BIOSIMILARS NEWCO LIMITED

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

Company registration number:
14259834

Company Information

Directors	John Russell Fotheringham Walls Claire Indira Anna Mazumdar Peter Karel Piot Rajendra Jatar Bobby Kanubhai Parikh
Registered Number	14259834
Registered Office	16 Great Queen Street, Covent Garden, London, United Kingdom, WC2B 5AH
Independent Auditor	KNAV Limited Hygeia Building, Ground Floor, 66-68 College Road, Harrow, Middlesex, HA1 1BE, United Kingdom
Banker	HSBC BANK PLC – England and Wales 8 Canada Square, London, E14 5HQ

Contents

Strategic report	1
Directors' report	5
Statement of directors' responsibilities in respect of the Annual report and the financial statements	7
Independent auditor's report to the members of Biosimilars Newco Limited	10
Statement of Profit and Loss and Other Comprehensive Income	14
Balance Sheet	15
Statement of Changes in Equity	16
Notes to the financial statements	17

STRATEGIC REPORT

Introduction

Biosimilars Newco Limited ("the Company" or "BNCL" or "We") is a company limited by shares. The Company was incorporated on July 27, 2022.

The Company is domiciled in England, in the United Kingdom.

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

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

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 Viatris Inc. The Group has seen good growth and several positive developments around our 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. (Refer section Key Performance Indicators for more details)

- bPegfilgrastim: the Group continued to expand its reach of its key products in the U.S. The market share of Fulphila® (bPegfilgrastim) increased to 30% from 16% over the past year.
- bTrastuzumab: In the U.S. the market Ogivri® (bTrastuzumab) doubled its market share to 26% from 12% over the past year. In Europe, the Group's market share increased to 15%. The Group has secured commercial formulary agreements for Ogivri® with UnitedHealthcare® Commercial Medical Benefit Drug Policy, effective 1 May 2024, as a United Healthcare Preferred Oncology Product.
- bBevacizumab: The U.S. FDA has approved Jobevne™ (bevacizumab-nwgd) in April 2025, a biosimilar to Avastin®, which will strengthen the Company's Oncology portfolio in the U.S. In Europe, market Abevmy® (bBevacizumab) increased market shares to 9%. The Emerging market business continues to expand patient reach, securing market leading shares in several key countries in emerging markets.
- bGlargine: Effective January 2022, Express Scripts and Prime Therapeutics, leading pharmacy benefit management organizations, had listed our bGlargine as a preferred insulin brand on their national formularies that together include more than 60 million patients' lives in the U.S. In the U.S. the market share for Semglee and our unbranded Glargine Product continued to be in mid-to-high teens, including all channels.
- bUstekinumab: The Group has launched its fifth biosimilar product in the U.S., Yesintek™ (ustekinumab-kfce), one of the first biosimilars to Stelara® in the U.S., which is witnessing strong physician adoption and broad formulary coverage with a potential to benefit 100 million lives. Yesintek has also been commercialized in Germany and has received marketing authorization from PMDA in Japan.

During the year we achieved several key regulatory milestones while our pipeline continued to progress well, which will be a key driver of future growth.

bDenosumab: The U.S. FDA validated the Group's Biologics License Application (BLA) filing for Denosumab, a biosimilar to the reference products Prolia® and XGEVA®, which has also been filed in several other geographies.

bPertuzumab: We are on-track to submit regulatory filings.

Further, the U.S. FDA classified the Group's manufacturing facilities in India, and Malaysia, as Voluntary Action Indicated ("VAI"), thereby paving the way for new product approvals in the United States.

Several key milestones that we achieved this year will consolidate the business and drive growth in the coming years.

Identifying, evaluating and managing risk
The Group's risk management and internal control framework, which is applicable to the Company, is well-embedded and provides the ability for the Board to evaluate and oversee how the Company manages principal and emerging risks in line with our long-term objectives.

We are governed by a Group-wide policy that sets out the requirements, roles and responsibilities for the management and governance of risks, controls and supporting guidance on the essential elements of the internal control framework. The framework is routinely evaluated for improvements.

Our risk assessment process considers the likelihood and impact of risks, and the timescale over which a risk could occur. We consider both current and emerging risks that could affect our ability to achieve our long-term objectives. Emerging risks are those on the three-year horizon, in line with our governance and risk assessment policy. We also define risks in this way if we need to know more about how likely they are to materialise, or what impact they would have if they did. We will evaluate if additional investigation is required before classifying them as principal risks. We also scan the risk horizon throughout the year to identify external trends that may be opportunities and/or emerging risks and monitor our business activities and internal environment for new, emerging and changing risks.

The risk management framework complements our culture and speak up processes in ensuring that risks are actively and effectively identified and mitigated. It also provides reasonable assurance against material misstatement and mitigates potential losses that could arise in the ordinary course of business.

Principal risks and uncertainties

The global pharma landscape is affected by product safety and quality issues, intellectual property disputes and inappropriate marketing practices, thereby leading to the possibility of penalties, product recalls, brand loss and revenue loss. The regulatory landscape of the international pharma industry is complex and dynamic. The primary industry driver is patient health and safety even as regulatory approach to patient protection can vary from market to market. Pharmaceutical companies struggle to globally enforce IP protection, particularly in some emerging markets. Enhanced regulatory scrutiny is set against a backdrop of increasing patient advocacy, social media and affiliate marketing programmes.

