovery. The resulting difference of USD 96,000 was recorded as a gain in the statement of profit and loss account for the year ended March 31, 2024 under the head "Gain on derivative financial instruments". Further the Company continued to fair value the balance contingent consideration receivables through profit and loss at each reporting date.

Further, during the previous year ended March 31, 2025, the Company has settled the balance contingent consideration receivable of USD 30,000. The Company has recorded gain of USD 21,000 in the statement of profit and loss account for the year ended March 31, 2025

8. Finance costs, net

Interest on term loan [refer note below]	20,106	42,101
Fair value gain on interest rate swaps	(2,130)	(5,213)
Interest on financial instruments	-	5,806
Interest on Senior Secured Notes	56,664	27,475
Others	4,929	5,676
	79,569	**75,845**

Note: Borrowing costs are capitalised based on average borrowing rate of the Company. Amount capitalised during the year 31 March 2026 NIL. (31 March 2025 USD 20,974)

(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)

9. Taxation

(a) Amount recognised in "Profit or loss"

Loss before Income Tax	**(40,797)**	**(42,645)**
UK corporation tax		
Credit towards Group allowance for surrender of losses to Biocon Biologics UK Limited and Biocon Biologics Global PLC	(313)	3
Total current tax	**(313)**	**3**
Deferred tax		
Origination and reversal of temporary differences (refer note (b))	(8,097)	(9,247)
Total deferred tax	**(8,097)**	**(9,247)**
Tax credit	**(8,410)**	**(9,244)**

(a) Reconciliation of effective tax rate

(Loss) Before Income Tax	(40,797)	(42,645)
Tax using the UK corporation tax rate of 25%	(10,199)	(10,661)
Group relief to Biocon Biologics UK Limited		
Previous Year Cost	17	-
Others*	1,772	1,417
	(8,410)	**(9,244)**

*Others primarily comprise the tax effect of items not deductible for tax purposes, including disallowances arising from the Corporate Interest Restriction (CIR) rules.

(b) Recognised deferred tax assets and liabilities

The following is the movement of deferred tax assets / liabilities presented in the balance sheet

For the year ended March 31, 2026	Opening balance	Recognised in other comprehensive income	Recognised in profit or loss	Closing balance
Deferred tax liability				
Goodwill	(55,194)	-	(23,619)	(78,813)
Internally generated intangibles	(11,782)	-	467	(11,315)
Gross deferred tax liability	**(66,976)**	**-**	**(23,152)**	**(90,128)**
Deferred tax assets				
Unutilised tax credits	61,422	-	31,097	92,519
Others	848	47	153	1,048
Gross deferred tax assets	**62,270**	**47**	**31,250**	**93,567**
Deferred tax assets/(liabilities), net	**(4,706)**	**47**	**8,097**	**3,439**

(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)

For the year ended March 31, 2025	**Opening balance**	**Recognised in other comprehensive income**	**Recognised in profit or loss**	**Closing balance**
Deferred tax liability				
Goodwill	(31,562)	-	(23,632)	(55,194)
Internally generated intangibles	(12,246)	-	465	(11,782)
Others	(2,554)	-	2,554	-
Gross deferred tax liability	**(46,362)**	**-**	**(20,613)**	**(66,976)**
Deferred tax assets				
Unutilised tax credits	31,562	-	29,860	61,422
Others	-	848	-	848
Gross deferred tax assets	**31,562**	**848**	**29,860**	**62,270**
Deferred tax assets/(liabilities), net	**(14,800)**	**848**	**9,247**	**(4,706)**

The Company has unutilised tax losses and recognizes deferred tax assets to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and tax losses can be utilized. Recognition of deferred tax assets in respect of tax losses is also based on the expectation of sufficient future taxable profits.

Significant judgement is required in assessing the amount of deferred tax assets that can be recognized, particularly with regard to the timing and level of future taxable income and the feasibility of future tax planning strategies. To evaluate the realizability of these assets, the Company forecasts future taxable profits and assesses whether it is probable that these will be sufficient to absorb the deductible temporary differences and tax losses carried forward.

In estimating future taxable profits, the Company has taken into account the expected commercialization and launch timelines of key pipeline molecules, including, which are projected to drive future income. Based on these projections, the Company expects to start utilizing tax losses in financial year 2028-29 and expects to fully utilize the deferred tax assets related to brought-forward losses by financial Year 2031-32.

