

**BIOCON BIOLOGICS PHILIPPINES INC.**  
**(A Wholly-owned Subsidiary of Biocon Biologics UK Limited)**  
**MANILA CITY - PHILIPPINES**

**FINANCIAL STATEMENTS**  
**FOR YEAR ENDED MARCH 31, 2025**  
*(With Comparative Figures for the Five-Month Period Ended March 31, 2024)*

## C O N T E N T S

STATEMENT OF MANAGEMENT'S RESPONSIBILITY .....	1
SUPPLEMENTARY STATEMENT.....	2
INDEPENDENT AUDITOR'S REPORT .....	3
STATEMENTS OF FINANCIAL POSITION .....	4
STATEMENTS OF COMPREHENSIVE INCOME .....	5
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY .....	6
STATEMENTS OF CASH FLOWS .....	7
NOTES TO FINANCIAL STATEMENTS.....	8

**BIOCON BIOLOGICS PHILIPPINES INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS OF MARCH 31, 2025**  
*(With Comparative Figures as of March 31, 2024)*  
In Philippine Peso

	Notes	2025	2024
<b>ASSETS</b>			
<b>Current assets</b>			
Cash	3	<b>₱ 18,740,133</b>	₱ 11,351,000
Advances to employees	4	<b>1,396,838</b>	2,325,394
Due from related party	8	<b>29,279,184</b>	6,354,815
Other current assets	5	<b>1,050,847</b>	34,752
Total Current Assets		<b>50,467,002</b>	20,065,961
<b>TOTAL ASSETS</b>		<b>₱ 50,467,002</b>	₱ 20,065,961
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current Liabilities</b>			
Trade and other payables	6	<b>₱ 19,442,014</b>	₱ 3,409,699
Due to related party	8	<b>17,086,577</b>	5,269,794
Income tax payable		–	7,093
Total Current Liabilities		<b>36,528,591</b>	8,686,586
<b>Equity</b>			
Capital stock	7	<b>11,351,000</b>	11,351,000
Retained earnings		<b>2,587,411</b>	28,374
Total Equity		<b>13,938,411</b>	11,379,374
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>₱ 50,467,002</b>	₱ 20,065,961

*See accompanying Notes to Financial Statements*

**BIOCON BIOLOGICS PHILIPPINES INC.**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED MARCH 31, 2025**  
*(With Comparative Figures for the Five-Month Period Ended March 31, 2024)*  
In Philippine Peso

	Notes	2025	2024
<b>SALES</b>		<b>₱ —</b>	<b>₱ —</b>
<b>COST OF SALES</b>		<b>—</b>	<b>—</b>
<b>GROSS PROFIT</b>		<b>—</b>	<b>—</b>
<b>OTHER INCOME</b>	9	<b>71,533,901</b>	<b>6,354,815</b>
<b>GROSS INCOME</b>		<b>71,533,901</b>	<b>6,354,814</b>
<b>ADMINISTRATIVE EXPENSES</b>	10	<b>(68,113,591)</b>	<b>(6,319,347)</b>
<b>FOREX LOSS</b>		<b>(14,110)</b>	<b>—</b>
<b>INCOME BEFORE INCOME TAX</b>		<b>3,406,200</b>	<b>35,468</b>
<b>PROVISION FOR INCOME TAX</b>			
Current	12	<b>(847,163)</b>	<b>(7,093)</b>
<b>NET INCOME</b>		<b>₱ 2,559,037</b>	<b>₱ 28,374</b>

*See accompanying Notes to Financial Statements*

**BIOCON BIOLOGICS PHILIPPINES INC.**

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**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED MARCH 31, 2025**  
*(With Comparative Figures for the Five-Month Period Ended March 31, 2024)*  
In Philippine Peso