The markets for the Company's products are highly competitive. The Company competes with other research-based pharmaceutical companies that market and sell biologics. The search for technological innovations in pharmaceutical products is a significant aspect of competition. The introduction of new products by competitors and changes in medical practices and procedures is inherent in the pharmaceutical operating environment. Price is also a competitive factor. New products brought to market by the Company's competitors could cause revenues to decrease for the Company's products due to price reductions and sales volume decreases.

Although the comprehensive eradication of risks associated with the business of the Company is unfeasible, constant efforts are made to analyse their potential impact, assess the changes to risk environment and define actions to mitigate their adverse impact. In addition to the above, the key risks relating to our current operations, which we believe could cause our actual results to differ materially from expected and historical results include risk of our R&D programs failing or not getting completed on a timely basis, risk of non-adherence to good manufacturing practices on an ongoing basis, risk arising out of strategic co-development arrangements with a partner, risk arising out of strategic projects where significant investments are made, changing global political and regulatory landscape, continued adherence to environment and safety related requirements and critical information loss. These factors are continually reviewed to ensure appropriate margins are being realised and that the quality of products and service is of the highest standard and consistently improving.

The Directors consider that the financial risks relevant to the Company are credit risk, liquidity risk, currency risk and interest rate risk.

Credit risk
Financial instruments that potentially subject the Company to credit risk consist primarily of trade receivables. As it markets and sells its products to customers in different territories, the Company has no significant credit risk, though relatively few customers accounted for a substantial portion of the Company's sales. The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. To mitigate the liquidity risk, the Company maintains a level of cash and cash equivalents deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

Currency risk
The Company operates mainly in US Dollars, which is also its functional currency. The Company is exposed to foreign exchange risk through operating activities in foreign currency other than US Dollars. The Company holds derivative instruments such as cash flow hedge contracts, foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates and foreign currency exposure.

Interest rate risk
The Company's main interest rate risk arises from non-current borrowings with variable rates, which expose the Company to cash flow interest rate risk. The Company enters into interest rate swap instruments to mitigate the risk of changes in market interest rates and corresponding exposure.

Key Performance Indicators (KPIs)
The Board monitors progress on the overall Company's strategy and the individual strategic elements by reference to financial KPIs, specifically revenue, research & development expenses and profits.

During the year ended 31 March 2025, the Company reported USD 371.1 million as revenue and incurred a net loss before tax of USD 89.7 million as against revenue of USD 525.9 million and a net loss before tax of USD 33.9 million during the year ended 31 March 2024. Reduction in revenue is driven by accounting of revenue in respective fellow subsidiaries post integration.

During the year USD 39.5 million (for the year ended 31 March 2024: USD 55.5 million), net of capitalisation and recovery from co-development partner was incurred by the Company on research and development activities.

Employee matters
The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Group. The same philosophy is followed by the Company. As a responsible employer, it provides modern and professional working environment. Compliant with all relevant human resources and health and safety regulations, it strives to offer competitive employment packages with opportunities for personal and professional development.

Environmental matters
The Company is a part of the Group which has a policy is to adopt the best global practices in Environment, Health and Safety ("EHS"). The comprehensive governance system bolstered by best-in-class infrastructure, specialised EHS systems, competent teams and comprehensive programs. Health and safety are integral parts of a broader environment, and the core of our leadership decisions process is focused on providing a safe and healthy work environment. We train, empower and require our employees to take individual responsibility for health and safety.

Section 172 statement
Section 172 of the Companies Act 2006 ("the Act") requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole but having regard to a range of factors set out in section 172(1)(a)-(f) in the Act. In discharging our section 172 duty, we take these factors into consideration when decisions are made. Examples of how the directors have oversight of stakeholder matters and have regard for these matters when making decisions are set out below.

Decisions are made by the Board which can impact one or more of our key stakeholder groups in quite different ways. This requires a considered and balanced approach to decision-making, ensuring high-quality information is provided to the Board in a timely manner, and diversity of thought and open discussion amongst directors is encouraged by the chairman during meetings.

Customers
We are focused on deepening our engagement with our customers to develop long-term valuable and sustainable relationships. The Board receives updates on the competitive market that we operate in, which helps to form our strategy and goals for the coming year – ensuring that our customers are at the heart of what we do. The Company remains committed to its customers with innovative medicines, information and exceptional customer service.

Shareholders
A key objective of the Board is to create value for shareholders and deliver long-term, sustainable growth. The Company is a subsidiary of Biocon Biologics Limited. The Board receives continuous guidance and communication from the parent company in terms of both strategic and operational matters. Annual report is shared with shareholders regularly.

Employees
The Company is focused on attracting, engaging and retaining highly talented individuals whose experience and expertise is essential for the delivery of our strategic objectives. Operating within a culture of openness and inclusivity ensures that each of our employees is focused on delivering great service for our customers. The Board receives updates on key elements of the people strategy which provides insight into a variety of areas including culture, diversity and inclusion, succession planning, future capabilities and colleague engagement. The Board places great importance on looking after the safety of employees. The Board continues to maintain and develop its policy of involving and communicating with its employees.

