

Biocon Biologics Croatia d.o.o.

Financial Statements for the year ending March 31,
2025

Based on the Croatian Financial Reporting Standards ("CFRS")

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1. General information

1.1. Company profile

Biocon Biologics Croatia d.o.o. ("the Company") is a limited liability company incorporated as Biocon Biologics Croatia d.o.o. on 18 January 2024 in Croatia, Commercial Court in Zagreb, PIN: 58425554168. The Company's registered office is located at Gramača 2L, Zagreb. The Company is engaged in marketing, distribution, sale of medical products and pharmaceuticals, including biopharmaceutical and biological products. The total number of employees of the Company at March 31, 2025, was six (6).

The Company is a wholly owned subsidiary of Biocon Biologics UK Limited, United Kingdom, headquartered in the United Kingdom, Covent Garden, 16 Great Queen Street.

The consolidated reports are available at the following address:

https://www.biocon.com/docs/Biocon_Biologics_Limited_2024.pdf

Management board

The members of the Management Board who served during 2025 and subsequently are as follows:

Name	Position	Period
Shreehas Pradeep Tambe	Chairman of the Board	From January 18, 2024
Kedar Narayan Upadhye	Member of the Board	From January 18, 2024
Tihomir Bzdilik	Authorized Signatory	From September 5, 2024

1.2. Responsibility for the financial statements

Pursuant to the Croatian Accounting Act in force, the Board of Directors of the Company ("the Board") is responsible for ensuring that financial statements are prepared for each financial year in accordance with Croatian Financial Reporting Standards ("CFRS") as adopted by the Croatian Financial Standards Committee ("CFSC") which gives a true and fair view of the financial position and results of the Company for that period.

The Board has a reasonable expectation that the Company has adequate resources to continue its operational existence for the foreseeable future. For this reason, the Board continues to adopt the going concern basis in preparing the financial statements. In preparing those financial statements, the responsibilities of the Board include ensuring that:

- suitable accounting policies are selected and then applied consistently;
- judgements and estimates are reasonable and prudent;
- applicable accounting standards are followed and any significant deviation is made known and explained in the financial statements, and
- the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and must also ensure that the financial statements comply with the Croatian Accounting Act in force. The Board is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The accompanying financial statements were approved for issuance by the Board on June 26, 2025

Signed in the name of the Company on June 26, 2025.



Shreehas Pradeep Tambe

Chairman of the Board



Kedar Narayan Upadhye

Member of the Board

Biocon Biologics Croatia d.o.o.
Gramača 2L, Zagreb
Croatia
June 26, 2025

Balance sheet on March 31, 2025

Description	AOP code	Note No	December 31, 2024	March 31, 2025
1	2	3	4	5
ASSETS				
A) UNPAID SUBSCRIBED CAPITAL RECEIVABLES	001		-	-
B) NON-CURRENT ASSETS (AOP 003+010+020+031+036)	002		5,516	4,054
V. DEFERRED TAX ASSETS	036	12	5,516	4,054
B) CURRENT ASSETS (AOP 038+046+053+063)	037		200,287	277,298
II. RECEIVABLES (AOP 047 TO 052)	046	3	190,046	95,032
Receivables from companies within the corporate group	047	13	187,131	88,558
Receivables from the State and other institutions	051		415	3,974
Other receivables	052		2,500	2,500
IV. CASH IN BANK AND PETTY CASH	063	4	10,241	182,266
D) PREPAID EXPENSES AND ACCRUED REVENUE	064	5	3,454	2,475
F) ASSETS TOTAL (AOP 001+ 002+037+ 064)	065		209,257	283,826
G) OFF-BALANCE SHEET ITEMS	066		-	-
EQUITY AND LIABILITIES				
A) EQUITY AND RESERVES (AOP 068 TO 070+076+077+084+087+090)	067		12,027	25,185
I. ISSUED (PAID IN) CAPITAL	068	6	2,500	2,500
VI. RETAINED EARNINGS OR LOSS CARRIED FORWARD (AOP 085-086)	084		-	9,527
1. Retained earnings	085		-	9,527
VII. PROFIT OR LOSS FOR THE YEAR (AOP 088-089)	087		9,527	13,158
1. Profit for the year	088		9,527	13,158
B) PROVISIONS (AOP 092 TO 097)	091		-	-
C) NON-CURRENT LIABILITIES (AOP 099 TO 109)	098		-	-
D) CURRENT LIABILITIES (AOP 111 TO 124)	110	7	193,435	231,033
Liabilities toward companies within group	111	13	153,065	84,291
Trade payables	118		375	30,292
Liabilities towards employees	120		33,421	109,876
Liabilities for taxes, contributions and similar	121		6,574	6,574
E) ACCRUED EXPENSES AND DEFERRED REVENUE	125	8	3,795	27,609
F) EQUITY AND LIABILITIES TOTAL (AOP 067+091+098+110+125)	126		209,257	283,826
G) OFF-BALANCE SHEET ITEMS	127		-	-

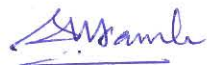
The accompanying accounting policies and notes are an integral part of this balance sheet.