	2025	2024
<b>CAPITAL STOCK - ₱100 par value</b>		
Authorized - 567,400 shares		
Issued and Outstanding - 113,510 shares	₱ 11,351,000	₱ 11,351,000
<b>RETAINED EARNINGS</b>		
Balance at the beginning of year	28,374	—
Net income	2,559,037	28,374
<b>Balance at the end of year</b>	2,587,411	28,374
<b>TOTAL SHAREHOLDERS' EQUITY</b>	₱ 13,938,411	₱ 11,379,374

*See accompanying Notes to Financial Statements*

**BIOCON BIOLOGICS PHILIPPINES, INC.****STATEMENTS OF CASH FLOWS****FOR THE YEAR ENDED MARCH 31, 2025***(With Comparative Figures for the Five-Month Period Ended March 31, 2024)*

In Philippine Peso

	Notes	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income before tax		<b>₱ 3,406,200</b>	<b>₱ 35,468</b>
Operating cash flows before working capital changes		<b>3,406,200</b>	<b>35,468</b>
(Increase) Decrease in operating assets:			
Advances to employees	4	<b>928,556</b>	<b>(2,325,394)</b>
Due from a related party	8	<b>(22,924,369)</b>	<b>(6,354,814)</b>
Other current assets	5	<b>(878,289)</b>	<b>(34,752)</b>
Increase (Decrease) in operating liabilities:			
Trade and other payables	6	<b>16,032,315</b>	<b>3,409,699</b>
Due to a related party	8	<b>11,816,783</b>	<b>5,269,794</b>
Cash generated from operating activities		<b>8,381,196</b>	<b>—</b>
Income tax paid		<b>(992,063)</b>	<b>—</b>
Net cash generated from operating activities		<b>7,389,133</b>	<b>—</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Issuance of capital stock	7	<b>—</b>	<b>11,351,000</b>
Net cash generated from financing activities		<b>—</b>	<b>11,351,000</b>
<b>INCREASE IN CASH</b>		<b>7,389,133</b>	<b>11,351,000</b>
<b>CASH AT BEGINNING OF YEAR</b>		<b>11,351,000</b>	<b>—</b>
<b>CASH AT END OF YEAR</b>		<b>₱ 18,740,133</b>	<b>₱ 11,351,000</b>

*See accompanying Notes to Financial Statements*

**BIOCON BIOLOGICS PHILIPPINES, INC.**

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**NOTES TO FINANCIAL STATEMENTS****As at and for the year ended March 31, 2025***(With comparative figures for the five-month period ended March 31, 2024)*

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**1. CORPORATE INFORMATION**

**Biocon Biologics Philippines Inc.** (the Company) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on October 25, 2023 per Registration No. 2023100122646-00 in accordance with the Revised Corporation Code of the Philippines and the Foreign Investments Act, primarily to import and sell pharmaceutical products, marketing and sales promotion, storage and support service.

The Company's registered business address is located at Manila Eco Tower-Bonifacio Global City, 35/F & 36/F Penthouse Units 1,2 and 4, Eco Tower Building, 32nd street Cor. 9th Avenue, Bonifacio Global City, Taguig, Manila, Philippines.

The financial statements of the Company as at and for the year ended March 31, 2025 were approved and authorized for issuance by the Board of Directors (BOD) on June 30, 2025.

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**2. SIGNIFICANT ACCOUNTING POLICIES****Basis of Preparation**

The financial statements of the Company have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) for Small Entities (SEs) issued by the International Accounting Standards Board (IASB) as approved by the Financial Reporting Standards Council (FRSC) and adopted by the SEC.

**Measurement Basis**

Items included in the financial statements of the Company are measured and presented using Philippine peso, the currency of the primary economic environment in which the Company operates (the "functional currency"). All information presented in Philippine currency has been rounded to the nearest peso, except when otherwise specified.

The financial statements have been prepared on a historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange of an asset and fair value of the consideration received in exchange for incurring a liability.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The significant accounting policies that have been used in the preparation of the financial statements are summarized below. These policies have been consistently applied to all the years presented unless otherwise stated.