Suppliers
The Board is committed to building trusted partnerships with our suppliers, which are crucial in delivering many of our commitments. Through these partnerships, we deliver value and quality to our customers, and we help our partners to develop and grow. The Board places great importance on ensuring suppliers are treated fairly. By fostering positive and strong relationships with suppliers, we ensure that the Company continues to provide exemplary services to the customers.

Governments and Regulators
The Company operates in a highly regulated industry and the management is mindful of the strict legal and regulatory requirements in relation to which the Company must comply. Our relationships with governments and regulators are important to ensure policies are developed in the interests of our customers and the industry, while also enabling them to better understand our impact on the community and the environment. We regularly participate in company and industry meetings with government and regulators.

Community
The Board is committed to improve sustainability and helping communities thrive by positively contributing both socially and economically. We strive to make sustainable products accessible and affordable for all. A key consideration of the Board in making its decisions is to balance the sometimes-conflicting needs of our stakeholders to ensure they are all treated consistently and fairly. The Company is committed to responsible management of energy, water, and waste and continually strives towards improvement aligned with committed targets.

On behalf of the Board of Directors
Biosimilars Newco Limited

Rajendra Jalan

Director

Date: 11 June 2025

DIRECTORS' REPORT

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

The Directors' report and audited financial statements of the Company have been prepared in accordance with Companies Act 2006.

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

- John Russell Fotheringham Walls
- Claire Indira Anna Mazumdar
- Peter Karel Piot
- Nicholas Robert Haggar (resigned on 28 January 2025)
- Rajendra Jatar
- Bobby Kanubhai Parikh (appointed on 31 March 2025)

Results and dividends
The Statement of Profit and Loss and Other Comprehensive Income is set out on page 14 of the financial statements and shows the results for the period.

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

Key event
The Group marked one-year milestone of completing the integration of the acquired biosimilar business from Viatris 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 business with strong commercial operations. With this consolidation of business operations during 2024, the Group has laid a strong foundation for accelerated business growth.

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

Financial Instruments
The Company's activities expose it to a variety of financial risks, including credit risk, liquidity risk, currency risk and interest rate risk which has been included in the Strategic Report.

Engagement with customers, shareholders, employees, suppliers, governments and regulators and Community
Details on engagement with various stakeholders can be found in the Strategic report

Research and development
During the year USD 39.5 million (for the year ended 31 March 2024: USD 55.5 million), net capitalisation and recovery from co- development partner was incurred by the Company on research and development activities.

Political contributions
The Company has not made any political donations or incurred any political expenditure during the year ended March 31, 2025 (for the year ended March 31, 2024: Nil)

Disclosure of information to auditor
The Directors who held office at the date of approval of this directors' report confirm that, as defined by Section 418 of the Companies Act 2006, 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.

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.

Corporate governance statement

For the year ended March 31, 2025, under The Companies (Miscellaneous Reporting) Regulations 2018, the Company has applied the Wates Corporate Governance Principles for Large Private Companies. The Directors have set out a statement in this regard. Refer to corporate governance statement on page 8.

Other information
An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report.

Subsequent event
The directors of the Company through a written resolution dated 31 March 2025 have approved acquisition of the business and assets from Biocon Biologics UK Limited relating to biosimilar business, including inter alia, the development, manufacturing and /or commercialization of certain products and compounds pursuant to the terms of the Business Transfer Agreement with effect from 1 April 2025.

Independent Auditor
Pursuant to Section 487 of the Companies Act 2006, KNAV Limited, having registration number 03215471, are appointed as the auditor of the Company.

On behalf of the Board of Directors
Biosimilars Newco Limited

Director
Date: 11 June 2025

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 applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 UK accounting standards, comprising FRS 101 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 2006. 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 UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Corporate Governance Statement

For the year ended March 31, 2025, under The Companies (Miscellaneous Reporting) Regulations 2018, the Company has applied the Wates Corporate Governance Principles for Large Private Companies ('Wates Principles'). The Directors have set out below an explanation of how the Wates Principles have been applied during the FY 2024-25.

Principle 1 - Purpose and leadership

Biocon Biologics Limited, India ("BBL"), operates through various subsidiaries globally, collectively referred to as the Group. Biosimilars Newco Limited ("the Company") is a direct, wholly owned subsidiary of BBL and is managed as part of global healthcare operations.

The Company's Board sets and oversees strategic objectives in line with Group guidelines, ensuring effective execution in the UK. The Company's employees are required to abide by all of procedures and policies of BBL's Code of Conduct, Anti-Bribery and Anti-Corruption Policy, and Whistleblower & Integrity Policy, as well as applicable laws. Employees are also required to complete mandatory compliance and role-specific training, and can report concerns through the Compliance division, including via the Compliance hotline.

The Company undertakes biosimilar businesses, i.e. w.r.t. Trastuzumab, Bevacizumab, Pegfilgrastim, Glargine U100, Aspart, Pertuzumab, Glargine U300 and other such products across the world.

