

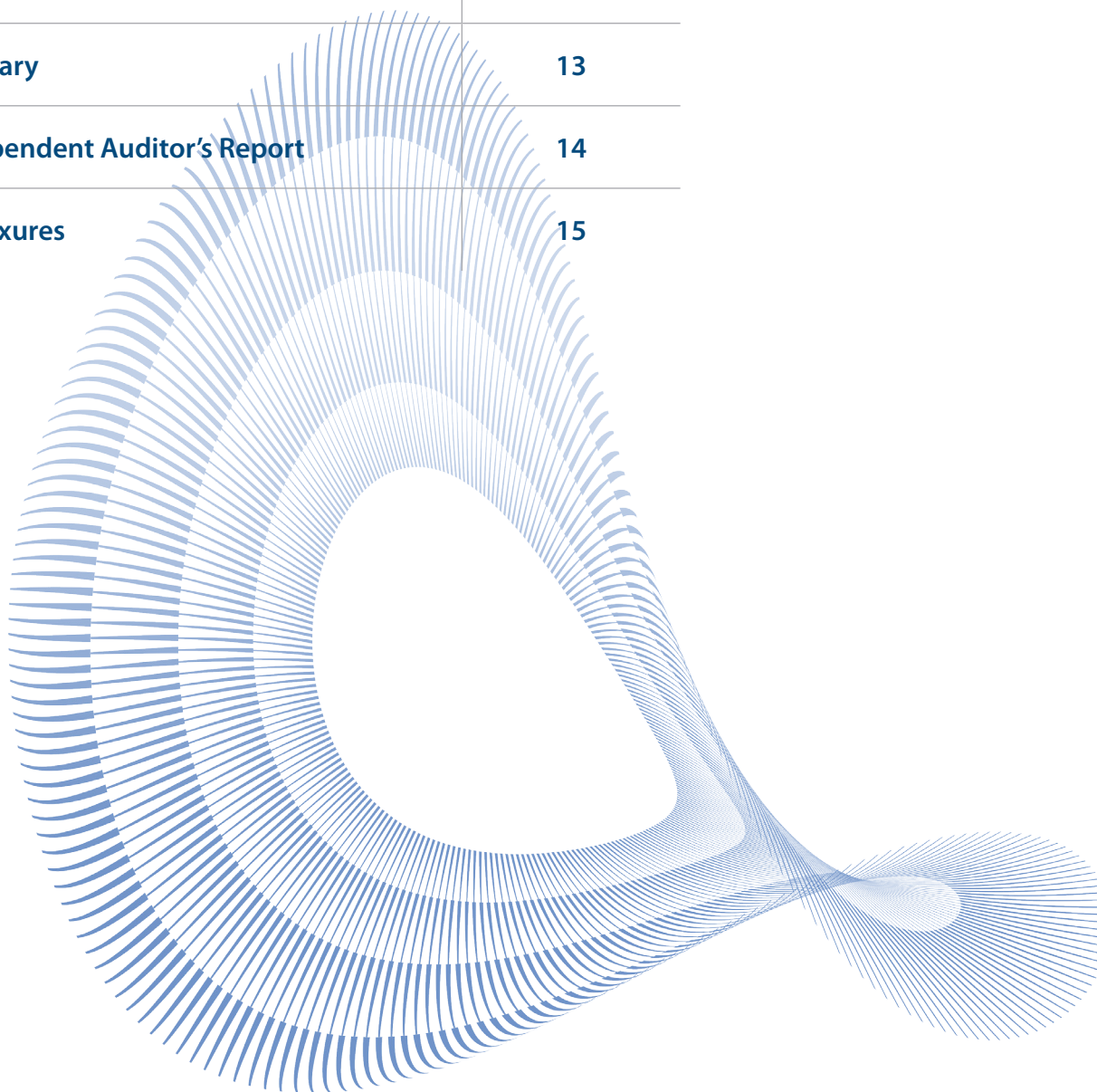
Accelerating Reach

EXPANDING ACCESS.
PROPELLING GROWTH.