**Basic Financial Instruments**

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity. A financial instrument is recognized when the entity becomes a party to its contractual provisions.

*Initial measurement*

On initial recognition, a financial asset and a financial liability is measured at transaction price (including transaction costs), unless the arrangement is in effect a financing transaction. In this case, it is measured at present value of the future payment discounted using a market rate of interest for a similar debt instrument.

*Subsequent measurement*

After initial measurement, financial assets and liabilities are measured at the undiscounted amount of cash or other consideration expected to be received or paid, less allowance for impairment, if any.

If the arrangement constitutes a financing transaction, the Company subsequently measures the financial assets and liability at amortized cost using the effective interest method.

*Impairment of financial instruments measured at amortized cost*

At each reporting date, the Company reassesses whether there is objective evidence of impairment on any financial assets that are measured at amortized cost. Where there is any objective evidence of impairment, an impairment loss is recognized immediately in profit or loss.

A financial asset or group of financial assets is deemed impaired if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (an incurred “loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be estimated reliably.

The impairment loss for an instrument measured at amortized cost is the difference between the asset’s carrying amount and the present value of estimated cash flows discounted at the asset’s original effective interest rate.

For an instrument measured at cost less impairment, the impairment loss is the difference between the asset’s carrying amount and the best estimate (which will necessarily be an approximation) of the amount (which might be zero) that the entity would have received for the asset if it were to be sold at the reporting date.

*Derecognition of financial assets*

The Company only derecognizes a financial asset when the contractual rights to the cash flows from the assets have expired or are settled, or the Company has transferred to another party substantially all the risks and rewards of ownership relating to the financial asset.

*Derecognition of financial liabilities*

Financial liabilities are derecognized only when these are extinguished – that is, when the obligation is discharged, cancelled or has expired.



The Company's basic financial instruments consist of cash, trade receivables, amounts due from related party, trade and other payables (excluding statutory payables) and amounts due to related party.

*a) Cash*

Cash includes cash on hand and in bank which are stated at face value.

*b) Trade receivables and Due from a Related Party*

Trade receivables and amounts due from a related party are recognized initially at transaction price and are subsequently measured at undiscounted amount less any provision for impairment losses. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Trade and other receivables are included in current assets if maturity is within 12 months from reporting date. Otherwise, these are classified as noncurrent assets.

*c) Trade and Other Payables and Due to a Related Party*

Trade and other payables (excluding statutory payables) and amounts due to a related party are obligations on the basis of normal credit terms and are non-interest-bearing. These are recognized initially at the transaction price including transaction costs. Subsequent to initial recognition, these are measured at the undiscounted amount of cash or other consideration expected to be paid.

### **Other Current Assets**

*Prepayments*

Prepayments represent expenses not yet incurred but already paid in cash. This account comprises advance payments for taxes, insurance, and rent which are amortized over the period covered by the payment and charged to the appropriate accounts in the statement of income when incurred.

Prepayments are classified in the statement of financial position as current asset when they are expected to be expensed within one year or the entity's normal operating cycle, whichever is longer. Otherwise, prepayments are classified as non-current.

Prepaid income tax represents the amount withheld by the Company's customer in relation to its income. Prepaid taxes can be utilized as payment for income taxes provided that these are properly supported by certificates of creditable taxes withheld at source subject to the rules on Philippine income taxation.

*VAT*

Revenue, expenses and assets are recognized net of the amount of VAT except:

- Where the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognized as expense;
- Receivables and payables that are stated with the amount of VAT included.

## **Provisions and contingences**

### Provisions

Provisions are recognized when the Company has a present obligation, whether legal or constructive, as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

### Contingencies

Contingent liabilities are not recognized in the financial statements but are disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed in the notes to financial statements when an inflow of economic benefits is probable.

## **Equity**

### Capital stock

Capital stock is measured at par value for all shares issued and outstanding.

