

Company Registration No.: C 97969

BIOCON PHARMA MALTA LIMITED

**Annual Report
and
Financial Statements**

31 March 2026

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BIOCON PHARMA MALTA LIMITED

Annual Report and Financial Statements - 31 March 2026

GENERAL INFORMATION

Registration

Biocon Pharma Malta Limited is registered in Malta as a limited liability company under the Maltese Companies Act (Cap. 386). The Company's registration number is C 97969.

Directors

Rajendra Jatar (appointed on 1 April 2026)
Matthew Edward Erick (appointed on 1 April 2026)
Siddharth Mittal (resigned on 1 April 2026)
Abhijit Zutshi (resigned on 1 April 2026)
Ecovis TFC Limited (resigned on 1 April 2026)

Company secretary

Ecovis TFC Limited

Registered office

The Victoria Centre
Unit 2 Lower Ground Floor, Valletta Road
Mosta MST 9012
Malta

Banker

Citibank Europe Plc
North Wall Quay 1
Dublin
Ireland

Auditors

RSM Malta
Mdina Road
Zebbug ZBG 9015
Malta

Statement of directors' responsibilities for the financial statement

The Maltese Companies Act (Cap. 386), requires the directors to prepare financial statements which give a true and fair view of the financial position of the Company as at the end of the financial year and of the profit or loss for that year.

In preparing the financial statements, the directors are responsible for:

- adopting the going concern basis unless it is inappropriate to presume that the Company will continue in business as a going concern;
- selecting suitable accounting policies and applying them consistently;
- making judgements and accounting estimates that are reasonable and prudent;
- accounting for income and charges relating to the accounting period on the accrual basis;
- valuing separately the components of asset and liability items;
- reporting comparative figures corresponding to those of the preceding accounting period; and
- preparing the financial statements in accordance with Accountancy Profession (General Accounting Principles for Small and Medium-Sized Entities) Regulations, 2015 and the Schedule accompanying and forming an integral part of those Regulations ("GAPSME").

The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable the directors to ensure that the financial statements comply with the Maltese Companies Act (Cap. 386). This responsibility includes designing, implementing and maintaining such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The directors are 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.

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Biocon Pharma Malta Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Biocon Pharma Malta Limited ("the Company"), set out on pages 9 to 16, which comprise the balance sheet as at 31 March 2026, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, of its financial performance for the year then ended in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium-Sized Entities) Regulations, 2015 and the Schedule accompanying and forming an integral part of those Regulations (GAPSME), and have been properly prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements of both the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Code of Ethics for Warrant Holders in Malta. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT - continued

To the Shareholder of Biocon Pharma Malta Limited

Report on the Audit of the Financial Statements - continued

Other information

The directors are responsible for the other information. The other information comprises the general information and the statement of directors' responsibilities for the financial statements, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we have obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with GAPSME and the requirements of the Maltese Companies Act (Cap. 386), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Company's financial reporting process.

INDEPENDENT AUDITOR'S REPORT - continued

To the Shareholder of Biocon Pharma Malta Limited

Report on the Audit of the Financial Statements - continued

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT - continued

To the Shareholder of Biocon Pharma Malta Limited

Report on Other Legal and Regulatory Requirements

Pursuant to Articles 179(10) and 179(11) of the Maltese Companies Act (Cap. 386), we are required to report to you if in our opinion:

- proper accounting records have not been kept; or
- proper returns adequate for our audit have not been received from branches we have not visited; or
- the financial statements are not in agreement with the accounting records and returns; or
- we were unable to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

We have nothing to report to you in respect of these responsibilities.

sd/-

*This copy of the audit report has been signed by
Conrad Borg (Principal)
for and on behalf of*

RSM Malta
Registered Auditors

18 May 2026

BIOCON PHARMA MALTA LIMITED
Annual Report and Financial Statements - 31 March 2026

INCOME STATEMENT

For the year ended 31 March

		2026	2025
		€	€
	Note		
Administrative expenses		(14,279)	(16,902)
Other income		33,187	14,192
Profit / (loss) for the financial year	4	18,908	(2,710)

The notes on pages 11 to 16 are an integral part of these financial statements.