Tax Transparency Report FY25

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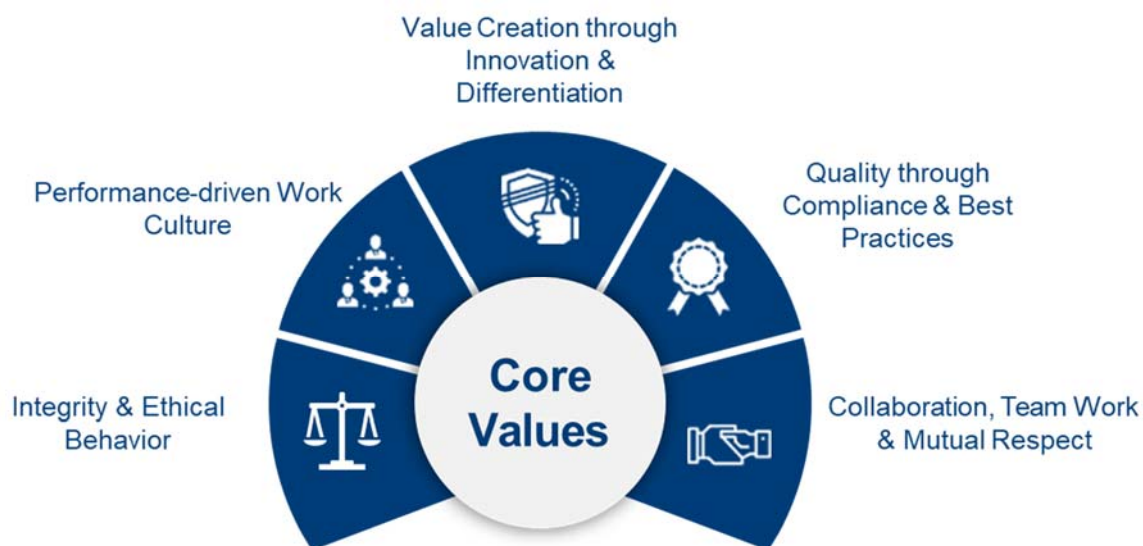
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Introduction

Biocon is a leading global biopharmaceuticals companies based in India and have been at the forefront of providing quality and affordable medicines to patients globally across 120 countries. Our global footprint spans through 11 manufacturing locations, five R&D facilities and 18 offices located across India, Malaysia, Thailand, the Philippines, UAE, Brazil, United States, Canada, the United Kingdom and various European countries such as Switzerland, Greece, France, Spain, Malta, Morocco, among others, on a consolidated

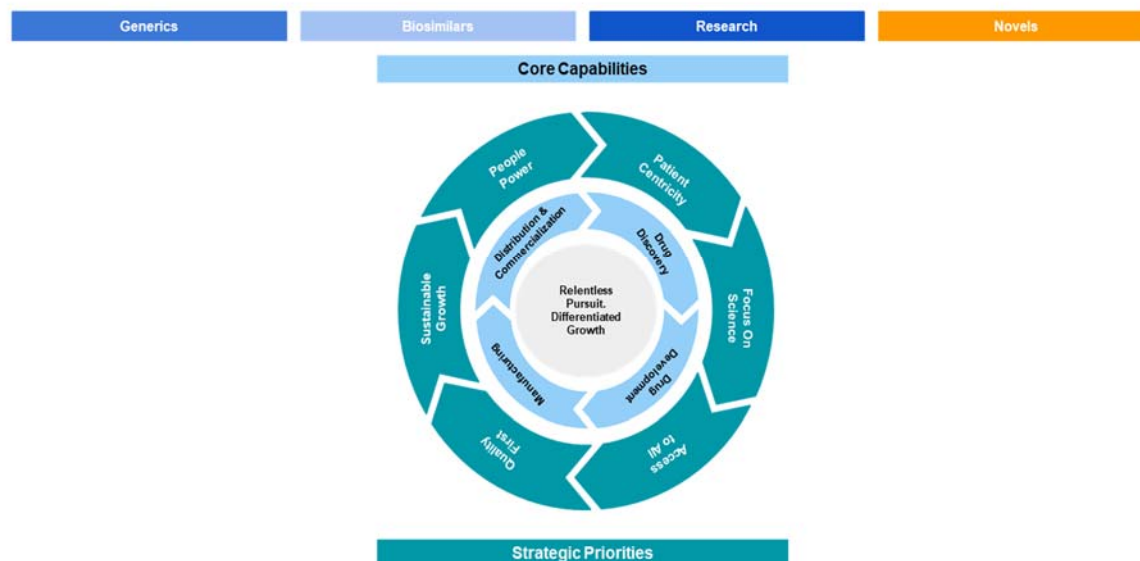
basis as of March 31, 2025. We have also fostered a culture of innovation and invested strategically in research and development (R&D) to develop strong end-to-end R&D capabilities by incorporating cutting-edge science and technology to build a diversified portfolio, which have brought us credibility as an innovation-led organization focused on providing affordable healthcare. Our end-to-end in-house R&D expertise spans drug discovery, preclinical and clinical research, and chemistry, manufacturing and controls (CMC), enabling us to navigate the entire value chain effectively.