Income Statement for the period from January 1, 2025 until March 31, 2025

Description	AOP code	Note No	January 1, 2024 – December 31, 2024	January 1, 2025 – March 31, 2025
1	2	3	4	5
I. OPERATING REVENUE (AOP 129 TO 133)	128	9	265,650	253,456
1. Sales revenue from companies within the corporate group	129	13	265,650	253,456
II. OPERATING EXPENSES (AOP 135+136+140+144 TO 146+149+156)	134		255,065	238,836
3. Personnel expenses (AOP 141 to 143)	140	10	220,112	169,881
a) Net wages and salaries	141		126,649	99,643
b) Taxes and contributions out of salary	142		63,893	49,583
c) Contributions on salary	143		29,570	20,655
5. Other expenses	145	11	34,953	68,955
IX. TOTAL REVENUE (AOP 128+157+176+177)	180		265,650	253,456
X. TOTAL EXPENSES (AOP 134+168+178+179)	181		255,065	238,836
XI. PROFIT OR LOSS BEFORE TAXATION (AOP 180-181)	182		10,585	14,620
1. Profit before taxation (AOP 180-181)	183		10,585	14,620
XII. INCOME TAX	185	12	1,059	1,462
XIII. PROFIT OR LOSS FOR THE PERIOD (AOP 182-185)	186		9,527	13,158
1. Profit of the period (AOP 182-185)	187		9,527	13,158

The accompanying accounting policies and notes are an integral part of this income statement.

Signed on behalf of Company Biocon Biologics Croatia d.o.o. on June 26, 2025



Shreehas Pradeep Tambe
Chairman of the Board



Kedar Narayan Upadhye
Member of the Board

2. Notes to financial statements for the period from January 1, 2025 to March 31, 2025

2.1. Basis for preparation of financial statements

a) Declaration of compliance

The financial statements have been prepared in accordance with accounting regulation applicable in the Republic of Croatia. Accounting regulation applicable in the Republic of Croatia are based on the provisions of the Accounting Act ("Act") (Official Gazette 85/24 and 145/24). According to the paragraph 5 of the Act the Company is classified as a small entity. Such entities prepare and present their financial statements in accordance with Croatian Financial Reporting Standards ("CFRS"), as adopted by the Croatian Financial Standards Committee ("CFSC") and as published in the Official Gazette of the Republic of Croatia.

b) Basis of measurement

The financial statements have been prepared on the basis of historical cost.

c) Functional and presentation currency

The financial statements are presented in Euros ("EUR") or ("€"), which is the functional and presentation currency of the Company.

d) Use of assessments and judgments

The preparation of financial statements in accordance with "CFRS" requires use of judgement, estimates and assumptions affecting the application of policies and published amounts of assets, liabilities, revenues and expenditures. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.2. Basis of accounting

The Company maintains its books of business in the functional currency euro (EUR) as at 31 March 2025 and in accordance with the Croatian Accounting Act and accounting principles and practices applied by entrepreneurs in Croatia.

2.3. Accounting policies

a) Receivables

Receivables and other assets have been stated at cost less specific allowances for doubtful accounts and general allowances to cover the general credit risk.

b) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

c) Foreign currencies

Transactions in foreign currencies are translated into EURO (functional currency) at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in statement of profit or loss.

d) Leases

Leases where the lesser retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as an expense in the income statement on a linear-line basis over the lease.

e) Income tax

Income tax comprises current and deferred income tax. Income tax expense is recognised in statement of profit or loss except to the extent that it relates to an item recognised directly in equity in which case it is recognised in other comprehensive income. Current income tax for current year and prior periods is recognised at the amount expected to be paid or recovered from the tax authorities, using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

f) Employee obligations

The Company recognises the cost of the bonuses to employees when there is an obligation, legal or constructive, because of past events and can be reliably estimated. Employee termination benefits are recognised when there is a formal plan and there is a valid expectation in the affected staff that the termination is going to be carried out, as the plan has been started or the main characteristics have been informed.

g) Revenue recognition

Revenue is recognised when a performance obligation in a customer contract has been satisfied by transferring control over the promised goods to the customer. Control over a promised good refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, those goods. Control is usually transferred upon shipment, delivery to, upon receipt of goods by the customer, in accordance with the delivery and acceptance terms agreed with the customers. The amount of revenue to be recognised (transaction price) is based on the consideration expected to be received in exchange for goods, excluding amounts collected on behalf of third parties such as sales tax or other taxes directly linked to sales. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative stand-alone selling prices. Revenue from product sales are recorded net of allowances for estimated rebates, cash discounts and estimates of product returns, all of which are established at the time of sale.

The consideration received by the Company in exchange for its goods may be fixed or variable. Variable consideration is only recognised when it is considered highly probable that a significant revenue reversal will not occur once the underlying uncertainty related to variable consideration is subsequently resolved.

h) Accruals and prepayments

Accruals and prepayments are receivables and liability items for which the criteria for revenue/expense recognition are not met in the accounting period, but the fulfilment of these criteria is expected in future periods. Accruals and prepayments can also be revenue and expense items recognized in the accounting period based on criteria of event recognition for which the criteria for recognition of receivables/liabilities are not met in the accounting period, but the fulfilment of these criteria is expected in future periods.