### Retained earnings

Retained earnings represent the cumulative balance of the Company's net income and losses.

## **Related Party Transactions and Relationships**

Related party transactions consist of transfers of resources, services or obligations between the Company and its related parties.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. This includes:

- (a) individuals who, owning directly or indirectly through one or more intermediaries, control or are controlled by, or under common control with the Company;
- (b) associates; and
- (c) individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and close members of the family of any such individual.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely on legal form.

**Revenue Recognition**

Revenue is recognized to the extent that the economic benefits will flow to the Company and the amount of the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts and rebates. The following specific recognition criteria must also be met before revenue is recognized.

- a. Contract(s) with customers are identified;
- b. Performance obligation(s) in the contract(s) is/are identified;
- c. Transaction price is determined and allocated based on relative stand-alone selling price of each performance obligation(s); and,
- d. Revenue is recognized as performance obligation(s) is/are satisfied.

*Revenue.* Revenue is recognized over the period of time based on the agreement with the parties as and when the performance obligation is satisfied.

*Other Income.* Other income is recognized when the earning process is complete and the flow of economic benefit is reasonably assured.

**Cost and Expense Recognition**

Costs and expenses are recognized in the statement of income upon consumption of goods and utilization of services as at the date the costs and expenses are incurred.

*Costs and Expenses*

Costs and expenses constitute cost of administering the business and costs incurred to market and sell the goods. These are recognized as expense when incurred.

**Employee Benefits**

*Short-term Benefits*

The Company provides short-term benefits to its employees in the form of basic pay, 13th month pay, bonuses, employer's share on government contributions, and other short-term benefits.

Short-term employee benefits liabilities are measured on an undiscounted basis and are expensed as the related service is provided.

**Leases**

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment or series of payments the right to use an asset for an agreed period of time. Some agreements do not take the legal form of a lease but convey rights to use assets in return for payments. Such arrangements are in substance leases of assets.

A lessee shall recognize all lease payments as expense in the statement of income in the period in which they are incurred.

**Income Tax**

The Company uses the deferred income taxes method to account for income taxes. Under this method, the Company recognizes the current and future tax consequences of transactions and other events that have been recognized in the financial statements. These recognized tax amounts comprise the current tax and deferred tax.

*Current Tax*

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to tax authority. The tax rate and tax law used to compute the amount are those that are enacted or substantively enacted at the reporting date.

*Deferred Tax*

Deferred tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carry forward benefits of minimum corporate income tax (MCIT) and unused net operating loss carryover (NOLCO), to the extent that it is probable that sufficient future taxable income will be available against which the deductible temporary differences and carry forward benefits of MCIT and unused NOLCO can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilized.

Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that sufficient future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realized or the liability is settled, based on tax rate and tax laws that have been enacted or substantively enacted at the reporting date.

*Offsetting*

Current tax assets and current tax liabilities are offset, or deferred tax assets and deferred tax liabilities are offset if, and only if, an enforceable right exists to set off the amounts and it can be demonstrated without undue cost or effort that the Company plans either to settle on a net basis or to realize the asset and settle the liability simultaneously.

**Events after the Reporting Date**

Events after the reporting date that provide additional information about the Company's financial position as at the reporting date (adjusting events) are reflected in the financial statements. Events after the reporting date that are not adjusting events are disclosed in the notes to financial statements when material.

**BIOCON BIOLOGICS PHILIPPINES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

**3. CASH**

This account consists of:

		<b>2025</b>		<b>2024</b>
Cash in Bank	<b>₱</b>	<b>18,740,133</b>	<b>₱</b>	<b>11,351,000</b>

Cash in bank consist of balance in reputable local bank.

