

# **BIOSIMILAR COLLABORATIONS IRELAND LIMITED**

(formerly known as "Biocon Biologics Ireland Limited"  
for the period January 31, 2025 to February 5, 2025)

Annual report and financial statements  
for the year ended  
March 31, 2025

Company Information

Company registration number: 533976

Biosimilar Collaborations Ireland Limited annual report and financial statements for the year ended March 31, 2025

Directors	John Russell Fotheringham Walls Claire Indira Anna Mazumdar Mary Harney Rajendra Jatar Bobby Kanubhai Parikh
Registered Number	533976
Registered Office	Unit 35/36, Grange Parade, Baldoye Industrial Estate, Dublin 13, Ireland, D13 R20R
Independent Auditor	Baker Tilly Ireland Audit Limited 9 Exchange Place, International Financial Services Centre, Dublin, D01 X8H2, Ireland
Banker	Hongkong and Shanghai Banking Corporation 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02P820, Ireland
Secretary	Millbank Trustees Limited Commercial House, Millbank Business Park, Lucan, Co. Dublin, K78X5W6, Ireland

Biosimilar Collaborations Ireland Limited annual report and financial statements for the year ended March 31, 2025

**Contents**

Directors' report	1
Statement of directors' responsibilities	4
Independent auditor's report	5
Statement of profit and loss and other comprehensive income	9
Balance Sheet	10
Statement of changes in equity	11
Notes to the financial statements	12

## BIOSIMILAR COLLABORATIONS IRELAND LIMITED

Annual report and financial statements

March 31, 2025

### DIRECTORS' REPORT

#### Introduction

Biosimilar Collaborations Ireland Limited ("the Company") is a company limited by shares. The Company had changed its name to Biocon Biologics Ireland Limited for the period January 31, 2025 to February 5, 2025. The Company then changed the name back to Biosimilar Collaborations Ireland Limited on February 6, 2025.

The Company is domiciled in Unit 35/36, Grange Parade, Baldoye Industrial Estate, Dublin 13, Ireland, D13 R20R

The Company is a wholly owned subsidiary of Biocon Biologics UK Limited, UK ("BUK") which is in turn a wholly owned subsidiary of Biocon Biologics Limited India ("BBL"). BBL along with its wholly owned subsidiaries herein after referred to as "Group". The ultimate holding company of the Group is Biocon Limited, India.

The directors present their report together with the audited financial statements for the year ended March 31, 2025.

#### Directors

The directors who held office during the year, and subsequent to the year end, were as follows:

- John Russell Fotheringham Walls
- Claire Indira Anna Mazumdar
- Mary Harney
- Nicholas Robert Hagggar (Resigned on January 28, 2025)
- Rajendra Jatar
- Bobby Kanubhai Parikh (appointed on March 31, 2025)

#### Directors' and secretary's interests in shares

The directors and secretary had no interests in the shares of the Company at March 31, 2025 and March 31, 2024, as defined in paragraph 329 of the Companies Act 2014.

The directors and secretary, who held office as at March 31, 2025, had the following interests in the shares of Biocon Biologics Limited:

Directors	Class of share	Number of shares held as at	
		March 31, 2025	March 31, 2024
Mr. Russell Walls	Equity Shares	50,000	50,000
Ms. Mary Harney	Equity Shares	50,000	50,000
Bobby Kanubhai Parikh*	Equity Shares	50,000	-

\*Bobby Kanubhai Parikh was appointed as a director of the Company on March 31, 2025 and hence there is no comparative information presented.

#### Accounting records

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the engagement of appropriately qualified accounting personnel and the maintenance of computerized accounting systems. The Company's accounting records are maintained at the Company's Registered Office at Unit 35/36, Grange Parade, Baldoye Industrial Estate, Dublin 13, Ireland, D13 R20R

#### Directors' compliance statement

The directors, in accordance with Section 225(2)(a) of the Companies Act 2014 (the "Act"), acknowledge their responsibility for securing the Company's compliance with its "relevant obligations".

The Company is part of the Group which has a compliance policy which is reviewed on a periodic basis.

### **Results and dividends**

The statement of profit and loss and other comprehensive income is set out on page 9 of the financial statements and shows the results for the year.

The directors do not recommend payment of interim dividend during the year or final ordinary dividend for the year ended March 31, 2025 (March 31, 2024: NIL).

### **Principal activities**

The Company is engaged in research and development and commercialisation of various monoclonal antibodies and other recombinant proteins products.

### **Business review and future developments**

In FY25 the Group marked the one-year milestone of completing the integration of the acquired biosimilar business from Viartis Inc. The Group have seen good growth and several positive developments around the business. The growth in revenue for the Group was primarily driven by improved performance in both developed and emerging markets. The Company accounts for ~72% of the commercial benefits from below key commercialised molecules.