3. Short - term receivables

	At December 31, 2024	At March 31, 2025
Receivables towards related parties	187,131	88,558
Receivables towards unrelated parties	2,500	2,500
Receivables from the government and other institutions	415	3,974
Total	190,046	95,032

Receivables from government and other institutions include receivables for VAT.

4. Cash and cash equivalents

Cash and cash equivalents include the following balance sheet items:

	At December 31, 2024	At March 31, 2025
Cash in bank	10,241	182,266
Total	10,241	182,266

5. Prepaid expenses and accrued revenue

As at January 18, 2024	-
Recognized during the year	5,187
Reversed during the year	(1,733)
As at December 31, 2024	3,454
As at January 1, 2025	3,454
Recognized during the year	600
Reversed during the year	(1,579)
As at March 31, 2025	2,475

Prepaid expenses amounts to 2,475 EUR (December 31, 2024: 3,454 EUR)

6. Share capital and capital reserves

Share capital amounts to EUR 2,500. Net profit of the period is 13,158 EUR (December 31, 2024: 9,527 EUR) and will be transferred as a whole to retained earnings.

7. Short-term liabilities

Short-term liabilities include the following balance sheet items:

	At December 31, 2024	At March 31, 2025
Liabilities to employees	33,421	109,876
Liabilities to related parties	153,065	84,291
Liabilities to domestic suppliers	375	30,292
Liabilities for taxes, contributions, and similar charges	6,574	6,574
Total	193,435	231,033

Liabilities to employees include liabilities for net salaries, while liabilities for taxes, contributions, and similar benefits include liabilities for corporate income tax and salary related tax and contributions.

8. Accrued expenses and deferred revenue

As at January 18, 2024	-
Recongised during the year	35,095
Reversed during the year	(31,300)
As at December 31, 2024	3,795
As at January 1, 2025	3,795
Recongised during the year	42,675
Reversed during the year	(18,861)
As at March 31, 2025	27,609

Liabilities to employees include liabilities for net salaries, while liabilities for taxes, contributions, and similar benefits include liabilities for corporate income tax and salary related tax and contributions.

9. Revenues from operations

	January 18, 2024 – December 31, 2024	January 1, 2025 – March 31, 2025
Sales revenues from companies within the corporate group	265,650	253,456
Total	265,650	253,456

10. Personnel expenses

	January 18, 2024 – December 31, 2024	January 1, 2025 – March 31, 2025
Net salary and other payments	126,649	99,643
Taxes and contributions out of salary	63,893	49,583
Contributions on salary	29,570	20,655
Total	220,112	169,881

11. Other operating expenses

Other operating expenses include the following items:

	January 18, 2024 – December 31, 2024	January 1, 2025 – March 31, 2025
Professional services	4,401	50,953
Travel expenses	24,437	12,720
Telecommunication services	1,488	1,378
Insurance expenses	1,734	1,279
Rent	814	300
Office maintenance	627	-
Other expenses	1,452	2,325
Total	34,953	68,955

12. Current income tax

	January 18, 2024 – December 31, 2024	January 1, 2025 – March 31, 2025
Accounting profit	10,585	14,620
Tax based on the applicable tax rate of 10%	1,059	1,462
Increase	5,516	-
Decrease	-	(1,462)
Corporate income tax	6,574	-
Deferred tax asset	(5,516)	1,462
Tax expense	1,059	1,462
Effective tax rate	10%	10%

Movements in Deferred Tax:

As at January 18, 2024	-
Recognized in the profit and loss account	5,516
As at December 31, 2024	5,516
As at January 1, 2025	5,516
Recognized in the profit and loss account	(1,462)
As at March 31, 2025	4,054

The movement in deferred tax relates to the increase due to unreceived invoices in 2024, while in 2025 it relates to a tax loss.

13. Related parties

For the purposes of these financial statements, the parties are considered to be related if one of them controls the other, if it finds itself under joint control or has significant influence over the other party in making financial or business decisions. When considering every possible relationship between related parties, attention needs to be put to the essence of that relationship, and not just legal form.

	Receivables December 31, 2024	Liabilities December 31, 2024	Revenues January 18, 2024 – December 31, 2024	Expenses January 18, 2024 – December 31, 2024
Biosimilar Collaborations Ireland Limited	-	153,065	78,519	51,361
Biosimilars Newco Limited	187,131	-	187,131	-
Total	187,131	153,065	265,650	51,361

	Receivables March 31, 2025	Liabilities March 31, 2025	Revenues January 1, 2025 – March 31, 2025	Expenses January 1, 2025 – March 31, 2025
Biosimilar Collaborations Ireland Limited	-	84,291	71,161	2,386
Biosimilars Newco Limited	88,558	-	182,295	-
Total	88,558	84,291	253,456	2,386

14. Subsequent events

No events or transactions have occurred after March 31, 2025 or are pending that would have a material effect on the financial statements at that date or for the period then ended, or that are of such significance in relation to the Company's affairs as to require disclosure in notes to the financial statements.