Biocon was incorporated in India in the year 1978. Since then, our pioneering spirit has paved the way for biotechnology in India, and we continue to apply the same spirit in finding novel approaches to improve patient outcomes today for a better tomorrow. Powered by advanced therapy

platforms and our core values, we blend heart, science and creativity to make better healthcare solutions. From pipeline to production, from drug discovery to drug delivery, we bring differentiated, high-quality and affordable healthcare products and services to global communities.

One Company, Four Unique Offerings Across the Pharmaceutical Value Chain



Generics: Complex API and Generic Formulations Player

- Serving global demand for statins & immunosuppressant APIs
- Strategically invested in Peptides (GLP-1) pipeline, API and formulations
- Expertise in fermentation technology, large scale chromatography & synthetic chemistry
- Capacity addition & expansion plans across molecules (Immunosuppressants, Peptides, HPAPIs, injectables, OSD)
- First generic company globally to obtain approval for a generic GLP-1 medicine in a major regulated market
- Leveraging in-house APIs to forward integrate
- Foraying into potent, injectables and peptides segments targeting oncology, diabetes & emerging obesity opp.
- Serving 420+ pharma companies across 60+ countries with a track record of excellence for more than 20 years
- Portfolio of 75+ APIs and 80+ generic formulations

Biosimilars: Leading vertically integrated global biosimilars Company

- Top 5 global biosimilars players by revenue globally as of Fiscal 2025 and emerged in 2024 as the third largest supplier by biologic volume of both rh-Insulin and insulin glargine U100 worldwide.
- Biosimilar adoption in most major markets has increased to approximate 80%
- Invested more than USD 1 billion in the development and manufacturing of biosimilars ahead of its peers
- End-to-end capabilities spanning R&D, manufacturing and commercialization in advanced and emerging markets

- Committed to enabling affordable access with global reach in 120+ countries
- Achieved several global 'firsts', setting new benchmarks for the industry
- Comprehensive industry-leading portfolio of 20 biosimilars targeting an attractive USD 130 billion opportunity
- Over USD 3 billion acquisition – Amongst the largest deals in the Indian pharma industry, built on a decade-long strategic partnership with Viatris

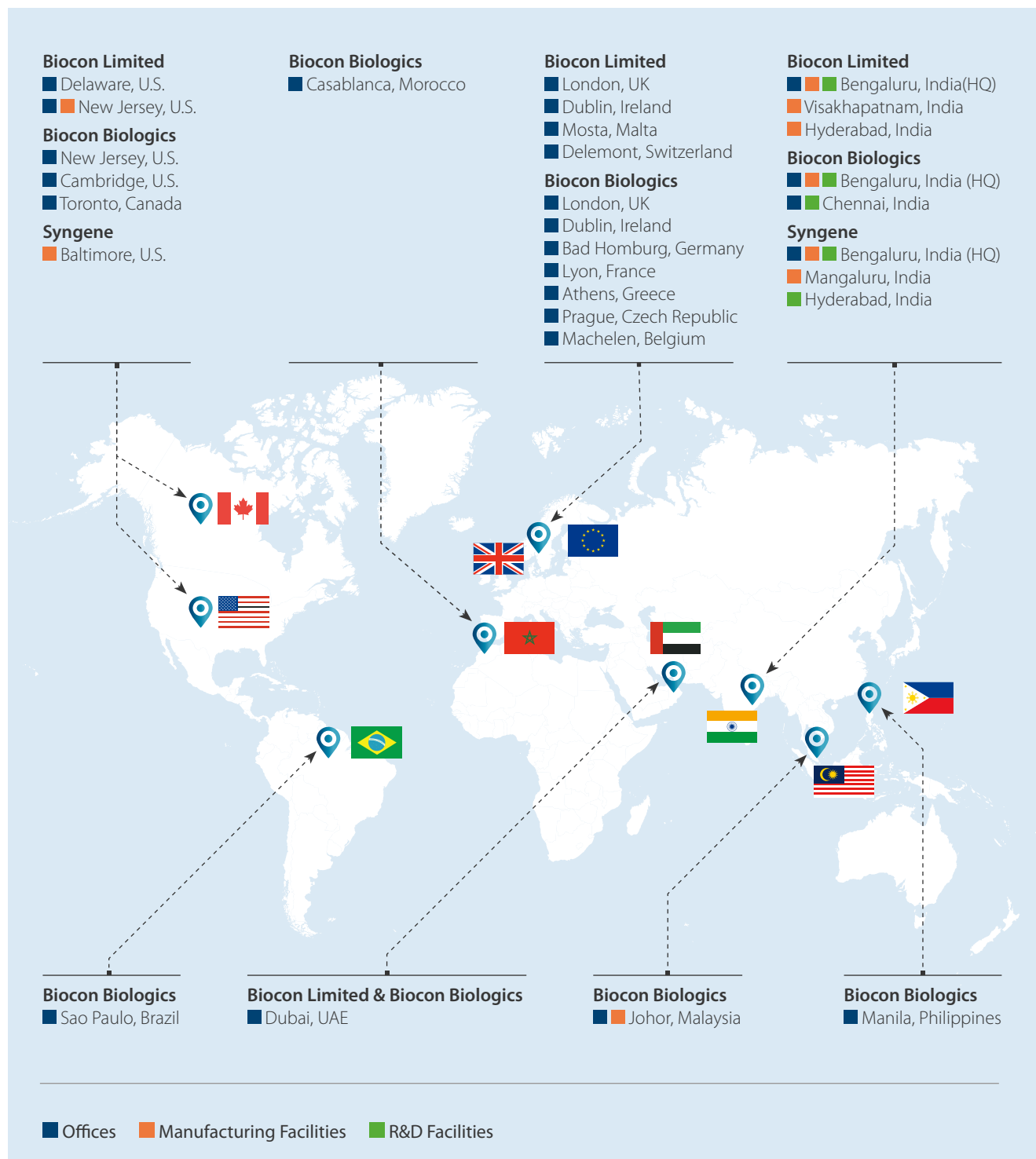
Novels: Pushing scientific boundaries to deliver impactful innovations