- **bAdalimumab:** In Europe, the Group maintained stable market shares at a regional level with strong uptake in key markets such as Germany and France, where the Group holds double-digit shares for Hulio® (bAdalimumab).
- **bAflibercept:** The Group received U.S. Food and Drug Administration (FDA) approval for its first- to- file application for YESAFILI™ (Aflibercept-jbvf), an interchangeable biosimilar, which marks the Groups' entry into the ophthalmology therapeutic area in the U.S. following approvals in Europe (Sep 2023) and the UK (Nov 2023) where it was the first bAflibercept to be approved. The Group has secured a U.S. market entry date no later than the second half of 2026 for Yesafili™, a biosimilar to Eylea®, following a settlement with Regeneron.
- **bEtanercept:** Nepexto® is another product in immunology therapeutic area which was launched in the EU in August 2020

### **Key event**

The Group marked one-year milestone of completing the integration of the acquired biosimilar business from Viartis Inc. Supported by a diverse, multicultural workforce spanning more than 25 nationalities, the Group has emerged as a fully integrated, global biosimilars business operating in over 120 countries.

The Group has successfully transformed from a two-country operation focused on development and manufacturing to a vertically integrated biosimilars company with strong commercial operations. With this consolidation of business operations during year ended 31 March 2025, the Group has laid a strong foundation for accelerated business growth.

Strategic report covers several key milestones that the Group achieved this year will consolidate the business and drive growth in the coming years.

### **Research and development**

During the year ended March 31, 2025 USD 9.2 million (March 31, 2024: USD 9.6 million) net of recovery of cost from co-development partners was spent by the Company on research and development activities.

### **Audit committee constitution**

The Company is a wholly owned subsidiary of Biocon Biologics Limited, India, which has the Group Audit Committee ("The Committee") with majority of independent directors. The Committee oversees the affairs of the Company as a part of its consolidated review process. Hence, in accordance with Section 167 (3) of the Act, the Company has not constituted its own Audit committee.

**Disclosure of information to auditor**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditor**

Pursuant to Section 380, 381, 384 of the Companies Act 2014, Baker Tilly Ireland Audit Limited has been appointed as the Statutory Auditor of the Company.

**Political contributions**

The Company has not made any political donations or incurred any political expenditure during the year (31 March 2024: Nil).

**Directors' indemnities**

Directors of the Company were insured under the ultimate holding company's insurance policy during the financial year and at the date of this report.

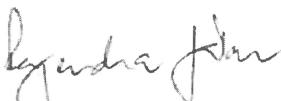
**Going concern**

The directors believe that the Company's assumption of going concern is appropriate based on their assessment. Please refer note 2(a) of the financial statements for details.

**Energy and carbon emission**

Since the Company is a low energy user, the energy and carbon emission information are not disclosed in this report.

**On behalf of the Board of Directors**  
**Biosimilar Collaborations Ireland Limited**



Director

Date: June 13, 2025



Director

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with the Companies Act, 2014.

Irish law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 101 "Reduced Disclosure Framework" and in accordance with the provisions of the Companies Act 2014.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BIOSIMILAR COLLABORATIONS IRELAND LIMITED

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## Opinion

We have audited the financial statements of Biosimilar Collaborations Ireland Limited (formerly known as Biocon Biologics Ireland Limited) ('the company') for the financial period ended 31<sup>st</sup> March 2025 which comprise the Statement of Profit and Loss and Other Comprehensive Income, the Balance Sheet, Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is Irish Law and Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31<sup>st</sup> March 2025 and of its profit for the financial period then ended;
- have been properly prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101"); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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 that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our



## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BIOSIMILAR COLLABORATIONS IRELAND LIMITED**

opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, 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.

### **Opinions on Other Matters Prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion, the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

### **Matters on Which We Are Required to Report By Exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions, are not complied with by the company. We have nothing to report in this regard.

### **Respective Responsibilities**

#### **Responsibilities of Directors for the Financial Statements**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

# **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BIOSIMILAR COLLABORATIONS IRELAND LIMITED**

## **Respective Responsibilities - *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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, which is to be read as an integral part of our report.

### **The Purpose of our Audit Work and to Whom We Owe Our Responsibilities**

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
**Aidan Scollard**

**For and on behalf of**

**Baker Tilly Ireland Audit Limited**

Chartered Certified Accountants and Statutory Auditors

9 Exchange Place

International Financial Services Centre

Dublin 1

Ireland

Date: 16 June 2025



## APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

### Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), 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 those charged with governance 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.