BIOCON PHARMA MALTA LIMITED
Annual Report and Financial Statements - 31 March 2026

BALANCE SHEET

As at 31 March

		2026	2025
		€	€
	Notes		
ASSETS			
Non-current assets			
Investments in subsidiary	5	1,200	1,200
Current asset			
Trade and other receivables	6	7,351	24,514
Cash and cash equivalents		7,903	8,467
Total current assets		15,254	32,981
TOTAL ASSETS		16,454	34,181
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		1,200	1,200
Accumulated losses		(20,846)	(39,754)
TOTAL EQUITY		(19,646)	(38,554)
Current liabilities			
Trade and other payables	7	36,100	72,735
TOTAL LIABILITIES		36,100	72,735
TOTAL EQUITY AND LIABILITIES		16,454	34,181

The notes on pages 11 to 16 are an integral part of these financial statements.

The financial statements on pages 9 to 16 have been approved and authorised for issued by the Board of Directors on 18 May 2026 and were signed on its behalf by:

sd/-

Rajendra Jatar
 Director

sd/-

Matthew Edward Erick
 Director

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Biocon Pharma Malta Limited is registered in Malta as a limited liability company under the Maltese Companies Act (Cap. 386). The registered office is The Victoria Centre, Unit 2, Lower Ground Floor, Valletta Road, Mosta MST 9012, Malta.

The principal activity of the Company is to act as an investment company. It holds an investment in a subsidiary.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies that are significant to the financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated..

Basis of preparation

The financial statements of the Company have been prepared in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium-Sized Entities) Regulations, 2015 and the Schedule accompanying and forming an integral part of those Regulations ("GAPSME") and the requirements of the Maltese Companies Act (Cap. 386).

The Company has not prepared consolidated financial statements as it has availed itself of the exemption provided by Article 173 of the Maltese Companies Act (Cap. 386), on the basis that it qualifies as a parent of a small group. Accordingly, these financial statements present the results and financial position of the Company as a standalone entity and do not include the financial information of the group.

The financial statements have been prepared under the historical cost basis, unless otherwise mentioned in the relevant accounting policies.

Functional and presentation currency

These financial statements are presented in Euro (€), which is the Company's functional and presentation currency.

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the date 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 items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in the income statement and presented within finance costs or finance income.

NOTES TO THE FINANCIAL STATEMENTS - continued

2. SIGNIFICANT ACCOUNTING POLICIES - continued

Investments in subsidiaries

A subsidiary is an entity which is controlled by the Company. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

An investment in a subsidiary is initially measured at cost.

After initial recognition, the investment in subsidiary is measured using the cost method. Under the cost method, the investment is measured at cost less accumulated impairment losses.

Distributions received from the subsidiary are recognised as investment income in profit or loss when the Company's right to receive the dividend is established.

Financial assets, financial liabilities and equity

A financial asset or a financial liability is recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at their fair value plus, in the case of financial assets and financial liabilities not classified as held for trading and subsequently measured at fair value, transaction costs attributable to the acquisition or issue of the financial assets and financial liabilities.

Financial assets and financial liabilities are derecognised if and to the extent that, it is no longer probable that any future economic benefits associated with the item will flow to or from the Company.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

A financial instrument, or its component parts, is classified as a financial liability, financial asset or an equity instrument in accordance with the substance of the contractual arrangement rather than its legal form.

Trade and other receivables

Trade and other receivables are stated at their nominal value unless the effect of discounting is material in which case trade and other receivables are measured at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence of impairment.

Trade and other payables

Trade and other payables are stated at their nominal value unless the effect of discounting is material in which case trade and other payables are measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS - continued

2. SIGNIFICANT ACCOUNTING POLICIES - continued

Financial assets, financial liabilities and equity - continued

Share capital issued by the Company

Ordinary shares issued by the Company are classified as equity. Dividends to ordinary shareholders are debited directly to equity and are recognised as liabilities in the period in which they are declared.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Impairment

The Company's investment in subsidiary and financial assets are tested for impairment.

