

Company Registration No.: C 97970

BIOCON PHARMA MALTA I LIMITED

**Annual Report
and
Financial Statements**

31 March 2026

Biocon Pharma Malta I Limited
Annual Report and Financial Statements - 31 March 2026

CONTENTS

	<u>Pages</u>
General information	2
Statement of directors' responsibilities for the financial statements	3
Independent auditor's report	4 - 7
Income statement	8
Balance sheet	9
Notes to the financial statements	10 - 18

Biocon Pharma Malta I Limited

Annual Report and Financial Statements - 31 March 2026

GENERAL INFORMATION

Registration

Biocon Pharma Malta I Limited ("the Company") is registered in Malta as a limited liability company under the Maltese Companies Act (Cap. 386) with company registration number C 97970.

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

Bankers

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 STATEMENTS

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 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").

The directors are 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 I Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Biocon Pharma Malta I Limited ("the Company"), set out on pages 8 to 18, which comprise the balance sheet as at Tuesday, 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 Tuesday, 31 March 2026, and 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 I 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.

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.

INDEPENDENT AUDITOR'S REPORT - continued

To the Shareholder of Biocon Pharma Malta I Limited

Report on the Audit of the Financial Statements - continued

Auditor's Responsibilities for the Audit of the Financial Statements - continued

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 I 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.

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 I Limited
Annual Report and Financial Statements - 31 March 2026

INCOME STATEMENT

For the year ended 31 March

		2026	2025
		€	€
	Notes		
Revenue		4,559,356	1,493,710
Cost of sales		(4,694,106)	(1,184,712)
Gross (loss)/profit		(134,750)	308,998
Administrative expenses		(1,791,940)	(1,311,368)
Selling and distribution costs		(29,193)	(72,557)
Finance income		5,306	10,765
Finance costs	9	(6,863)	(6,428)
Other income		2,185,171	1,163,033
Profit before tax	3	227,731	92,443
Income Tax		(79,380)	(50,639)
Profit for the year		148,351	41,804

The notes on pages 10 to 18 are an integral part of these financial statements.

Biocon Pharma Malta I Limited
Annual Report and Financial Statements - 31 March 2026

BALANCE SHEET
As at 31 March

	Notes	2026 €	2025 €
ASSETS			
Non-current assets			
Property, plant and equipment	4	-	1,435
Intangible assets	5	325,136	270,210
Total non-current assets		325,136	271,645
Current assets			
Inventories	6	991,000	468,996
Trade and other receivables	7	3,812,316	2,175,780
Cash and cash equivalents	8	802,956	87,889
Total current assets		5,606,272	2,732,665
TOTAL ASSETS		5,931,408	3,004,310
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		1,200	1,200
Retained earnings		151,492	3,141
TOTAL EQUITY		152,692	4,341
Current liabilities			
Borrowings	9	457,444	450,581
Trade and other payables	10	5,209,537	2,517,033
Current tax liabilities		111,735	32,355
Total current liabilities		5,778,716	2,999,969
TOTAL LIABILITIES		5,778,716	2,999,969
TOTAL EQUITY AND LIABILITIES		5,931,408	3,004,310

The notes on pages 10 to 18 are an integral part of these financial statements.

The financial statements on pages 8 to 18 were approved and authorised for issue by the Board of Directors on 18 May 2026 and were signed by:

Rajendra Jatar
Director

Matthew Edward Erick
Director

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Biocon Pharma Malta I Limited ("the Company") is registered in Malta as a limited liability company under the Maltese Companies Act (Cap. 386) with registration number C 97970. The registered office is at The Victoria Centre, Unit 2, Lower Ground Floor, Valletta Road, Mosta MST 9012, Malta.

The Company's principal activity is to purchase and sell pharmaceutical products.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Basis of measurement and statement of compliance

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 financial statements have been prepared under the historical cost basis. These financial statements present information about the Company as an individual undertaking.

Functional and presentation currency

The financial statements are presented in Euro (€) which is also the Company's functional currency.