**BIOSIMILAR COLLABORATIONS IRELAND LIMITED**

Annual report and financial statements for the financial period ended March 31, 2025

**Statement of Profit and Loss and Other Comprehensive Income**

(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
<b>REVENUE</b>	3	<b>366,803</b>	<b>308,905</b>
Cost of sales	4	(244,815)	(191,487)
<b>GROSS PROFIT</b>		<b>121,988</b>	<b>117,418</b>
Employee benefits expense	5	(4,050)	(3,858)
Amortisation	11	(23,172)	(20,540)
Research and development expenses	6	(9,245)	(9,606)
Selling, general and administrative expenses	7	(97,328)	(115,429)
<b>OPERATING LOSS</b>		<b>(11,807)</b>	<b>(32,015)</b>
Finance income	8	1,591	1,637
Finance costs	9	(149)	(10,964)
<b>LOSS BEFORE INCOME TAX</b>		<b>(10,365)</b>	<b>(41,342)</b>
Income tax credit / (expense)	10	2,243	(1,153)
<b>LOSS FOR THE PERIOD</b>		<b>(8,122)</b>	<b>(42,495)</b>

All amounts relate to continuing operations.

There was no other comprehensive income for year ended 31 March, 2025 and 31 March, 2024.

The accompanying notes to accounts also form part of these financial statements.

**BIOSIMILAR COLLABORATIONS IRELAND LIMITED**

Annual report and financial statements for the financial period ended March 31, 2025

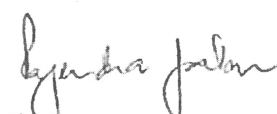
**Balance Sheet**

(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)

	Notes	31 March 2025	31 March 2024
<b>Non-current assets</b>			
Goodwill	11	522,223	522,223
Intangible assets	11	164,992	186,034
Intangible assets under development	11	80,090	80,090
Other receivables		271	600
		<b>767,576</b>	<b>788,947</b>
<b>Current assets</b>			
Inventories	12	89,581	176,880
Trade and other receivables	13	109,917	148,393
Cash and cash equivalents	14	12,023	9,102
		<b>211,521</b>	<b>334,375</b>
<b>Creditors: amounts falling due within one year</b>	15	<b>(226,502)</b>	<b>(518,259)</b>
<b>Net current liabilities</b>		<b>(14,981)</b>	<b>(183,884)</b>
<b>Total assets less current liabilities</b>		<b>752,595</b>	<b>605,063</b>
<b>Creditors: amounts falling due after one year</b>	16	<b>(99,917)</b>	<b>(44,263)</b>
<b>Net assets</b>		<b>652,678</b>	<b>560,800</b>
<b>Capital and reserves</b>			
Ordinary shares	17 (a)	101,000	1,000
Share premium	17 (b)	530,700	530,700
Retained earnings		20,978	29,100
<b>Total shareholder's funds</b>		<b>652,678</b>	<b>560,800</b>

The accompanying notes to accounts also form part of these financial statements.

These financial statements were approved by the board of directors on June 13, 2025 and were signed on its behalf by:



Director

Date: June 13, 2025



Director

**BIOSIMILAR COLLABORATIONS IRELAND LIMITED**

Annual report and financial statements for the financial period ended March 31, 2025

**STATEMENT OF CHANGES IN EQUITY**

(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)

	Ordinary shares	Share premium	Retained earnings	Total equity
<b>Balance as at 01 April 2023</b>	<b>1,000</b>	<b>530,700</b>	<b>71,595</b>	<b>603,295</b>
Profit for the year	-	-	(42,495)	(42,495)
<b>Balance as at 31 March 2024</b>	<b>1,000</b>	<b>530,700</b>	<b>29,100</b>	<b>560,800</b>
Proceeds from shares issued	100,000	-	-	100,000
Profit for the year	-	-	(8,122)	(8,122)
<b>Balance as at 31 March 2025</b>	<b>101,000</b>	<b>530,700</b>	<b>20,978</b>	<b>652,678</b>

The accompanying notes to accounts also form part of these financial statements.

## **BIOSIMILAR COLLABORATIONS IRELAND LIMITED**

### **Annual report and financial statements for the financial period ended March 31, 2025**

#### **Notes to the financial statements**

**(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)**

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#### **1. Reporting entity**

Biosimilar Collaborations Ireland Limited ("the Company") is a company limited by shares incorporated and domiciled in Dublin, in Ireland. The registered number is 533976 and the registered address is Unit 35/36, Grange Parade, Baldoyle Industrial Estate, Dublin 13, Ireland, D13 R20R. The Company had changed its name to Biocon Biologics Ireland Limited for the period January 31, 2025 to February 5, 2025. The Company then changed the name back to Biosimilar Collaborations Ireland Limited on February 6, 2025.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

##### **a. Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Accounting Standard, but makes amendments where necessary in order to comply with Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company is a wholly owned subsidiary of Biocon Biologics UK Ltd., a company incorporated in UK. The Company's ultimate holding company and controlling party is Biocon Ltd., a public company incorporated in India. The largest group in which results of the company are consolidated is that headed by Biocon Ltd., 20th KM, Hosur Road, Electronic City, Bengaluru, Karnataka, India. The consolidated financial statements of Biocon Ltd. can be publicly obtained from the official website, [www.biocon.com](http://www.biocon.com)