Furthermore, a sensitivity analysis was conducted assuming a 10% decrease in projected revenue. The analysis indicated no material impact on the conclusion regarding the recoverability of deferred tax assets.

The Company is within the scope of the Organization for Economic Cooperation and Development (OECD) Pillar Two model rules. Pillar Two legislation has been enacted in the UK introducing a global minimum effective tax rate of 15%. The legislation implements a domestic top-up tax and a multinational top-up tax effective for accounting periods starting on or after 31 December 2023. The Company has performed an assessment of the potential exposure to Pillar Two income taxes and it is not expected to be a material impact on tax charge of the Company.

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(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)

10. Goodwill and Intangible assets

		Intangible assets	
	Goodwill	**Product related intangibles (including patents, licenses and brands)**	**Intangible assets under development**
Gross carrying amount			
At 01 April 2024 (Restated)	**15,52,291**	**6,40,057**	**3,82,942**
Additions during the year	-	941	23,522
At 31 March 2025	**15,52,291**	**6,40,998**	**4,06,464**
Additions during the year	-	1,74,713	37
Capitalisation to intangible assets	-	-	(1,74,153)
At 31 March 2026	**15,52,291**	**8,15,711**	**2,32,348**
Accumulated amortisation			
At 01 April 2024 (Restated)	**-**	**(1,05,808)**	**-**
Charge for the year	-	(50,911)	-
At 31 March 2025	**-**	**(1,56,719)**	**-**
Charge for the year	-	(58,660)	-
At 31 March 2026	**-**	**(2,15,379)**	**-**
Net carrying amount			
At 31 March 2025 (Restated)	**15,52,291**	**4,84,279**	**4,06,464**
At 31 March 2026	**15,52,291**	**6,00,332**	**2,32,348**

(a) Goodwill and intangible assets primarily includes assets recognised during acquisition of biosimilar business in financial year 2022-23.

(b) The cost of products under development are not being amortised since they are still not under use.

(c) During the year ended March 31, 2026, the Company has capitalised intangibles amounting to USD 174,153 (March 31,2025: USD 941) being internally developed as these intangibles meet the recognition criteria under IAS 38 - Intangible Assets.

(d) For the purposes of the impairment testing of Goodwill, the Company is considered as a single CGU. The recoverable amounts of the above CGU has been determined using a value - in - use model. Value in use is generally calculated as the net present value of the projected post tax cash flows plus a terminal value of the cash generating unit. Initially a post tax discount rate is applied to calculate the net present value of the post tax cashflows. Key assumptions upon which the group has based its determinations of value in use include:

(i) Estimated cashflows for ten years, based on management's projections. A longer period is considered as biosimilar business involves longer development and commercialization cycles.

(ii) A terminal value is arrived at by extrapolating the last forecasted year cash flows to perpetuity, using growth rate of 2%. This long term growth rate takes into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of relevant business and industry sector.

(iii) The post tax discount rate is 15% based on company's weighted average cost of capital.

(e) The recoverable amount of the CGU is estimated to be higher than its carrying amount and no impairment was required. Further, the Company believes, that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of CGU.

(f) Management has performed impairment testing of all the Company’s intangible assets as at 31 March 2026. The recoverable amounts were determined using value-in-use calculations based on management’s estimates of future cash flows and discount rates. The testing indicated that the carrying amounts of the intangible assets are fully supported by their recoverable amounts, and accordingly, no impairment is required as at 31 March 2026. (31 March 2025: Nil).

(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)

11. Derivative financial instruments

The Company enters into forward foreign currency contracts to mitigate exchange rate risk arising from certain foreign currency receivables and payables. These contracts are designated as hedging instruments in accordance with the Group's risk management policies. The fair value of derivative financial instruments as at 31 March 2026 was USD 5,467,000, compared to USD 3,679,000 as at 31 March 2025. The increase reflects higher notional contract volumes and changes in market exchange rates during the year. As at 31 March 2026, the following forward foreign currency contracts were outstanding (notional values):

Particulars	31 March 2026	31 March 2025 (Restated)
Foreign exchange forward contracts to buy between 0-2 Years : JPY-USD	USD 3,000	USD 56,000
Foreign exchange forward contracts to sell between 0-2 Years : EUR-USD	EUR 33,000	EUR 128,000
European style range forward contracts with periodical maturity dates between 0-2 Years : EUR-USD	EUR 99,000	EUR 112,000
Interest rate swaps used for hedging SOFR component in external commercial borrowings and term-loan	USD 540,000	USD 360,000

The Company enters into derivative financial instruments with various counterparties. Derivatives are valued using valuation techniques in consultation with market expert. The most frequently applied valuation technique include forward pricing, swap models and Black Scholes Merton Model (for options valuation), using present value calculations. The models incorporate various inputs including foreign exchange forward rates, interest rate curve and forward rates curve. Fair value of the forward foreign contracts are determined using spot and forward exchange rates at the balance sheet dates.