Investments in subsidiary

The carrying amount of the Company's investment in subsidiary is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised and the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised immediately in profit or loss, unless they relate to an asset which is carried at revalued amount, in which case they are treated as a revaluation decrease to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that asset.

The carrying amounts of the Company's assets are also reviewed at each balance sheet date to determine whether there is any indication that an impairment loss recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss previously recognised is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that it does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

Impairment reversals are recognised immediately in profit or loss, unless they relate to an asset which is carried at revalued amount, in which case they are treated as a revaluation increase unless an impairment loss on the same asset was previously recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued

2. SIGNIFICANT ACCOUNTING POLICIES - continued

Impairment - continued

Financial assets

A financial asset or a group of financial assets is impaired and impairment losses are incurred 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 (a '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 reliably estimated.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost or cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The amount of the loss is recognised in profit or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. The reversal does not result in a carrying amount of the financial asset that exceeds what the amortised cost/cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss.

Cash and cash equivalents

Cash comprises of cash at bank. Cash equivalents are short-term investments that are held to meet short cash commitments rather than for investment or other purposes.

Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that the tax arises from a transaction or event which is recognised directly in equity, in which case it is recognised in equity.

Current tax is based on the taxable profit for the year, as determined in accordance with tax laws, and measured using tax rates, which have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The Company recognises a deferred tax liability in respect of all taxable temporary differences and a deferred tax asset in respect of all deductible temporary differences. Recognition of a deferred tax asset is however limited to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The Company re-assesses any unrecognised deferred tax asset at each balance sheet date to determine whether future taxable profit has become probable that allows the deferred tax asset to be recovered.

NOTES TO THE FINANCIAL STATEMENTS - continued

3. GOING CONCERN BASIS

Notwithstanding that as at 31 March 2026, the Company's current liabilities exceed current assets by €20,846 (2025: €39,754) and its total liabilities exceeded its total assets by €19,646 (2025: €38,554), the financial statements have been prepared on a going concern basis as the directors consider it appropriate to assume that the Company will continue in existence in the foreseeable future.

The directors note that the operations of the subsidiary are improving and that the Company has the financial support of the Group through advances by related entities to fund its operations. Furthermore, the immediate company has committed to provide sufficient financial support to the Company for the foreseeable future to enable it to meet its liabilities as and when they fall due.

These financial statements have been prepared on a going concern basis and do not include any adjustments to the carrying amounts and classification of assets, liabilities and reported expenses that may otherwise be required if the going concern basis was not appropriate.

4. PROFIT / (LOSS) FOR THE FINANCIAL YEAR

Auditor's remuneration for the year amounted to €3,610 (2025: €2,065) including Value Added Tax.

The company had no employees during the current or previous financial year.

5. INVESTMENT IN SUBSIDIARY

		2026	2025
		€	€
Cost		1,200	1,200
	Registered office	Class of shares held	Percentage of shares held
Biocon Pharma Malta Limited	The Victoria Centre, Unit 2, Lower Ground Floor, Valletta Road, Mosta, MST 9012, Malta	Ordinary shares	99.9% 99.9%

NOTES TO THE FINANCIAL STATEMENTS - continued

6. TRADE AND OTHER RECEIVABLES

	2026	2025
	€	€
Other receivables	1,200	1,200
Prepayments	6,151	8,445
Amounts due from related parties (i)	-	14,869
	7,351	24,514

(i) The amounts due from related parties were interest-free, unsecured and repayable on demand

7. TRADE AND OTHER PAYABLES

	2026	2025
	€	€
Accruals	3,615	6,356
Amounts due to related parties (i)	32,485	66,379
	36,100	72,735

(i) The amounts due to related parties were interest-free, unsecured and repayable on demand.

8. RELATED PARTY DISCLOSURES

The immediate parent company is Biocon Limited which has its registered address at 20KM Electronics City, Hosur Road, Bangalore Ka 560100 India.

Related party balances are disclosed in notes 5 and 6 to these financial statements.

Apart from financing of the Company's operations by the shareholder, the Company had the following related party transactions.

	2026	2025
	€	€
Net cross charges to related parties	(33,113)	(13,910)
Directors' fees	-	5,000