BIOCON BIOLOGICS IRELAND LIMITED

(erstwhile Biosimilar Collaborations Ireland limited)

BALANCE SHEET AS AT MARCH 31, 2026

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

	Notes	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Goodwill	3	5,22,223	5,22,223
Intangible assets	3	2,22,640	1,64,992
Intangible assets under development	3	-	80,090
Financial assets			
(i) Other financial assets	7	271	271
Income-tax asset (net)		-	87
Other non-current assets	8	513	-
Total non-current assets		**7,45,647**	**7,67,663**
Current assets			
Inventories	4	1,14,005	85,712
Financial assets			
(i) Trade receivables	5	1,10,913	90,636
(ii) Cash and cash equivalents	6	17,600	12,023
(iii) Other financial assets	7	11,869	11,699
Other current assets	8	3,951	6,621
Total current assets		**2,58,338**	**2,06,692**
TOTAL		**10,03,985**	**9,74,355**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	1,01,000	1,01,000
Other equity	10	5,32,799	5,51,678
Total equity		**6,33,799**	**6,52,678**
Non-current liabilities			
Deferred tax liability		30,696	34,983
Other non-current liabilities	13(a)	17,067	4,934
Total non-current liabilities		**47,763**	**39,917**
Current liabilities			
Financial liabilities			
(i) Trade payables	14	2,57,211	2,15,193
(ii) Other financial liabilities	11	59,917	60,732
Provisions	12	158	201
Income-tax liability (net)		667	-
Other current liabilities	13(b)	4,471	5,634
Total current liabilities		**3,22,424**	**2,81,760**
TOTAL		**10,03,985**	**9,74,355**

BIOCON BIOLOGICS IRELAND LIMITED
(erstwhile Biosimilar Collaborations Ireland limited)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED AT MARCH 31, 2026
(All amounts in US Dollars Thousands, except share data and unless otherwise stated)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	15	3,74,505	3,67,358
Other income	16	9,383	642
Total revenue		**3,83,888**	**3,68,000**
Expenses			
Purchases of traded goods	17	3,08,139	1,59,243
Changes in inventories of traded goods	18	(28,293)	91,168
Employee benefits expense	19	3,816	4,050
Amortisation	3	23,882	23,172
Finance cost	21	18	149
Other expenses	20	90,143	1,10,382
Total expenses		**3,97,705**	**3,88,164**
Profit/(Loss) before tax and exceptional items		**(13,817)**	**(20,164)**
Exceptional (loss)/gain		(8,325)	9,796
Profit/(loss) before tax		**(22,142)**	**(10,368)**
Tax expense			
Current tax		1,025	1,812
Current tax on exception items		-	(2,276)
Deferred Tax		(4,287)	(1,780)
Tax expense		**(3,262)**	**(2,244)**
Profit/(loss) for the year		**(18,880)**	**(8,124)**

BIOCON BIOLOGICS IRELAND LIMITED
(erstwhile Biosimilar Collaborations Ireland 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) after tax	**(18,880)**	**(8,124)**
	Adjustments to reconcile profit before tax to net cash flows:		
	Amortisation (net)	23,882	23,172
	Unrealised foreign exchange (gain)/loss	(1,791)	960
	Provision for doubtful debts, net	1,115	1,358
	Finance cost	18	149
	Interest income	(1,494)	(1,591)
	Tax expense	(3,262)	(2,244)
	Operating (loss)/profit before working capital changes	**(412)**	**13,680**
	Movements in working capital		
	(Increase)/Decrease in trade receivables	(20,255)	38,236
	(Increase)/Decrease in trade inventories	(28,294)	91,167
	(Increase)/Decrease in loans and advances and other assets	1,987	1,641
	Increase/(Decrease) in trade payable, other liabilities and provisions	53,407	(2,33,685)
	Cash flow generated / (used in) operations	**6,434**	**(88,960)**
	Direct taxes (paid), net	(271)	(65)
	Net cash flow generated / (used in) operating activities	**6,163**	**(89,025)**
II	**Cash flows from investing activities**		
	Purchase of intangible assets	(1,440)	(9,630)
	Interest received	1,494	1,591
	Net cash flow generated / (used in) investing activities	**55**	**(8,039)**
III	**Cash flows from financing activities**		
	Proceeds from issue of equity shares	-	1,00,000
	Interest paid on cash credit	(18)	(149)
	Net cash flow (used in) / generated from financing activities	**(18)**	**99,851**
IV	**Net increase in cash and cash equivalents (I + II + III)**	**6,199**	**2,787**
V	Effect of exchange differences on cash and cash equivalents held in foreign currency	(623)	134
VI	Cash and cash equivalents at the beginning of the year	12,023	9,102
VIII	**Cash and cash equivalents at the end of the year (IV + V + VI)**	**17,599**	**12,023**
	Reconciliation of cash and cash equivalents as per statement of cash flow		
	Cash and cash equivalents		
	Balances with banks - on current accounts	4,137	11,807
	- on deposit accounts	13,463	216
		17,600	**12,023**
	Total cash and cash equivalents [refer note 6]	**17,600**	**12,023**

BIOCON BIOLOGICS IRELAND LIMITED

(erstwhile Biosimilar Collaborations Ireland 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