12. Trade and other receivables

Amounts falling due within one year		
Trade debtors	71,162	61,764
Loss allowance	(1,162)	(1,034)
	70,000	60,730
Amounts owed by group undertakings	2,52,250	1,92,702
	3,22,250	**2,53,432**

The amounts owed by group undertakings are interest free and repayable on demand.

a. Movement in the Loss allowance is show below		
Opening as at 01 April 2025 / 2024	1,034	5,561
Charge / (Credit) during the year	128	(4,527)
Closing as at 31 March 2026 / 2025	**1,162**	**1,034**

13. Other assets

Advance to suppliers	2,064	2,277
Prepayments	598	230
Others	1,081	587
	3,743	**3,094**

14. Creditors: amounts falling due within one year

Trade creditors	13,240	7,307
Amounts owed to group undertakings	2,00,174	1,30,876
Derivative financial liability [refer note 11]	6,490	4,144
Taxation and social security	225	105
Contract liabilities	446	503
Accruals	11,943	12,090
Interest accrued but not due	27,576	28,325
	2,60,094	**1,83,350**

(a) The terms of accruals and contract liabilities are based on the underlying contracts.
(b) The amounts owed to group undertakings are unsecured, interest free and repayable on demand.

15. Borrowings

Term loan from bank [refer note (i) below]	2,91,865	3,15,710
Senior Secured Notes [refer note (ii) below]	7,87,300	7,83,761
	10,79,165	**10,99,471**

(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)

(i) During the year ended 31 March 2025, the Group has refinanced its USD 1,200,000 long-term syndicated loan facility of the Company through a combination of US dollar denominated senior secured notes (the "Notes") of USD 800,000 and new syndicated debt facility of USD 320,000. Carrying value of the loan on the date of refinancing amounted to USD 950,000 and the unamortized portion of debt raise cost amounted to USD 14,395 which is written-off to profit and loss account under the head "interest on term loan".
The Company has entered into new long-term syndicated loan facility of USD 320,000 on December 13, 2024 ("new syndicated debt facility"). This facility is for a tenure of 5 years with repayment beginning after 24 months and carries interest rate of SOFR+1.75% margin per annum payable on quarterly basis. The new syndicated debt facility is secured by hypothecation over tangible moveable fixed assets of Biocon Biologics Limited, the parent company and is also secured by corporate guarantee by Biocon Biologics Limited, Biocon Biologics International Limited (Erstwhile Biocon Biologics UK Limited), Biocon SDN BHD, Biocon Biologics Ireland Limited (Erstwhile Biosimilars Collaboration Ireland Limited) and Biocon Biologics Global PLC. This facility provides for certain covenants at Group level. Carrying value of the loan as at March 31, 2026 amounts to USD 291,865 (March 31, 2025:USD 315,710) , net-off unamortised debt raise cost of USD 3,135 (March 31, 2025:USD 4,290). During the year the company has prepaid USD 25,000.

(ii) During the year ended 31 March 2025, Biocon Biologics Global PLC ("BB GPLC"), has raised USD 800,000 through US dollar denominated senior secured notes (the "Notes") at issue price of 99.041%. The Notes bear interest at a rate of 6.67% per annum and will mature in October 2029. Interest on the Notes is payable semi-annually in April and October of each year.
During the year ended 31 March 2026, the loan has been transferred to the Company as a part of the business transfer [Refer note 22]

The Notes are secured by first priority lien over all of the (i) capital stock of the Company held by Biocon Biologics International Limited (Erstwhile Biocon Biologics UK Limited) (ii) capital stock of Biocon Biologics Ireland Limited (Erstwhile Biosimilars Collaboration Ireland Limited) held by Biocon Biologics International Limited (Erstwhile Biocon Biologics UK Limited) and (iii) capital stock of the Biosimilars Newco Limited held by Biocon Biologics Limited and Biocon Biologics UK Limited and also secured by corporate guarantee by Biocon Biologics Limited, Biocon Biologics UK Limited, Biosimilars Newco Limited, Biosimilars Collaboration Ireland Limited and Biocon Sdn Bhd. Carrying value of the Notes as at 31 March 2025 amounts to USD 787,300 (31 March 2025:USD 783,761), net of unamortised debt raise cost and discount on issue of the Notes of USD 12,700 (31 March 2025:USD 16,239).