Principle 2 - Board composition

In FY 2024–25, Board comprised 5 (five) members — 4 (four) men and 1 (one) woman. The Board structure includes 1 (one) Executive Director and 4 (four) Non-Executive Directors, reflecting a balanced mix of executive insight and independent judgment. Furthermore, the Board benefits from the presence of an Independent Director of Biocon Limited which was nominated by Biocon Limited, the Company's ultimate holding entity.

Board meetings are convened quarterly, providing directors with timely updates and opportunities for in-depth discussions and deliberations. Further, pro-active business updates shared with the Board from the BBL consolidated levels including key strategic and operational aspects to get a holistic view and seek their inputs.

Principle 3 - Directors Responsibilities

The Board receives timely updates on key areas including business and financial performance, operations, market trends, people, legal, compliance, environmental, audit, and other key matters.

The Board also ensures that there are no conflicts of interest with the Company's interests and confirms the same prior to discussing any agenda item.

BBL has established various committees that have oversight over its subsidiaries worldwide including the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Social Responsibility and Environmental, Social, and Governance (CSR & ESG) Committee.

Principle 4 - Opportunity and Risk

BBL has established the Group's Risk Management Policy and Framework which is supervised by the Group Risk Management function which reports independently to the Risk Management Committee of BBL. The Group's Risk Management Committee reviews and updates the policy from time to time and evaluates the effectiveness of risk management systems including that of the Company. The Board assumes accountability for the Company's risk management framework, ensuring it remains closely aligned with the Group's established risk mitigation methodology. Risks are systematically addressed through well-defined internal control systems that reflect the principles of the Group's comprehensive Risk management framework.

The Company also appointed Senior Director and Finance Controller, Europe as Senior Accounting Officer for the Company and HM Revenue and Customs (HMRC), UK was notified of such appointment.

Principle 5 - Remuneration

The Board remuneration frameworks are closely aligned with the Company's long-term and sustainable growth objectives. By promoting a culture of excellence and accountability, the Group's compensation and benefits structure plays a vital role in driving the Company's success and resilience.

The Board of the Company has approved the payment of sitting fees to its Non-Executive Directors for attending the Company's quarterly board meetings. The Executive Director receives compensation which is aligned with Group's compensation and benefits structure.

Principle 6 - Stakeholder Relationships and Engagement

As a global manufacturer of biosimilars, Group is committed to offering its stakeholders a brand they can trust. And to earn this trust, Group has ensured that corporate governance, business ethics, and quality compliance are the guiding principles of their operations.

BBL has formulated various policies, which are applicable across all group companies, including the Company, including Anti-Bribery and Anti-Corruption Policy, Whistleblower & Integrity Policy, Global policy on Interaction with Healthcare Professional (HCP) and Healthcare Organization (HCO), Human Rights Policy, Policy on Prevention of Sexual Harassment and various other policies, as and when adopted.

Independent auditor's report to the members of Biosimilars Newco Limited

Opinion

We have audited the financial statements of Biosimilars Newco Limited (the 'Company') for the year ended 31 March 2025 which comprise the Statement of profit and loss and other comprehensive income, Balance sheet, Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, 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 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 2006

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

Independent auditor's report to the members of Biosimilars Newco Limited (continued)

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement set out on page seven, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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.

Auditors' 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 (UK) 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud are instances of non-compliance with laws and regulations. We designed procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularity including fraud is detailed below.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience; through verbal and written communications with those charged with governance and other management, and via inspection of the company's regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations to our team and remained alert to any indicators of non-compliance throughout the audit, we also specifically considered where and how fraud may occur within the Company.

The potential effect of these laws and regulations on the financial statements varies considerably.

Independent auditor's report to the members of Biosimilars Newco Limited (continued)

Firstly, the Company is subject to laws and regulations that directly affect the financial statements, including the company's constitution, relevant financial reporting standards; company law and tax legislation and we assess the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance through the imposition of fines and penalties, or through losses arising from litigations. Based on our understanding of the Company and the industry, discussions with the management, we identified the regulation around the pharmaceutical products sold by the Company, health and safety, employment legislations as those most likely to have such an effect.

International Auditing Standards (UK) limit the required procedures to identify non-compliance with these laws and regulations to the procedures, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance with which laws and regulations that could have a material impact on the financial statements.

Our audit procedures included:

- enquiry of management about the Company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the Board of directors' minutes;
- enquiry of management and review and inspection of relevant correspondence with any legal firms;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;
- review of accounting estimates for biases.