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- IAS 1 and IAS 7: Cash Flow Statement and related notes;
- IAS 1: Disclosures in respect of capital management;
- IFRS 15: Disclosures regarding revenues like qualitative and quantitative information about contract with customers, contract assets and liabilities, performance obligation in customer contracts;
- IAS 24: Disclosure related party balances and transactions entered into between two or more members of the Group;
- IAS 32 Financial instruments: Presentation;
- IFRS 7 Financial Instruments: Disclosures;
- IFRS 13 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- The effects of new but not yet effective International Financial Reporting Standards ('IFRS')

As the consolidated financial statements of the ultimate parent undertaking include the equivalent disclosure, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IAS 32 Financial instruments: Presentation;
- Disclosures required by IFRS 7 Financial Instrument Disclosures;

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

**BIOSIMILAR COLLABORATIONS IRELAND LIMITED**  
**Annual report and financial statements for the financial period ended March 31, 2025**

**Notes to the financial statements**

**(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)**

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Certain reclassifications and regroupings have been made in the financial statements of prior periods to conform to the classifications used in the current year. These changes had no impact on previously reported statement of profit and loss and other comprehensive income or statement of changes in equity.

**Going Concern**

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Company has prepared cash flow forecasts for a period of at least twelve months from the reporting date of these financial statements, which indicate that the company will have sufficient funds to meet its working capital requirements as they fall due for that period. The directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

**b. Functional and presentation currency**

These financial statements are presented in United States Dollar (USD), which is also the functional currency of the Company. The functional currency has been determined to be the currency of the primary economic environment in which the entity operates.

**c. Use of estimates and judgements**

The preparation of the financial statements in conformity with FRS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. 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.

**Judgements**

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 2(b) — Assessment of functional currency;
- Note 2(f) — Financial instrument;
- Note 2(g) — Useful lives of Intangible assets;
- Note 2(l) and Note 10 — Provision for income taxes and related tax contingencies;
- Note 2(m) and Note 3 — Revenue recognition: whether revenue from sale of product and licensing income is recognised over time or at a point in time;

**d. Assumptions and estimation uncertainties**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the period ending March 31, 2025 is included in the following notes:

- Note 2(f) — Impairment of financial assets;
- Note 2(g) — Useful lives intangible assets; and



**BIOSIMILAR COLLABORATIONS IRELAND LIMITED**

**Annual report and financial statements for the financial period ended March 31, 2025**

**Notes to the financial statements**

**(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)**

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- Note 2(j) – Impairment test of non-financial assets; key assumptions underlying recoverable amounts including the recoverability of expenditure on internally-generated intangible assets.

**e. Foreign currency**

***Foreign currency transactions***

Transactions in foreign currencies are translated into the respective functional currencies of the company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

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, except exchange differences arising from the translation of the qualifying cash flow hedges to the extent that the hedges are effective which are recognised in OCI.

**f. Financial instruments**

***(i) Initial recognition and measurement***

A financial asset or a financial liability is recognised in the balance sheet when, and only when, the Company becomes a party to the contractual provisions of the instrument.

A financial instrument is recognised initially at its fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial instrument.

***(ii) Categories and subsequent measurement***

**Financial assets**

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- Fair value through other comprehensive income (FVOCI) – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**BIOSIMILAR COLLABORATIONS IRELAND LIMITED****Annual report and financial statements for the financial period ended March 31, 2025****Notes to the financial statements****(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)**

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

*Financial assets: Subsequent measurement and gains and losses*

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to statement of profit and loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to statement of profit and loss.

Financial asset comprises of trade and other receivables and contract assets. These financial assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequently these assets are held at amortised cost, using effective interest method and net of any impairment losses.

**Impairment**

In accordance with IFRS 9, the Company applies the Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the following:

- financial assets measured at amortised cost; and
- Contract assets as defined in IFRS 15

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit losses. For all other financial assets, ECL's are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

Loss allowance for financial assets measured at amortised cost are deducted from gross carrying amount of the assets.

**BIOSIMILAR COLLABORATIONS IRELAND LIMITED****Annual report and financial statements for the financial period ended March 31, 2025****Notes to the financial statements****(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)**

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**Financial liabilities**

Trade payables are initially recognised at fair value plus any directly attributable transaction costs. Trade payables are subsequently measured at amortised cost, using effective interest method.

**(iii) Derecognition****Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

**Financial liabilities**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.

**(iv) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**(v) Derivative financial instruments and hedge accounting**

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in statement of profit or loss.

The Company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

## BIOSIMILAR COLLABORATIONS IRELAND LIMITED

### Annual report and financial statements for the financial period ended March 31, 2025

#### Notes to the financial statements

(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)

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##### (vi) 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. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

##### g. Intangible assets

###### i. Research and development

Expenditure on research activities is recognised in statement of profit or loss as incurred.