	31 March 2026	31 March 2025 (Restated)
16. Creditors: amounts falling due after more than one year		
Deferred tax liability	-	4,706
Derivative financial liability [refer note 11]	8	2,324
Contract liabilities	5,568	1,955
	5,576	**8,985**

17. Ordinary shares

Allotted and fully paid		
Opening	14,62,000	14,12,000
Issued during the year		
Capital reduction [refer note below]	(1,49,997)	-
31,994,000 Ordinary shares of USD 1 each issued during the year [31 March 2025 - 50,000,000 ordinary shares of USD 1 each]	31,994	50,000
Closing	**13,43,997**	**14,62,000**

Closing allotted and fully paid up shares include 1,493,994,001 ordinary shares of USD 0.8996 each [31 March 2025 - 1,462,000,001 ordinary shares of USD 1 each]

Note: On 22 August 2025, the Company completed a capital reduction in accordance with section 641(1)(a) of the Companies Act 2006. The reduction amounted to USD 149,997 and was effected by reducing the nominal value of each share from USD 1.00 to USD 0.8996. The amount by which the share capital was reduced has been credited to retained earnings and constitutes realised profits available for distribution.

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(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)

18. Controlling party

The Company's immediate parent undertaking is Biocon Biologics Limited., a company incorporated in India. The Company's ultimate parent company and controlling party is Biocon Ltd., a public company incorporated in India. The largest group in which results of the company are consolidated is that headed by Biocon Ltd., 20th KM, Hosur Road, Electronic City, Bengaluru, Karnataka, India. The consolidated financial statements of Biocon Ltd. can be publicly obtained from the official website, www.biocon.com.

The results of the Company also get consolidated in the consolidated financial statements of parent company, Biocon Biologics Limited, Biocon House, Ground Floor Tower-3, Semicon Park, Electronic City Phase-II, Hosur Road, Bangalore, India. The consolidated financial statements of Biocon Biologics Limited can be publicly obtained from the official website www.bioconbiologics.com.

19. Related party transactions

The company has availed the exemption available in Financial Reporting Standard 101 - paragraph 8 (k) from disclosing transactions with fellow wholly owned group undertakings, as 100% of the Company's voting rights are controlled within Biocon Limited group and consolidated financial statements of that group are publicly available.

Identity of related parties
The transactions with other related parties not covered under exemption provided under FRS 101 paragraph 8(k) are as below:

Name of related parties	**Nature of relationship**
Biocon Limited	Ultimate Holding Company
Syngene International Limited	Fellow subsidiary

The Company has the following related party transactions:

(a) Related party transactions	**March 31, 2026**	**March 31, 2025 (Restated)**
Expenses and (income)		
Ultimate Holding Company		
Research and development expenses	4	29
Fellow subsidiary		
Research and development expenses	-	995
Reimbursement of expense	725	15
(b) Balance outstanding		
Payables		
Ultimate Holding Company	(4)	-
Fellow subsidiary	(635)	(15)

20. Contingent liabilities and commitments

Commitments	**31 March 2026**	**March 31, 2025 (Restated)**
Joint and several corporate guarantee given to subsidiaries towards borrowings from other financial commitments	-	8,00,000

(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)

(ii) During the year ended March 31, 2025, the Company through its wholly owned step-down subsidiary, Biocon Biologics Global PLC (BBGPLC), has raised USD 800,000 by allotment of US dollar denominated senior secured notes (the “Notes”) at issue price of 99.041%. The Notes bear interest at a rate of 6.67% per annum and will mature in October 2029. Interest on the Notes is payable semi-annually in April and October of each year. The Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST). The Notes are secured by first priority lien over all of the (i) capital stock of the Biocon Biologics Global PLC held by Biocon Biologics International Limited (Erstwhile Biocon Biologics UK Limited) (ii) capital stock of Biocon Biologics Ireland Limited (Erstwhile Biosimilars Collaboration Ireland Limited) held by Biocon Biologics International Limited (Erstwhile Biocon Biologics UK Limited) and (iii) capital stock of the Company held by Biocon Biologics Limited and the Biocon Biologics International Limited (Erstwhile Biocon Biologics UK Limited) and also secured by corporate guarantee by the Company, Biocon Biologics Limited, Biocon Biologics International Limited (Erstwhile Biocon Biologics UK Limited), Biocon Biologics Ireland Limited (Erstwhile Biosimilars Collaboration Ireland Limited) and Biocon Sdn Bhd.