- Differentiated pipeline in immunology, with expansion into new indications
- Bicara addressing unmet needs in oncology through precision immunotherapy with ficerafusp alfa

Research Services: Syngene – One of the Leading CRDMO Player with differentiated capabilities

- A global Contract Research and Development Organization (CRDMO) offering integrated solutions across discovery, research, development and manufacturing, including commercial supplies for both small and large molecules
- Leveraging integrated services from drug discovery to commercial scale manufacturing
- Scientific services spanning multiple therapeutic areas, modalities and industry segments
- Working with approximate 400 clients and collaborating with 14 of the top 20 pharmaceutical companies
- Operating to global quality standards from 2.5 Million sq. ft. R&D and manufacturing infrastructure in Bengaluru, Mangaluru and Hyderabad, India along with international presence through the recently acquired Biologics facility located in Baltimore, USA.

Our Global Presence



FY25 Financial Highlights

Consolidated Revenue: ₹ 164,699 million

Year-on-Year Growth in Consolidated Revenue: 5%

EBITDA Margin: 27%

Net Profit: ₹ 14,294 million

Earnings per Share (EPS): ₹ 8.46

- Revenue Contribution by Segment
 - Generics: 19%
 - Biologics: 58%
 - Research Services: 23%

Sustainability at Biocon

Sustainable development is an integral part of Biocon's business strategy and sustainable growth has been a philosophy and a key priority at Biocon for several years. We are increasingly converging our activities to provide a rewarding workplace, be a responsible partner and create value in communities. We consider ourselves accountable to all our stakeholders - including patients, employees, shareholders, vendors, customers, government agencies and supply chain participants - in the way business is being carried out. Through Biocon Foundation, Biocon is committed to improving lives and empowering the underserved communities for a better tomorrow. The Foundation's fundamental purpose is to make a positive and lasting impact on the health and education of communities to inspire the development of a knowledge-based, sustainable society.