Intangible assets

Intangible assets are recognised when the cost can be measured reliably and it is probable that the expected future economic benefits attributable to the asset will flow to the Company. Assets are classified as intangible assets on the basis that they are a resource controlled by the entity as a result of past events and from which future economic benefits are expected to flow to the entity, it is identifiable, it is not cash and a non-monetary asset and it has no physical form.

Intangible assets are initially measured at cost. Expenditure on an intangible asset is recognised as an expense in the period when it is incurred, unless it forms part of the cost of the asset that meets the recognition criteria mentioned above. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

After initial recognition, an intangible asset shall be carried at its cost less any accumulated amortisation and any accumulated impairment losses. The cost less estimated residual value of an intangible asset shall be amortised and allocated on a systematic basis over the asset's useful life. The residual value of an intangible asset shall be assumed to be zero unless there is a commitment by a third party to purchase the asset at the end of its useful life.

An intangible asset's useful life and any residual value shall be reviewed regularly and, when necessary, revised. On revision, the carrying amount of the intangible asset at the date of revision, less the revised residual value, shall be amortised over the revised remaining useful life.

NOTES TO THE FINANCIAL STATEMENTS - continued

2. SIGNIFICANT ACCOUNTING POLICIES - continued

Property, plant and equipment

Recognition and measurement

The cost of an item of property, plant and equipment is recognised as an asset when it is probable that the future economic benefits that are associated with the asset will flow to the entity and the cost can be measured reliably. Property, plant and equipment are initially measured at cost comprising the purchase price, any costs directly attributable to bringing the assets to a working condition for their intended use, and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Subsequent expenditure is capitalised as part of the cost of property, plant and equipment only if it enhances the economic benefits of an asset in excess of the previously assessed standards of performance, or it replaces or restores a component that has been separately depreciated over its useful life.

After initial recognition, property, plant and equipment is carried under the cost model, that is at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is calculated to write down the carrying amount of the asset on a systematic basis over its expected useful life. Depreciation of an asset begins when it is available for use and ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) or the date that the asset is derecognised. The depreciation charge for each period is recognised in profit or loss.

The rate of depreciation used for item of property, plant and equipment is as follows:

	%
Computer equipment	25

Depreciation method, useful life and residual value

The depreciation method applied, the residual value and the useful life are reviewed on a regular basis and when necessary, revised with the effect of any changes in estimate being accounted for prospectively.

Derecognition of property, plant and equipment

Property, plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Gains and losses arising from derecognition represent the difference between the net proceeds (if any) and the carrying amount and are included in profit or loss in the period of derecognition.

NOTES TO THE FINANCIAL STATEMENTS - continued

2. SIGNIFICANT ACCOUNTING POLICIES - continued

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.

Borrowings

Subsequent to initial recognition, interest bearing loans are measured at the amortised cost using the effective interest method.

Ordinary shares

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 is 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.

NOTES TO THE FINANCIAL STATEMENTS - continued

2. SIGNIFICANT ACCOUNTING POLICIES - continued

Impairment

The Company's non-financial and financial assets are tested for impairment.

Non-financial assets

The carrying amounts of the Company's non-financial assets are 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 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued

2. SIGNIFICANT ACCOUNTING POLICIES - continued

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using weighted average and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of finished goods comprises direct materials and, where applicable, direct labour and a proportion of fixed and variable production overheads that are incurred in converting materials into finished goods, based on the normal level of activity.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the costs to be incurred in selling and distribution.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term investments that are held to meet short-term cash commitments rather than for investment or other purposes.

Revenue

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Company's activities. Revenue is recognised upon delivery of products or performance of services, and is stated net of sales tax, returns, rebates and discounts.

The Company recognises revenue when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met for the Company's activity as described below.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, the inflow of economic benefits associated with the transaction is probable. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts and volume rebates allowed by the Company.

Other income

Other income is recognised when the inflow of economic benefits associated with the transaction is probable and the amount of income can be measured reliably.