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in statement of profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

###### ii. Other intangible assets

Other intangible assets acquired by the Company which comprise Patents and Licenses and Brands and Trademarks are measured at fair value upon initial recognition, which forms its cost of acquisition, less accumulated amortisation and any accumulated impairment losses.

###### iii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in statement of profit or loss as incurred.

###### iv. Amortisation

Amortisation of intangible assets commence when the asset is available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by the management. Amortisation is charged to the statement of profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Other intangible assets are amortised from the date they are available for use.

The estimated useful lives are as follows:

- |                     |         |
|---------------------|---------|
| • Brand & Trademark | 9 years |
| • Patents & License | 9 years |

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

##### h. Business combination

The Company accounts for Business Combination using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Company. In determining whether a particular set of activities and assets is a business, the Company assesses whether the set of assets and activities acquired includes, at minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

## **BIOSIMILAR COLLABORATIONS IRELAND LIMITED**

### **Annual report and financial statements for the financial period ended March 31, 2025**

#### **Notes to the financial statements**

**(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)**

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The consideration transferred in the acquisition is generally measured at fair value as at the date the control is acquired (acquisition date), as are the identifiable net assets acquired. Any gain on a bargain purchase is recognised in the OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, then gain on a bargain purchase is recognised directly in equity as capital reserve.

Transaction costs/ acquisition related costs are expensed as incurred and services are received, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the statement of profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration (or right to receive excess contingent consideration transferred) that meets the definition of a financial instrument is classified as equity, then it is not re-measured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the business combination occurs, the Company reports in its financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Company retrospectively adjusts the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date.

During the measurement period, the Company also recognises additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date.

The measurement period ends as soon as the Company receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable but does not exceed one year from the acquisition date.

#### **Business combinations – common control transaction**

Business combination involving entities that are controlled by the Company is accounted for at carrying value. No adjustments are made to reflect the fair values, or recognise any new assets or liabilities except to harmonise accounting policies. The financial information in the consolidated financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. The identity of the reserves are preserved and the reserves of transferor becomes the reserves of the transferee. The difference, if any between the amounts recorded as share capital issued plus any additional consideration in the form of cash and the amounts of share capital of the transferor is transferred to amalgamation adjustment reserves and is presented separately from other capital reserves.

#### **i. Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

## **BIOSIMILAR COLLABORATIONS IRELAND LIMITED**

### **Annual report and financial statements for the financial period ended March 31, 2025**

#### **Notes to the financial statements**

**(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)**

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Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

#### **j. Impairment of non-financial assets**

The Company assesses at each reporting date whether there is any indication that the carrying amount may not be recoverable. If any such indication exists, then the asset's recoverable amount is estimated and an impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount in the statement of profit and loss.

Goodwill is tested annually for impairment. For the purpose of impairment testing, goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flow, discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to CGU (or the asset).

The Company's non-financial assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or groups of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### **k. Provisions**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Notes to the financial statements

(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)

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*Onerous contracts*

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

**l. 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.

Deferred income tax assets and liabilities are measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or substantive enactment date. A deferred income tax asset is recognised to the extent it is probable that future taxable income will be available against which the deductible temporary timing differences and tax losses can be utilised. The Company offsets income-tax assets and liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**m. Revenue from contracts with customers**

*i. Sale of goods*

Revenue is recognised when a promise in a customer contract (performance obligation) 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.

## BIOSIMILAR COLLABORATIONS IRELAND LIMITED

### Annual report and financial statements for the financial period ended March 31, 2025

#### Notes to the financial statements

(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)

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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.

#### *ii. Licensing and development fees*

The Company enters into certain dossier sales, licensing and supply arrangements that, in certain instances, include certain performance obligations. Based on an evaluation of whether or not these obligations are inconsequential or perfunctory, the Company recognise or defer the upfront payments received under these arrangements.

Income from out-licensing agreements typically arises from the receipt of upfront, milestone and other similar payments from third parties for granting a license to product- or technology- related intellectual property (IP). These agreements may be entered into with no further obligation or may include commitments to regulatory approval, co-marketing or manufacturing. These may be settled by a combination of upfront payments, milestone payments and other fees. These arrangements typically also consist of subsequent payments dependent on achieving certain milestones in accordance with the terms prescribed in the agreement. Milestone payments which are contingent on achieving certain clinical milestones are recognised as revenues either on achievement of such milestones, if the milestones are considered substantive, or over the period we have continuing performance obligations, if the milestones are not considered substantive. Whether to consider these commitments as a single performance obligation or separate ones, or even being in scope of IFRS-15 'Revenues from Contracts with Customers, is not straightforward and requires some judgement. Depending on the conclusion, this may result in all revenue being calculated at inception and either being recognised at point in time or spread over the term of a longer performance obligation. Where performance obligations may not be distinct, this will bundle with the subsequent product supply obligations. The new standard provides an exemption for sales-based royalties for licenses of intellectual property which will continue to be recognised as revenue as underlying sales are incurred.