These procedures did not identify any actual or suspected fraudulent irregularity that could have a material impact on the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with International Auditing Standards (UK). For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the procedures that we are required to undertake would identify it. In addition, as with any audit, there remains a high risk of non-detection of irregularities, as these might involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls. We are not responsible for preventing non-compliance with laws and regulations or fraud, and cannot be expected to detect non-compliance with all laws and regulations or every incidence of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report to the members of Biosimilars Newco Limited (continued)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members 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 responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

KNAV

Bhavita Shah ACA (Senior Statutory Auditor)
For and on behalf of KNAV Limited, Statutory Auditor

Ground Floor
Hygeia Building
66-68 College Road
Harrow
Middlesex
HA1 1BE

Date: 11th June 2025
2025-49-UK

Statement of Profit and Loss and Other Comprehensive Income
For the year ended 31 March 2025
(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
REVENUE	3	**371,101**	525,905
Cost of Sales	4	**(139,560)**	(270,783)
GROSS PROFIT		**231,541**	255,122
Selling, general and administrative expenses	6	**(182,025)**	(231,317)
Research and development expenses	5	**(39,514)**	(55,523)
Amortisation		**(44,158)**	(44,157)
OPERATING LOSS		**(34,156)**	(75,875)
Other income	7	**22,512**	120,391
Finance costs	8	**(78,011)**	(78,506)
LOSS BEFORE INCOME TAX		**(89,655)**	(33,990)
Tax credit	9	**21,618**	19,083
LOSS FOR THE FINANCIAL YEAR		**(68,037)**	(14,907)
OTHER COMPREHENSIVE INCOME			
(Loss)/gain on effective portion of cash flow hedges		**(11,148)**	7,757
Income tax effect		**848**	-
OTHER COMPREHENSIVE (EXPENSE)/INCOME FOR THE YEAR, NET OF TAXES		**(10,300)**	7,757
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR		**(78,337)**	(7,150)

All amounts relate to continuing operations.

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

Balance Sheet
As at 31 March 2025
(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)

	Notes	31 March 2025	31 March 2024
Non-current assets			
Goodwill	10	**1,552,291**	1,552,291
Intangible assets	10	**438,006**	482,163
Intangible assets under development	10	**364,651**	343,627
Derivative assets	11	**133**	2,193
Other receivables	12	**7,076**	9,118
		2,362,157	2,389,392
Current assets			
Inventories	13	-	3,359
Trade and other receivables	14	**240,017**	304,111
Derivative assets	11	**2,656**	5,564
Other assets	15	**2,471**	105
Cash and cash equivalents		**7,859**	3,098
		253,003	316,237
Creditors: amounts falling due within one year	16	**167,670**	405,302
Net current assets		**85,333**	(89,065)
Total assets less current liabilities		**2,447,490**	2,300,327
Non current liabilities			
Term loans	17	**1,108,038**	932,308
Creditors: amounts falling due after more than one year	18	**2,324**	2,554
Net assets		**1,337,128**	1,365,465
Capital and reserves			
Ordinary shares	19	**1,462,000**	1,412,000
Accumulated deficit		**(122,329)**	(54,292)
Other reserves		**(2,543)**	7,757
Total shareholder's funds		**1,337,128**	1,365,465

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

These financial statements were approved by the board of directors on June 11, 2025 and were signed on its behalf by:

Company registration number: 14259834

Director
Date: 11 June 2025

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2025
(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)

	Called-up share capital	Accumulated deficit	Other reserves - Cashflow hedge reserve	Total equity
Balance as at 31 March 2023	**1,212,000**	**(39,385)**	**-**	**1,172,615**
Proceeds from shares issued	200,000	-	-	200,000
(Loss) for the year	-	(14,907)	-	(14,907)
Other comprehensive income, net of tax	-	-	7,757	7,757
Balance as at 31 March 2024	**1,412,000**	**(54,292)**	**7,757**	**1,365,465**
Proceeds from shares issued	50,000	-	-	50,000
(Loss) for the year	-	(68,037)	-	(68,037)
Other comprehensive (expense), net of tax	-	-	(10,300)	(10,300)
Balance as at 31 March 2025	**1,462,000**	**(122,329)**	**(2,543)**	**1,337,128**

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

1. Reporting entity

Biosimilars Newco Limited ("the Company") is a company limited by shares incorporated and domiciled in the United Kingdom. The registered number is 14259834 and the registered address is 16 Great Queen Street, Covent Garden, London, United Kingdom, WC2B 5AH. The Company was incorporated on July 27, 2022.

2. 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 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company is a subsidiary undertaking of Biocon Biologics Limited, incorporated in India. The largest group in which the results of the Company are consolidated is that headed by Biocon Limited, 20th KM, Hosur Road, Electronic City, Bangalore, India. The results of the Company also get consolidated in the consolidated financial statements of parent company, Biocon Biologics Limited. The consolidated financial statements of Biocon Limited are available to the public and may be obtained from the official website 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').

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

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 date of approval of these financial statements, which indicate that the Company will have sufficient funds to meet its working capital requirements and interest and principal repayment obligations 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 9 — 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 year 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
- 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

i. Foreign currency transactions
Transactions in foreign currencies are translated into the respective functional currencies of 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.

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

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.

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.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in Other comprehensive income ("OCI") and accumulated in other reserves. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in statement of profit or loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to statement of profit or loss.

(iii) 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.

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, Brands and Trademarks and Intellectual Property Rights 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:

• Intellectual property rights	15 years
• Brand and Trademark	9-15 years
• Patents and License	9-13 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.

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.

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 cost 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.

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 the 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.

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

The royalty income 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.