Tax

Income tax expense comprises of current 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 at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued

2. SIGNIFICANT ACCOUNTING POLICIES - continued

Tax - continued

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 at 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.

Foreign currencies

Transactions denominated in foreign currencies are converted to the functional currency at the rates of exchange ruling on the dates on which the transactions first qualify for recognition. Monetary assets and monetary liabilities denominated in foreign currencies at balance sheet date are translated at year end closing rates of exchange. Any exchange differences arising on the settlement of monetary assets and monetary liabilities, or on translating foreign denominated monetary assets and liabilities at the balance sheet date at rates different from those at which they were previously translated, are recognised in profit or loss.

Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

3. PROFIT BEFORE TAX

The profit before tax is stated after charging:

	2026	2025
	€	€
Auditor's remuneration	6,500	6,000
Depreciation charge (Note 4)	1,435	-

The Company did not have any employees during the financial reporting year under review.

NOTES TO THE FINANCIAL STATEMENTS - continued

4. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment €
Cost	
Opening balance	1,435
Balance at 31 March 2026	1,435
Accumulated depreciation	
Opening balance	-
Depreciation charge	(1,435)
Balance at 31 March 2026	(1,435)
Carrying amount	
At 31 March 2025	1,435
At 31 March 2026	-

5. INTANGIBLE ASSETS

	2026 €	2025 €
Balance at beginning of year	270,210	56,650
Additions	54,926	213,560
Balance at end of year	325,136	270,210

Intangible assets related to advances on licensing and supply agreement for a project which is not yet finalised as at year-end.

6. INVENTORIES

	2026 €	2025 €
Inventories held for resale	991,000	468,996

Inventories consist of finished goods held for resale and are pharmaceutical in nature.

NOTES TO THE FINANCIAL STATEMENTS - continued

7. TRADE AND OTHER RECEIVABLES

	2026	2025
	€	€
Trade receivables	1,071,872	435,999
Amounts due from related parties (i)	1,621,716	862,816
Prepayments	593,030	636,491
Indirect taxation	480,682	195,458
Deposits	45,016	45,016
	<u>3,812,316</u>	<u>2,175,780</u>

i. Amounts due from related parties are unsecured, interest-free and repayable on demand.

8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of balances with banks.

Cash and cash equivalents included in the reconcile to the amounts shown in the balance sheet as follows:

	2026	2025
	€	€
Cash at bank	<u>802,956</u>	<u>87,889</u>

9. BORROWINGS

	2026	2025
	€	€
Current		
Loan from a related party	<u>457,444</u>	<u>450,581</u>

During 2022, the Company entered into a loan facility of €450,000 bearing interest at 1.50% per annum, repayable on demand.

Interest expense recognised in the income statement amounted to €6,863 (2025: €6,428).

NOTES TO THE FINANCIAL STATEMENTS - continued

10. TRADE AND OTHER PAYABLES

	2026	2025
	€	€
Trade payables	2,988,097	219,461
Amounts due to related parties (i)	1,526,326	1,151,782
Indirect taxation	339,387	150,980
Accruals	355,727	994,810
	<u>5,209,537</u>	<u>2,517,033</u>

- i. Amounts due to related parties are unsecured, interest-free and repayable on demand.

11. RELATED PARTY DISCLOSURES

The Company has related party relationships with its parent company and companies under common control.

Transactions are carried out with related parties on a regular basis and in the ordinary course of the business.

Transactions with related parties

	2026	2025
	€	€
Cross charges to related party	2,185,171	1,375,876
Purchases from related party	(1,332,384)	(814,758)
Cross charges from related party	-	(33,249)
Interest on loan from a related party	(6,863)	(6,428)
Revenue from a related party	<u>1,076,680</u>	<u>-</u>

The outstanding amounts arising from the above transactions with the related parties are disclosed in Notes 7, 9 and 10.

12. COMPARATIVE INFORMATION

Certain amounts in the comparative information have been presented to align with the current year presentation.