**4. ADVANCES TO EMPLOYEES**

This account consists of:

		<b>2025</b>		<b>2024</b>
Advances to Employees	<b>₱</b>	<b>1,396,838</b>	<b>₱</b>	<b>2,325,394</b>

**5. OTHER CURRENT ASSETS**

This account consists of:

		<b>2025</b>		<b>2024</b>
Input VAT	<b>₱</b>	<b>914,857</b>	<b>₱</b>	<b>34,752</b>
Prepaid taxes		<b>135,990</b>		<b>—</b>
	<b>₱</b>	<b>1,050,847</b>	<b>₱</b>	<b>34,752</b>

**6. TRADE AND OTHER PAYABLES**

This account consists of:

		<b>2025</b>		<b>2024</b>
Trade payables	<b>₱</b>	<b>1,759,015</b>	<b>₱</b>	<b>454,983</b>
Accrued expenses		<b>17,257,104</b>		<b>2,054,951</b>
Statutory payables		<b>425,895</b>		<b>436,814</b>
Salaries payable		<b>—</b>		<b>462,951</b>
	<b>₱</b>	<b>19,442,014</b>	<b>₱</b>	<b>3,409,699</b>

Trade payables are non-interest bearing and are generally settled within 30 days.

Accrued expenses are generally paid within twelve (12) months from the end of reporting period. These pertain to accrual of employee related costs and other provisions.

Statutory payables consist of statutory contributions and other taxes payable which are normally settled after the financial reporting date.

**BIOCON BIOLOGICS PHILIPPINES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

**7. CAPITAL STOCK**

This account consists of:

	2025		2024	
	Shares	Amount	Shares	Amount
Authorized				
₱100 par value per share	567,400	₱ 56,740,000	567,400	₱ 56,740,000
Paid-up and outstanding	113,510	₱ 11,351,000	113,510	₱ 11,351,000

**8. RELATED PARTY TRANSACTIONS**

In the ordinary course of business, the Company transacts with its affiliates, and with certain directors, officers, stockholders, and other related interests. These transactions are made substantially on the same terms and conditions as transactions with other individuals and businesses of comparable risks.

The nature of relationship of the Company's related parties are as follows:

Name of Entity	Relationship	Nature of transactions
Biocon Biologics UK Limited	Parent company	Intercompany expenses
Biosimilars Newco Limited	Affiliate company	Service fee
Biosimilar Collaboration Ireland Ltd	Affiliate company	Intercompany expenses
Biocon Biologics Limited	Affiliate company	Intercompany expenses

Transactions and balances between the Company and its related parties are indicated below:

Related Party	Nature of transaction	Year	Amount of transaction	Outstanding Balance		Terms and conditions
				Receivable	Payable	
Biocon Biologics UK Limited	Intercompany expenses	2025	₱5,764,198	–	₱15,883,274	Unsecured non-interest bearing;
		2024	₱2,657,347	–	₱2,657,347	No impairment
	Equity share infusion	2025	–	–	–	Unsecured non-interest bearing;
		2024	₱11,351,000	–	–	No impairment
Biosimilars Newco Limited	Intercompany expenses	2025	–	–	–	Unsecured non-interest bearing;
		2024	₱2,002,447	–	₱2,002,447	No impairment
	Service fee	2025	₱71,533,902	₱29,279,184	–	Unsecured non-interest bearing;
		2024	₱6,354,814	₱6,354,814	–	No impairment
Biosimilar Collaboration Ireland Ltd	Intercompany expenses	2025	₱95,889	–	₱705,889	Unsecured non-interest bearing;
		2024	₱610,000	–	₱610,000	No impairment
		2025	₱398,083	–	₱398,083	Unsecured non-interest bearing;
Biocon Biologics Limited	Intercompany expenses	2024	–	–	–	No impairment

**Key Management Personnel Compensation**

In 2025 and 2024, key management functions are being handled by a related party at no cost to the Company.

**BIOCON BIOLOGICS PHILIPPINES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

**9. OTHER INCOME**

This account consists of:

	2025	2024
Other income	<b>₱ 71,533,901</b>	<b>₱ 6,354,814</b>

Other income pertains to the service fee charges to a related party for services provided under its Service Agreement.