#### *iii. Royalty income and profit share*

The royalty income and profit share earned through a License or collaboration partners is recognised as the underlying sales are recorded by the Licensee or collaboration partners.

#### *iv. Contract assets*

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is an unconditional right to receive cash, and only passage of time is required, as per contractual terms.

#### *v. Contract liabilities*

The Company recognises a deferred income (contract liability) if consideration has been received (or has become receivable) before the Company transfers the promised goods or services to the customer. Deferred income mainly relates to remaining performance obligations in (partially) unsatisfied long-term contracts or are related to amounts the Company expects to receive for goods and services that have not yet been transferred to customers under existing, non-cancellable or otherwise enforceable contracts.

#### **n. Interest income and expense**

Interest income or expense is recognised using the effective interest method.

#### **o. Leases**

##### ***The Company as lessee:***

The Company assesses whether a contract contains a lease, at the inception of contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in



**Notes to the financial statements**

**(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)**

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exchange for consideration. To assess whether a contract conveys the right to control use of an identified asset, the Company assesses whether:

- The contract involves use of an identified asset;
- The Company has substantially all the economic benefits from the use of the asset through the period of lease; and
- The Company has the right to direct the use of an asset.

At the date of commencement of lease, the Company recognises a Right-of-use asset ("ROU") and a corresponding liability for all lease arrangements in which it is a lessee, except for leases with the term of twelve months or less (short term leases) and low value leases. For short term and low value leases, the Company recognises the lease payment as an operating expense on straight line basis over the term of lease.

Certain lease agreements include an option to extend or terminate the lease before the end of lease term. ROU assets and the lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., higher of fair value less cost to sell and the value-in-use) is determined on individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate explicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use assets if the Company changes its assessment if whether it will exercise an extension or a termination of option.

Lease liability and ROU asset are separately presented in the Balance Sheet.

NOTES TO FINANCIAL STATEMENTS

(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
<b>3. Revenue</b>		
Sale of products	366,776	308,905
Sale of services		
Licensing and development fees	27	-
	<u>366,803</u>	<u>308,905</u>

**3.1 Disaggregated revenue Information**

Set out below is the disaggregation of the Company's revenue from contracts with customers:

<b>Primary geographical markets</b>		
Europe and United Kingdom	291,610	262,562
North America [Refer Note (i)]	28,265	19,053
JANZ [Refer Note (ii)]	14,381	10,300
Rest of the world	32,547	16,990
	<u>366,803</u>	<u>308,905</u>

Geographical revenue is allocated based on the location of the customers.

(i) North America represents United States of America and Canada.

(ii) JANZ represents Japan, Australia and New Zealand

**4. Cost of sales**

Purchase of traded goods	157,516	227,565
Purchase of traded goods	<u>157,516</u>	<u>227,565</u>
Inventory at the beginning of the period		
Traded goods (Note 12)	176,880	140,802
Inventory at the end of the period		
Traded goods (Note 12)	89,581	176,880
Changes in inventories of traded goods	<u>87,299</u>	<u>(36,078)</u>
Cost of sales	<u>244,815</u>	<u>191,487</u>

**5. Employee benefits expense**

Salaries, wages and bonus	4,047	3,853
Staff welfare expenses	3	5
	<u>4,050</u>	<u>3,858</u>

There were 17 employees as at March 31, 2025 in supply chain, marketing and support functions [March 31, 2024: 13]

**6. Research and development expenses**

Research and development expenses, net	19,377	17,115
Lab consumables	3,112	250
Less: Recovery of cost from co-development partners, net	<u>(13,244)</u>	<u>(7,759)</u>
	<u>9,245</u>	<u>9,606</u>

**7. Selling, general and administrative expenses**

Selling and distribution expense	80,623	32,384
Legal and professional fees	6,878	30,414
Administrative expenses and other miscellaneous charges	4,960	729
Foreign exchange fluctuations, net	1,055	(1,421)
Transition Service Agreement charges	1,854	52,968
Provision for trade receivables, net	1,358	-
Rent	157	83
Directors' fees [Refer Note (a) below]	160	132
Statutory audit fees	83	140
Miscellaneous expenses	200	-
	<u>97,328</u>	<u>115,429</u>

Note :

(a) Director remuneration

Sitting fees	160	132
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One of the director of the Company is paid by another company within the Group. There are no other benefits paid to the directors during the year.