<<< THIS SPACE HAS BEEN INTENTIONALLY LEFT BLANK >>>

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 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.

p. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition / development of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing costs are accounted using effective interest rate method.

q. Employee benefit expenses

For defined contribution plans, the Company pays contributions to publicly administered pension insurance plans on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

NOTES TO FINANCIAL STATEMENTS
For the year ended 31 March 2025
(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
3. Revenue		
Sale of Products	371,101	525,905
	371,101	**525,905**

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

Primary geographical markets		
Europe and United Kingdom	55,328	126,362
North America [Refer Note (i)]	252,423	340,208
JANZ [Refer Note (ii)]	1,974	9,765
Rest of the world	61,376	49,570
	371,101	**525,905**

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	**136,201**	**243,812**
Changes in inventories of traded goods		
Inventory at the beginning of the period	3,359	30,330
Traded goods		
Inventory at the end of the period		
Traded goods	-	3,359
	3,359	**26,971**
Cost of sales	**139,560**	**270,783**

5. Research and development expenses		
Research and development expenses, net	39,514	56,452
Less: Expenses capitalised to intangible assets	-	(929)
	39,514	**55,523**

6. Selling, general and administrative expenses		
Legal and professional fees	4,052	73,434
Selling and distribution expense	166,630	83,633
Foreign exchange fluctuations, net	1,954	9
Transition service agreement charges	3,195	53,595
Staff costs [Refer Note (a) below]	2,091	598
Provision for trade receivables, net	1,817	-
Repair and maintenance	378	536
Director's fees [Refer Note (b) below]	161	153
Statutory audit fees [Refer Note (c) below]	118	156
Acquisition related expenses [Refer note (d) below]	-	19,000
Miscellaneous expenses	1,629	203
	182,025	**231,317**

Note :
(a) Staff costs

Wages, salaries and others	1,869	479
Social security costs	134	34
Contribution to defined contribution plans	88	23
	2,091	**536**

There were 8 employees as at March 31, 2025 (March 31, 2024: 3)

NOTES TO FINANCIAL STATEMENTS
For the year ended 31 March 2025
(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)

(b) Director remuneration

Sitting fees	161	153
Salary paid to directors	255	131

(c) Auditor's remuneration

Audit of these financial statements	118	156

(d) On February 27, 2022, the Holding Company, BBL entered into a definitive agreement with its collaboration partner Viatris Inc. to acquire Viatris' biosimilars business to create a fully integrated global biosimilars enterprise.
Acquisition related costs amounting to USD 19,000 were excluded from the consideration transferred and were recognised as expense under "Other expenses" in the Statement of Profit and Loss for the period ended March 31, 2024

	Year ended 31 March 2025	**Year ended 31 March 2024**
7. Other income		
Interest income	1,512	818
Gain on derivative financial instruments [refer note below]	21,000	119,573
	22,512	**120,391**

Note: The Company had recognised certain contingent consideration receivable as part of accounting for acquisition of Viatris Biosimilars business in financial year ended March 31, 2023. During the year ended March 31, 2024, the Company had received USD 220,000 towards working capital under the terms of the definitive agreement [out of total contingent consideration receivable of USD 250,000]. The Company had recorded these receivables at fair value of USD 123,400 at the time of settlement having regard to the timing and probability of recovery. The resulting difference of USD 96,000 was recorded as a gain in the statement of profit and loss account for the year ended March 31, 2024 under the head "Gain on derivative financial instruments". Further the Company continued to fair value the balance contingent consideration receivables through profit and loss at each reporting date.

Further, during the year ended March 31, 2025, the Company has settled the balance contingent consideration receivable of USD 30,000. The Company has recorded gain of USD 21,000 in the statement of profit and loss account for the year ended March 31, 2025

8. Finance costs		
Interest on term loan*	64,931	62,770
Interest on financial instruments	5,806	6,800
Others	7,274	8,936
	78,011	**78,506**

* Borrowing costs are capitalised based on average borrowing rate of the Company. Amount capitalised during the year 31 March 2025 USD 20,974. (31 March 2024 USD 23,180)

9. Taxation
(a) Amount recognised in Income Statement

Loss before Income Tax	**(89,655)**	**(33,990)**
UK corporation tax		
Credit towards Group allowance for surrender of losses to Biocon Biologics UK Limited and Biocon Biologics Global PLC	(12,836)	(18,476)
Total current tax	**(12,836)**	**(18,476)**
Deferred tax		
Origination and reversal of temporary differences	(8,782)	(607)
Total deferred tax	**(8,782)**	**(607)**
Tax credit	**(21,618)**	**(19,083)**

NOTES TO FINANCIAL STATEMENTS
For the year ended 31 March 2025
(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)

(b) 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 other comprehensive income	Recognised in profit or loss	Closing balance
Deferred tax liability				
Goodwill	(31,562)	-	(23,632)	(55,194)
Others	(2,554)	-	2,554	-
Gross deferred tax liability	**(34,116)**	**-**	**(21,078)**	**(55,194)**
Deferred tax assets				
Unutilised tax credits	31,562	-	29,860	61,422
Others	-	848	-	848
Gross deferred tax assets	**31,562**	**848**	**29,860**	**62,270**
Deferred tax assets/(liabilities), net	**(2,554)**	**848**	**8,782**	**7,076**