**10. ADMINISTRATIVE EXPENSES**

This account consists of:

	2025	2024
Salaries, wages and benefits	<b>₱ 19,092,182</b>	<b>₱ 4,706,380</b>
Sales promotion expenses	<b>18,511,306</b>	<b>424,111</b>
Professional fees	<b>12,695,117</b>	<b>267,144</b>
Travelling expense	<b>9,548,839</b>	<b>388,685</b>
Rent expense	<b>3,731,533</b>	<b>287,440</b>
Insurance	<b>1,569,880</b>	<b>—</b>
Permits and licenses	<b>1,416,358</b>	<b>28,771</b>
Membership and subscription	<b>1,134,902</b>	<b>—</b>
Office supplies	<b>254,263</b>	<b>—</b>
Communication	<b>56,991</b>	<b>—</b>
Bank charges	<b>11,854</b>	<b>—</b>
Miscellaneous expenses	<b>90,366</b>	<b>216,816</b>
	<b>₱ 68,113,591</b>	<b>₱ 6,319,347</b>

**11. OPERATING LEASE COMMITMENTS**

The Company has lease agreements with third parties covering its office space for a period of one year. The lease term is renewable upon mutual agreement by both parties.

Rent expense amounted to **₱3,731,533** and **₱287,440** on March 31, 2025 and 2024, respectively. The security deposit of **₱531,280** is paid by the parent company Biocon Biologics UK Limited.

**BIOCON BIOLOGICS PHILIPPINES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

**12. INCOME TAX**

Components of income tax expense are as follows:

		2025		2024
Accounting income	₱	3,406,200	₱	35,467
Statutory tax rate		20%		20%
Income tax expense at statutory rate	₱	681,240	₱	7,093
Tax effects of:				
Nondeductible expenses		165,923		—
Income Tax Expense - Current	₱	847,163	₱	7,093

**13. SUPPLEMENTARY INFORMATION REQUIRED BY REVENUE REGULATION NOS. 15-2010 AND 34-2020**

In compliance with the requirements set forth by BIR Revenue Regulation No. 15-2010 dated November 25, 2010, in addition to the disclosures mandated under PFRS for SEs and such other standards and/or conventions as may heretofore be adopted, hereunder are the information on taxes, duties, and license fees paid or accrued during the taxable year.

**A. Output and Input Taxes**

	Sales (Purchases)	Output Tax/ (Input Tax)
Vatable sales	₱ —	₱ —
Zero-rated sales	₱ 71,533,902	—
Total	₱ 71,533,902	₱ —
Input tax carried over from previous period		₱ —
Domestic purchases of services	(₱ 6,338,554)	(₱ 760,626)
VAT payable (overpayment)		(₱ 760,626)

**B. Withholding Taxes**

Details of withholding taxes are as follows:

	Paid	Accrued	Total
Withholding taxes on compensation	₱ 3,031,389	₱ 282,894	₱ 3,314,283
Expanded withholding taxes	₱ 225,681	₱ 5,441	₱ 231,123

**C. Other Taxes and Licenses**

Details of taxes and licenses which are presented as part of cost and expenses account are as follows:

Business Taxes	₱ 1,416,358
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Tax Assessments and Notices

As of March 31, 2025 and 2024, the Company has no tax deficiency assessment or tax case under preliminary investigation, litigation and/or prosecution in courts or bodies outside the BIR.



**BIOCON BIOLOGICS PHILIPPINES, INC.****NOTES TO FINANCIAL STATEMENTS**

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Revenue Regulation No. 34-2020

The Company is not covered by the requirements and procedures for related party transactions under Section 2 of RR No. 34-2020. Accordingly, the Company is not also required to prepare and submit a transfer pricing documentation as prescribed in the said regulation.

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