## NOTES TO FINANCIAL STATEMENTS

(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
<b>8. Finance income</b>		
- From financial institutions	66	137
- Others	1,525	1,500
	<u>1,591</u>	<u>1,637</u>
<b>9. Finance costs</b>		
Interest on over draft	-	49
Interest on financial instruments	149	10,915
	<u>149</u>	<u>10,964</u>
<b>10. Income tax expense</b>		
<b>(a) Current tax credit / (charge):</b>		
Loss before income tax for the period	(10,365)	(41,342)
Irish corporation tax charge on profit for the year	463	(306)
Deferred tax:		
Origination and reversal of timing differences	1,780	(847)
Total tax credit / (charge) for the period	<u>2,243</u>	<u>(1,153)</u>
<b>(b) Reconciliation of effective tax rate</b>		
Loss before income tax for the period	(10,365)	(41,342)
Total tax credit / (charge) for the period	2,243	(1,153)
Irish corporation tax at statutory rate of 12.5% (March 31, 2024: 12.5%)	1,296	5,168
Income taxed at higher rate	(9)	(205)
Impact of Qualifying Domestic Minimum Top-up Tax (QDMTT) as per Pillar Two rules	259	1,034
Impact of rate change on deferred tax balances	-	(7,183)
Others	697	33
Total tax credit / (charge) for the period	<u>2,243</u>	<u>(1,153)</u>

The Company is part of a group with a consolidated revenue over €750 Mn and will thus be in scope of the Pillar Two rules from the period beginning April 1, 2024. In Ireland, tax authorities have implemented a QDMTT (Qualifying Domestic Minimum Top-up Tax), which means if the ETR for the Company is less than 15%, a top-up tax will apply to bring it up to 15%. For tax provisioning purposes, the Company has computed deferred tax as of March 31, 2025 at 15% [March 31, 2024 15%]

### (c) Recognised deferred tax assets and liabilities

The following is the movement of deferred tax assets / liabilities presented in the balance sheet

For the year ended March 31, 2025	Opening balance	Recognised in profit and loss	Closing balance
<b>Deferred tax liability</b>			
Intangible assets	38,569	(4,215)	34,354
Others	21	746	767
<b>Gross deferred tax liability</b>	<b>38,590</b>	<b>(3,469)</b>	<b>35,121</b>
<b>Deferred tax assets</b>			
Unutilised tax credits	(1,757)	1,757	-
Others	(70)	(68)	(138)
<b>Gross deferred tax assets</b>	<b>(1,827)</b>	<b>1,689</b>	<b>(138)</b>
	<b>36,763</b>	<b>(1,780)</b>	<b>34,983</b>
<b>For the year ended March 31, 2024</b>	<b>Opening balance</b>	<b>Recognised in profit and loss</b>	<b>Closing balance</b>
<b>Deferred tax liability</b>			
Intangible assets	34,708	3,861	38,569
Others	1,209	(1,187)	21
<b>Gross deferred tax liability</b>	<b>35,917</b>	<b>2,674</b>	<b>38,590</b>
<b>Deferred tax assets</b>			
Unutilised tax credits	-	(1,757)	(1,757)
Others	-	(70)	(70)
<b>Gross deferred tax assets</b>	<b>-</b>	<b>(1,827)</b>	<b>(1,827)</b>
	<b>35,917</b>	<b>847</b>	<b>36,763</b>

NOTES TO FINANCIAL STATEMENTS

(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)

11. Goodwill and Intangible assets

	Intangible assets		
	Goodwill	Product related intangibles (including patents, licenses and brands)	Intangible assets under development
<b>Cost or valuation</b>			
At 1 April 2023	522,223	122,756	159,301
Additions	-	88,211	10,500
Deletion	-	-	(89,711)
At 31 March 2024	522,223	210,967	80,090
Additions	-	2,130	-
At 31 March 2025	522,223	213,097	80,090
<b>Amortisation</b>			
At 1 April 2023	-	(4,393)	-
Charge for the year	-	(20,540)	-
At 31 March 2024	-	(24,933)	-
Charge for the year	-	(23,172)	-
At 31 March 2025	-	(48,105)	-
<b>Net book value</b>			
At 31 March 2024	522,223	186,034	80,090
At 31 March 2025	522,223	164,992	80,090

(a) Goodwill and intangible assets including intangible assets under development includes assets recognised during acquisition of biosimilar business in financial year 2022-23.

(b) Amortisation of intangible assets is recognised under the head 'Amortisation' in the statement of profit and loss and other comprehensive income.

(c) As per the impairment assessment carried out by the management, no impairment

(d) The cost of products under development are not being amortised since they are still not under use.

NOTES TO FINANCIAL STATEMENTS

(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)

	31 March 2025	31 March 2024
<b>12. Inventories</b>		
Traded goods	89,581	176,880
	<b>89,581</b>	<b>176,880</b>

Provision for obsolete and slow-moving inventory as at March 31, 2025 amounts to \$ 6,834 (March 31, 2024: \$ 17,613)

**13. Trade and other receivables**

Trade debtors	48,034	55,592
Provision for trade receivables, net	(1,358)	-
<b>Trade debtors, net of provision</b>	<b>46,676</b>	<b>55,592</b>
Amounts owed by group undertakings	44,591	74,563
Other debtors	11,702	3,945
Prepayments and accrued income	319	292
Amounts receivable from government authorities	6,020	14,001
Corporation tax	87	-
Advance to suppliers	522	-
	<b>109,917</b>	<b>148,393</b>

The amounts owed by group undertakings are interest free and repayable on demand.