For the year ended March 31, 2024	Opening balance	Recognised in other comprehensive income	Recognised in profit or loss	Closing balance
Deferred tax liability				
Goodwill	(8,516)	-	(23,046)	(31,562)
Others	(3,477)	-	923	(2,554)
Gross deferred tax liability	**(11,993)**	**-**	**(22,123)**	**(34,116)**
Deferred tax assets				
Unutilised tax credits	8,831		22,731	31,562
Others	-		-	-
Gross deferred tax assets	**8,831**	**-**	**22,731**	**31,562**
Deferred tax assets/(liabilities), net	**(3,162)**	**-**	**607**	**(2,554)**

The Company has unutilised tax losses and recognizes deferred tax assets to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and tax losses can be utilized. Recognition of deferred tax assets in respect of tax losses is also based on the expectation of sufficient future taxable profits.

Significant judgement is required in assessing the amount of deferred tax assets that can be recognized, particularly with regard to the timing and level of future taxable income and the feasibility of future tax planning strategies. To evaluate the realizability of these assets, the Company forecasts future taxable profits and assesses whether it is probable that these will be sufficient to absorb the deductible temporary differences and tax losses carried forward.

In estimating future taxable profits, the Company has taken into account the expected commercialization and launch timelines of key pipeline molecules, including, which are projected to drive future income. Based on these projections, the Company expects to start utilizing tax losses in financial year 2028-29 and expects to fully utilize the deferred tax assets related to brought-forward losses by financial Year 2032-33.

Furthermore, a sensitivity analysis was conducted assuming a 10% decrease in projected revenue. The analysis indicated no material impact on the conclusion regarding the recoverability of deferred tax assets.

The Company is within the scope of the Organization for Economic Cooperation and Development (OECD) Pillar Two model rules. Pillar Two legislation has been enacted in the UK introducing a global minimum effective tax rate of 15%. The legislation implements a domestic top-up tax and a multinational top-up tax effective for accounting periods starting on or after 31 December 2023. The Company has performed an assessment of the potential exposure to Pillar Two income taxes and it is not expected to be a material impact on tax charge of the Company.

NOTES TO FINANCIAL STATEMENTS
For the year ended 31 March 2025
(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)

10. Goodwill and Intangible assets

		Intangible assets	
	Goodwill	Product related intangibles (including patents, licenses and brands)	Intangible assets under development
Gross carrying amount			
At 1 April 2023	**1,551,463**	**541,201**	**319,526**
Additions during the year	828	-	24,101
At 31 March 2024	**1,552,291**	**541,201**	**343,627**
Additions during the year	-	-	21,024
At 31 March 2025	**1,552,291**	**541,201**	**364,651**
Accumulated amortisation			
At 1 April 2023	**-**	**(14,881)**	**-**
Charge for the year	-	(44,157)	-
At 31 March 2024	**-**	**(59,038)**	**-**
Charge for the year	-	(44,157)	-
At 31 March 2025	**-**	**(103,195)**	**-**
Net carrying amount			
At 31 March 2024	**1,552,291**	**482,163**	**343,627**
At 31 March 2025	**1,552,291**	**438,006**	**364,651**

(a) During the year ended March 31, 2025, the Company has capitalised intangibles amounting to USD Nil (March 31,2024: USD 828) being internally developed as these intangibles meet the recognition criteria under IAS 38 - Intangible Assets.

(b) Goodwill and intangible assets primarily includes assets recognised during acquisition of biosimilar business in financial year 2022-23.

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

NOTES TO FINANCIAL STATEMENTS
For the year ended 31 March 2025
(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)

11. Derivative financial instruments
The company enters into forward foreign currency contracts to mitigate the exchange rate risk for certain foreign currency receivables and payables.
Following are the details of outstanding contracts as at 31 March 2025:

Particulars	31 March 2025	31 March 2024
Foreign exchange forward contracts to buy between 0-2 Years : JPY-USD	USD 56,000	-
Foreign exchange forward contracts to sell between 0-2 Years : EUR-USD	EUR 128,000	-
European style range forward contracts with periodical maturity dates between 0-2 Years : EUR-USD	EUR 112,000	-

The Company enters into derivative financial instruments with various counterparties. Derivatives are valued using valuation techniques in consultation with market expert. The most frequently applied valuation technique include forward pricing, swap models and Black Scholes Merton Model (for options valuation), using present value calculations. The models incorporate various inputs including foreign exchange forward rates, interest rate curve and forward rates curve. Fair value of the forward foreign contracts are determined using spot and forward exchange rates at the balance sheet dates.