Pursuant to the Business Transfer Arrangement (refer Note 22), the entire business undertaking of BBGPLC was transferred to Biocon Biologics UK PLC (BUK). Accordingly, the Notes previously issued by BBGPLC were assumed by BUK. As a result, the Company ceased to be a guarantor for the Notes, since they became directly payable by the Company effective from the business transfer date.

21. Business transfer from Biocon Biologics International Limited

The directors of the Company, through a written resolution dated 31 March 2025, approved the acquisition of the business and assets from Biocon Biologics International Limited (Erstwhile Biocon Biologics UK Limited) ("Seller") relating to the biosimilar business, including, inter alia, the development, manufacturing and/or commercialisation of certain products and compounds pursuant to the terms of the Business Transfer Agreement ("BTA"), with effect from 1 April 2025.
As part of the transaction, the Company discharged a total consideration of USD 31,994 by issuing 31,994,000 ordinary shares of USD 1 each on 18 August 2025.
This transaction represents a business combination involving entities under common control. The Company has applied the requirements of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to develop an appropriate accounting policy. Accordingly, management has applied an accounting treatment consistent with the Group’s accounting policy for common control transactions, ensuring that the financial information presented is relevant and faithfully represents the economic substance of the transaction.
In line with this policy, the assets and liabilities have been recognised at their existing carrying amounts, no goodwill has been recognised, and the financial statements have been prepared using the pooling of interests method. Further, the results and financial position of the Company have been presented as if the combination had occurred at the beginning of the earliest period presented.
The restatement has resulted in adjustments to revenue, expenses, assets, liabilities and equity in the comparative period. The impact of the restatement has been disclosed in the relevant notes to the financial statements and has been applied consistently across all primary financial statements.

The seller determined the working capital balances taken over by the Company as a part of the BTA on 1 April 2025, as below:

Assets acquired	**Amount**
Intangibles assets	88,088
Trade receivables	15,398
Other assets	285
Liabilities assumed	
Trade payables	(8,392)
Deferred revenue	(51,604)
Deferred tax liability	(11,781)
Total net assets acquired	**31,994**

On account of this aforementioned business transfer, revenue of the group increased by Nil (31 March 2025: 162,264); Net profit of the group increased by Nil million (31 March 2025: 37,837).

(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)

22. Business transfer from Biocon Biologics Global PLC

The directors of the Company through a written resolution dated 31 March 2025 have approved acquisition of the business and assets of Biocon Biologics Global PLC ("BBGP") (excluding the cash in the Company and guarantee obligations of the Company under the Facility Agreement dated December 9, 2024), pursuant to the terms of the Business Transfer Agreement ("BTA") with effect from 1 November 2025.
As a part of the transaction, the Company paid a total consideration of USD 2,311 by settling in cash.

This transaction represents a business combination involving entities under common control. The Company has applied the requirements of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to develop an appropriate accounting policy. Accordingly, management has applied an accounting treatment consistent with the Group's accounting policy for common control transactions, ensuring that the financial information presented is relevant and faithfully represents the economic substance of the transaction.

In line with this policy, the assets and liabilities have been recognised at their existing carrying amounts, no goodwill has been recognised, and the financial statements have been prepared using the pooling of interests method. Further, the results and financial position of the Company have been presented as if the combination had occurred at the beginning of the earliest period presented.

The impact of the restatement is disclosed in the relevant notes to the financial statements and has been applied consistently across all primary statements.

The seller determined the working capital balances taken over by the Company as a part of the BTA on 1 November 2025, as below:

Assets acquired	**Amount**
Loans and advances	7,92,328
Trade receivables	14,958
Other assets	34,974
Liabilities assumed	
Borrowings	(7,85,841)
Trade payables	(50,847)
Other liabilities	(3,261)
Total net assets acquired	**2,311**

On account of this aforementioned business transfer, revenue of the group increased by 43,019 (31 March 2025: 44,423); Net profit of the group increased by 1,751 (31 March 2025: 1,097).