**14. Cash and cash equivalents**

Balances with banks:		
On current accounts	11,807	8,886
Deposit accounts	216	216
	<b>12,023</b>	<b>9,102</b>

**15. Creditors: amounts falling due within one year**

Trade creditors	65,821	319,410
Amounts owed to group undertakings	143,612	23,446
Corporation tax	-	442
Deferred consideration payable	-	174,854
Accruals and deferred income	16,337	-
Provision for employee benefits	732	107
	<b>226,502</b>	<b>518,259</b>

The terms of accruals and deferred income are based on the underlying contracts.

The amounts owed to group undertakings are interest free and repayable on demand.

**16. Creditors: amounts falling due after more than one year**

Deferred tax [refer note 10 (c)]	34,983	36,763
Deferred revenue	4,934	-
Other payable [refer note (a) below]	60,000	-
Payables for capital goods	-	7,500
	<b>99,917</b>	<b>44,263</b>

(a) The Group had acquired the biosimilar business from Viatris in November 2022 and under the definitive agreement the Group had an obligation to pay a deferred consideration of USD 335 million to Viatris. The Group settled USD 245 million in cash and the parties also agreed to offset the closing working capital target of USD 30 million, against the deferred cash consideration. The Group entered into a full and final settlement agreement with Viatris, under which, Viatris has agreed to waive-off the remaining deferred consideration of USD 60 million subject to certain conditions relating to royalty, profit shares, milestone payments in respect of a molecule, to be paid by the Company to one of its collaboration partner as and when the product is commercialized.

**17. Share capital and share premium**

**17 (a). Ordinary shares**

**Allotted and fully paid**

Opening	1,000	1,000
Issued during the year		
100,000,000 ordinary shares of \$1 each issued during the year [March 31, 2024 - Nil]	100,000	-
Closing	<b>101,000</b>	<b>1,000</b>

Closing allotted and fully paid up shares include 101,000,000 ordinary shares of \$1 each [March 31, 2024 - 1,000,000 ordinary shares of \$1 each]

The Company has only one class of equity shares having a par value of \$1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in US dollars

**17 (b). Share premium**

Share premium	<b>530,700</b>	<b>530,700</b>
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## NOTES TO FINANCIAL STATEMENTS

(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)

**18. Controlling party**

The Company is a wholly owned subsidiary of Biocon Biologics UK Ltd., a company incorporated in UK. The Company's ultimate holding company and controlling party is Biocon Ltd., a public company incorporated in India. The largest group in which results of the company are consolidated is that headed by Biocon Ltd., 20th KM, Hosur Road, Electronic City, Bengaluru, Karnataka, India. The consolidated financial statements of Biocon Ltd. can be publicly obtained from the official website, [www.biocon.com](http://www.biocon.com)

The results of the Company also get consolidated in the consolidated financial statements of Biocon Biologics Limited, Biocon House, Ground Floor Tower-3, Semicon Park, Electronic City Phase-II, Hosur Road, Bangalore, India. The consolidated financial statements of Biocon Biologics Limited can be publicly obtained from the official website [www.bioconbiologics.com](http://www.bioconbiologics.com)

**19. Related party transactions**

The company has availed of the exemption available in Financial Reporting Standard 101 - paragraph 8 (k) from disclosing transactions with fellow wholly owned group undertakings, as 100% of the Company's voting rights are controlled within Biocon Limited group and consolidated financial statements of that group are publicly available.

**20. Guarantees**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Guarantee provided to Group companies towards borrowings from the bank and other financial commitments (Refer to i and ii below)	1,120,000	1,200,000

(i) During the year ended March 31, 2025, Biosimilars Newco Limited (fellow subsidiary) has raised funds through new syndicate facility amounting to USD 320 million. This facility is for a tenure of 5 years with repayment beginning after 24 months and carries interest rate of SOFR+1.75% margin per annum payable on quarterly basis. The new syndicate facility is secured by hypothecation over tangible moveable fixed assets of Biocon Biologics Limited and is also secured by corporate guarantee by the Company, Biocon Biologics Limited, Biosimilars Newco Limited, Biocon Biologics UK Limited, Biocon Biologics Global PLC and Biocon Sdn Bhd.

**21. Subsequent events**

The Company evaluated all events and transactions that occurred after March 31, 2025, through the date the financial statements were available to be issued. There are no events that required adjustments to these financial statements.

**22. Approval of financial statements**

The financial statements were approved by the Board of Directors on June 13, 2025 for the year ended March 31, 2025.