12. Other receivables

Contingent consideration receivable	-	9,000
Other debtors	-	118
Deferred tax	7,076	-
	7,076	**9,118**

13. Inventories

Inventories- traded goods	-	3,359
	-	**3,359**

14. Trade and other receivables

Amounts falling due within one year		
Trade debtors	45,821	303,198
Provision for trade receivables, net	(457)	(5,561)
	45,364	297,637
Amounts owed by group undertakings	194,653	6,474
	240,017	**304,111**

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

15. Other assets

Advance to suppliers	2,029	29
Prepayments	192	76
Others	250	-
	2,471	**105**

16. Creditors: amounts falling due within one year

Trade creditors	2,803	34,251
Amounts owed to group undertakings	122,156	216,328
Deferred consideration payable	-	154,194
Derivative liability [refer note 11]	4,144	-
Other taxation	88	287
Accruals and deferred income	38,479	242
	167,670	**405,302**

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

17. Term loans

Term loan from bank [refer note (i) below]	315,710	932,308
Loan from related party (unsecured) [refer note (ii) below]	792,328	-
	1,108,038	**932,308**

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

The Group has refinanced its USD 1,200,000 long-term syndicated loan facility of the Company through a combination of US dollar denominated senior secured notes (the "Notes") of USD 800,000 and new syndicated debt facility of USD 320,000. Carrying value of the loan on the date of refinancing amounted to USD 950,000 and the unamortized portion of debt raise cost amounted to USD 14,395 which is written-off to profit and loss account under the head "interest on term loan".

(i) The Company has entered into new long-term syndicated loan facility of USD 320,000 on December 13, 2024 ("new syndicated debt facility"). 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 syndicated debt facility is secured by hypothecation over tangible moveable fixed assets of Biocon Biologics Limited, the parent company and is also secured by corporate guarantee by Biocon Biologics Limited, Biocon Biologics UK Limited, Biocon SDN BHD, Biosimilars Collaboration Ireland Limited and Biocon Biologics Global PLC. This facility provides for certain covenants at Group level. Carrying value of the loan as at March 31, 2025 amounts to USD 315,710, net-off unamortised debt raise cost of USD 4,290.

(ii) During the year, the Group through its wholly owned step-down subsidiary, Biocon Biologics Global PLC ("BB GPLC"), has raised USD 800,000 through US dollar denominated senior secured notes (the "Notes") at issue price of 99.041%. The Notes bear interest at a rate of 6.67% per annum and will mature in October 2029. Interest on the Notes is payable semi-annually in April and October of each year.

From the proceeds of the Notes, BB GPLC has advanced intercompany loan to the Company amounting to USD 792,328 in October 2024 at cost of 6.82% per annum payable semi-annually in April and October of each year. Loan is repayable on or before October 2029. Carrying value of the loan as at March 31, 2025 amounts to USD 792,328 (March 31, 2024 USD Nil)

	31 March 2025	31 March 2024
18. Creditors: amounts falling due after more than one year		
Deferred tax	-	2,554
Derivative liability [refer note 11]	2,324	-
	2,324	**2,554**

19. Ordinary shares		
Allotted and fully paid		
Opening	1,412,000	1,212,000
Issued during the year		
50,000,000 Ordinary shares of USD 1 each issued during the year [March 31, 2024 - 200,000,000 ordinary shares of USD 1 each]	50,000	200,000
Closing	**1,462,000**	**1,412,000**

Closing allotted and fully paid up shares include 1,462,000,001 ordinary shares of USD 1 each [March 31, 2024 - 1,412,000,001 ordinary shares of USD 1 each]

<<< THIS SPACE HAS BEEN INTENTIONALLY LEFT BLANK >>>

NOTES TO FINANCIAL STATEMENTS
For the year ended 31 March 2025
(All amounts are in USD'000s, except share data and per share data, unless otherwise stated)

20. Controlling party

The Company's immediate parent undertaking is Biocon Biologics Limited., a company incorporated in India. The Company's ultimate parent 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.

The results of the Company also get consolidated in the consolidated financial statements of parent company, 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.

21. Related party transactions

The company has availed 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.

22. Contingent liabilities and commitments

Commitments	**31 March 2025**	**31 March 2024**
Joint and several corporate guarantee given to subsidiaries towards borrowings from other financial commitments	800,000	800,000

(ii) During the year ended March 31, 2025, the Group through its wholly owned step-down subsidiary, Biocon Biologics Global PLC, has raised USD 800,000 by allotment of US dollar denominated senior secured notes (the "Notes") at issue price of 99.041%. The Notes bear interest at a rate of 6.67% per annum and will mature in October 2029. Interest on the Notes is payable semi-annually in April and October of each year. The Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST). The Notes are secured by first priority lien over all of the (i) capital stock of the Biocon Biologics Global PLC held by Biocon Biologics UK Limited (ii) capital stock of Biosimilars Collaboration Ireland Limited held by Biocon Biologics UK Limited and (iii) capital stock of the Company held by Biocon Biologics Limited and the Biocon Biologics UK Limited and also secured by corporate guarantee by the Company, Biocon Biologics Limited, Biocon Biologics UK Limited, Biosimilars Collaboration Ireland Limited and Biocon Sdn Bhd.

23. Subsequent events

The directors of the Company through a written resolution dated March 31, 2025 have approved acquisition of the business and assets from Biocon Biologics UK Limited relating to biosimilar business, including *inter alia* , the development, manufacturing and /or commercialisation of certain products and compounds pursuant to the terms of the Business Transfer Agreement with effect from April 1, 2025.