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(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)

23. Reconciliation of comparitives

The reconciliation tables below provide restated financial information for the years ended 31 March 2025, illustrating the comparatives derived from the 2025 audited financial statements, adjusted for the current year's common control acquisitions in accordance with merger accounting principles. [Refer note 21 and 22]

Unaudited statement of total comprehensive income for the year ended 31 March 2025:

	31 March 2025 (Audited)	Common control acquisitions*	Restated total
REVENUE	3,71,101	1,14,261	4,85,362
Cost of Sales	(1,39,560)	(1,00,314)	(2,39,874)
GROSS PROFIT	**2,31,541**	**13,947**	**2,45,488**
Selling, general and administrative expenses	(1,82,025)	74,484	(1,07,541)
Research and development expenses	(39,514)	(36,842)	(76,356)
Amortisation	(44,158)	(6,753)	(50,911)
OPERATING PROFIT	**(34,156)**	**44,836**	**10,680**
Other income	22,512	8	22,520
Finance costs, net	(78,011)	2,166	(75,845)
LOSS BEFORE TAXATION	**(89,655)**	**47,010**	**(42,645)**
Tax credit	21,618	(12,374)	9,244
LOSS FOR THE FINANCIAL YEAR	**(68,037)**	**34,636**	**(33,401)**
OTHER COMPREHENSIVE EXPENSE			
Items that may be reclassified subsequently to profit or loss:			
Loss on effective portion of cash flow hedges	(11,148)	-	(11,148)
Tax relating to items that may be reclassified subsequently to profit or loss	848	-	848
OTHER COMPREHENSIVE EXPENSE FOR THE YEAR, NET OF TAXES	**(10,300)**	**-**	**(10,300)**
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR	**(78,337)**	**34,636**	**(43,701)**

*This represents the prior-year profit or loss accounts for entities acquired under common control in March 2025, presented in accordance with merger accounting principles, as if they had always been part of the Company, as described in Note 22 and 23.This also includes adjustments recognised on the application of common control accounting, including the elimination of transactions between entities combined under common control, where applicable.

(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)

23. Reconciliation of comparitives

Unaudited balance sheet as at 31 March 2025:

	31 March 2025 (Audited)	Common control acquisitions*	Restated total
Non-current assets			
Goodwill	15,52,291	-	15,52,291
Intangible assets	4,38,006	46,273	4,84,279
Intangible assets under development	3,64,651	41,813	4,06,464
Derivative financial instruments	133	-	133
Deferred tax asset	7,076	(7,076)	-
	23,62,157	**81,010**	**24,43,167**
Current assets			
Trade and other receivables	2,40,017	13,415	2,53,432
Derivative financial instruments	2,656	-	2,656
Other assets	2,471	623	3,094
Cash and cash equivalents	7,859	-	7,859
	2,53,003	14,038	2,67,041
Creditors: amounts falling due within one year	1,67,670	15,681	1,83,351
Net current assets	85,333	(1,643)	83,690
Total assets less current liabilities	**24,47,490**	**79,368**	**25,26,858**
Non current liabilities			
Borrowings	11,08,038	(8,567)	10,99,471
Creditors: amounts falling due after more than one year	2,324	6,661	8,985
Net assets	**13,37,128**	**81,274**	**14,18,402**
Capital and reserves			
Ordinary shares	14,62,000	-	14,62,000
Share capital pending allotment	-	31,994	31,994
Retained earnings	(1,22,329)	2,43,035	1,20,706
Other reserves	(2,543)	(1,93,755)	(1,96,298)
Total shareholders' funds	**13,37,128**	**81,274**	**14,18,402**

*This represents the prior-year balance sheet accounts for entities acquired under common control in March 2025, adjusted with consolidation eliminations where appropriate and presented in accordance with merger accounting principles, as if they had always been part of the Company. For details, please see Note 21 and 22. This also includes adjustments recognised on the application of common control accounting, including the elimination of balances between entities combined under common control, where applicable.

24. Subsequent events

The Company has evaluated subsequent events occurring after the reporting date and up to the date of approval of the financial statements. Based on this evaluation, no events have occurred that require adjustments to or disclosure in the financial statements.