	Intangible assets				Intangibles under development
	Goodwill	**Patents & License**	**Brand & Trademark**	**Total intangible assets**	**Product under development**
Gross carrying amount					
At March 31, 2024	**5,22,223**	**2,02,573**	**8,394**	**2,10,967**	**80,090**
Additions	-	2,130	-	2,130	2,130
Deletion	-	-	-	-	(2,130)
At March 31, 2025	**5,22,223**	**2,04,703**	**8,394**	**2,13,097**	**80,090**
Additions	-	81,530	-	81,530	1,440
Deletion	-	-	-	-	(81,530)
At March 31, 2026	**5,22,223**	**2,86,233**	**8,394**	**2,94,627**	**-**
Accumulated amortisation					
At March 31, 2024	**-**	**23,741**	**1,192**	**24,933**	**-**
Amortisation for the year	-	22,281	891	23,172	
At March 31, 2025	**-**	**46,022**	**2,083**	**48,105**	**-**
Amortisation for the year		**22,990**	**892**	**23,882**	
At March 31, 2026	**-**	**69,012**	**2,975**	**71,987**	**-**
Net carrying amount					
At March 31, 2025	**5,22,223**	**1,58,681**	**6,311**	**1,64,992**	**80,090**
At March 31, 2026	**5,22,223**	**2,17,221**	**5,419**	**2,22,640**	**-**

BIOCON BIOLOGICS IRELAND LIMITED
(erstwhile Biosimilar Collaborations Ireland 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. Inventories		
Traded goods	1,14,003	85,712
	1,14,003	**85,712**
5. Trade receivables		
(a) Unsecured, considered good	1,10,913	90,636
(b) Unsecured - credit impaired	2,473	1,358
	1,13,386	91,994
Allowance for credit loss	(2,473)	(1,358)
	1,10,913	**90,636**
6. Cash and cash equivalents		
Balances with banks:		
On current accounts	4,137	11,807
Deposit accounts	13,463	216
	17,600	**12,023**
7. Other financial assets		
Non-current		
Other non-current assets	271	271
	271	**271**
Current		
Other receivables	11,869	11,699
	11,869	**11,699**
8. Other assets		
Non-current		
Prepayments	513	-
	513	**-**
Current		
Advance to suppliers	1,642	522
Balance with government authorities	1,875	5,780
Prepayments	435	319
	3,952	**6,621**
9. Share capital		
Authorised		
Issued, subscribed and fully paid-up		
101,000,000 equity shares of USD 1 each (101,000,000 as on March 31, 2025)	1,01,000	1,01,000
Total issued, subscribed and fully paid-up share capital	**1,01,000**	**1,01,000**
10. Other equity		
Surplus in the statement of profit and loss		
Balance as per the last financial statements	(35,322)	(27,198)
Loss for the year	(18,880)	(8,124)
Net (deficit) in the statement of profit and loss	**(54,202)**	**(35,322)**
Premium received on Issue of shares during the year	5,87,000	5,87,000
Total other equity	**5,32,799**	**5,51,678**

BIOCON BIOLOGICS IRELAND LIMITED
(erstwhile Biosimilar Collaborations Ireland 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
11. Other financial liabilities		
Current liabilities		
Deferred consideration payable	59,369	60,000
Employee benefit payable	548	732
	59,917	**60,732**
12. Provisions		
Current		
Provision for employee benefits		
Leave encashment	158	201
	158	**201**
13. Other liabilities		
(a) Non-current liabilities		
Deferred revenue	17,067	4,934
	17,067	**4,934**
(b) Current liabilities		
Deferred revenue	4,471	5,634
	4,471	**5,634**
14. Trade payables	**2,57,207**	**2,15,193**

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

	Year ended March 31, 2026	Year ended March 31, 2025
15. Revenue from operations		
Sale of Products		
Traded goods	2,75,143	2,93,208
Profit share	97,428	72,507
Sale of Services		
Licensing and development fees	97	27
Royalty income	510	249
Other operating revenue		
Others	1,327	1,367
	3,74,505	**3,67,358**
16. Other income		
Interest income	1,494	1,591
Foreign exchange fluctuations, net	3,526	(1,055)
Other non-operating income	4,363	106
	9,383	**642**
17. Purchase of traded goods	3,08,139	1,59,243
	3,08,139	**1,59,243**
18. Changes in inventories of traded goods		
Inventory at the beginning of the year		
Traded goods	85,712	1,76,880
Inventory at the end of the year		
Traded goods	1,14,005	85,712
	(28,293)	**91,168**
19. Employee benefits expense		
Salaries, wages and bonus	3,816	4,047
Staff welfare expenses	-	3
	3,816	**4,050**

BIOCON BIOLOGICS IRELAND LIMITED
(erstwhile Biosimilar Collaborations Ireland 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)

	Year ended March 31, 2026	Year ended March 31, 2025
20. Other expenses		
Lab consumables	1,100	3,112
Royalty and technical fees	259	41
Rent	185	157
Rates and taxes	569	3,851
Legal and professional fees	5,557	34,293
Repair and Maintenance	777	150
Research and development expenses	10,218	19,377
Transition Service Agreement charges	-	1,854
Travelling and conveyance	157	186
Distribution expense	5,148	6,143
Sales promotion expenses	74,134	49,834
Freight outwards and clearing charges	9	2,081
Commission and brokerage	(95)	95
(Reversal) / Provision for doubtful debts, net	1,115	1,358
Miscellaneous expenses	588	255
Insurance Charges	121	662
Directors' fees	180	160
Communication expenses	65	17
	1,00,087	**1,23,626**
Expenses capitalised to intangible assets	-	-
Recovery of cost from co-development partners, net	(9,944)	(13,244)
	90,143	**1,10,382**
21. Finance cost		
Interest on over draft	18	-
Interest on financial instruments designated as FVTPL	-	149
	18	**149**