Pillars for Environmental, Social and Governance (ESG):

- Improve access to high-quality therapeutics to drive 'Patient Equity'
- Build an empowering and inclusive workplace creating 'People Equity'
- Adapting to a sustainable business operation for 'Environment Equity'
- Operate with integrity, transparency and accountability to ensure 'Stakeholder Equity'
- Enable underserved communities with 'Social Equity'

FY25 Non-Financial Highlights

- **Environmental**
 - Total greenhouse gas emissions avoided during FY25: 148,353 tCO₂e (tonnes (t) of carbon dioxide (CO₂) equivalent (e))
 - Renewable power as a % of total power consumption: 63%
 - Water recycled: 72%.
 - Waste disposed through circularity: 93%
- **Social**
 - Female workforce: 27%
 - Spending on Employee Wellbeing: ₹ 31,444 million
 - Corporate Social Responsibility (CSR) spend: ₹ 324.6 million
 - Lives positively impacted: 353,000+

Governance

- Zero cybersecurity breaches or threats reported
- Zero consumer complaints received about data privacy and cybersecurity
- Zero cases of corruption and bribery

ESG Recognitions

Biocon Group

- Biocon's S&P Global ESG score increased from 63 to 69 for 2025 and is included in S&P's Sustainability Yearbook 2025 for the third consecutive year, ranking among the top 5% in the Biotechnology sector based on its S&P Global Corporate Sustainability Assessment (CSA) Score.
- Biocon, including Biocon Biologics, EcoVadis score increased from 70 to 77 and was rewarded with Gold Medal.
- In the 2024 Carbon Disclosure Project (CDP) report, Biocon Climate change score maintained at 'B' and Water Security at 'C' respectively, consistent with last year.
- Biocon Biologics has also made its debut in the Sustainability Yearbook 2025 as an independent Member. S&P Global publishes The Sustainability Yearbook, which lists the top-rated 15% of the companies in each industry.
- Biocon has been ranked among Top 5 by securing 4th place in Pharma & Healthcare category and ranked at 24th among the Top 50 at India's Most Sustainable Companies (IMSC) Awards 2024, hosted by BW Businessworld.
- Ranked 9th in Science magazine's 2024 list of Top 20 Global Employers in biotech, pharma, and biopharma.
- Syngene earned a Silver rating from EcoVadis, placing in the top 15% of all assessed companies globally for sustainability.

Biocon Limited (Awards)

Human Resources

- Biocon Limited has been recognized by the Confederation of Indian Industry (CII) as one of the 'Top Companies Excelling in Women in STEM 2024'
- Biocon Limited received the Best Organisations for Women Award in 2025 organized by ET Now
- Asia Pacific HRM Congress & Awards conferred Head HR of Biocon Limited with 'Top HR Innovators' award

Supply Chain Management

- Biocon Limited Supply Chain Management team was accorded with the "Champion of Supply Chain" award by the Indian Supply Chain Management, India (ISCM) forum in Mumbai

EHS

- Biocon's Vizag site 5 received Gold in 'Southern Region Excellence' category & Second Sector Topper award under 'Pharmaceuticals and R&D' at CII-SR EHS Excellence Awards.

- Biocon's Vizag site 5 received 'Best Company for Practicing EHS Systems' award at the National Symposium on Accident Prevention in Chemical & Pharma Industries with Sustainable Development, organized by Government Institute of Chemical Engineering & Indian Institute of Chemical Engineers and National Safety Council.
- Biocon's Vizag site 5 received Best Performer of the Year 2024 - GOLD Category award at the 4th edition of Andhra Pradesh Safety Excellence Awards for commitment to EHS excellence and safety culture.
- Participated independently in S&P Global's Corporate Sustainability Assessment (CSA) for the first time, reported an S&P Global ESG Score core of 53, an increase of 20 points year-on-year. S&P had assigned Biocon Biologics a score of 33 last year, without the Company participating in the CSA.
- Biocon Malaysia won Company of the Year (Biotechnology Manufacturing) Award at the 9th edition of the Sustainability & CSR Malaysia Awards 2024.

Operational & Quality Excellence

- Bagged Gold at the Chapter Convention on Quality Concepts (CCQC) by Quality Circle Forum of India for excellence in quality

ESG

- Hyderabad site 3 won FTCCI Award 2023-24 for 'Excellence in ESG Performance - Large Industries' for integrating ESG into investment & operational decisions.
- Honored with the prestigious Champion of CSR Award at the ESG Impact Summit 2024, organized by ET Edge and supported by The Times Group.

Biocon Biologics (Awards)

- Won 1 Platinum and 2 Silvers at 49th CII KAI-ZEN Competition in Innovative, Breakthrough, and Renovative categories, reflecting our strong commitment to excellence and innovation.
- Won 2 Platinum and 1 Gold at the 18th CII 3M National Competition by CII-IQ for operational and quality standards.

- Honored with National Intellectual Property (IP) Award 2024 as 'Top Indian Company for creating Brand in India and Abroad' from the Government of India, Intellectual Property Office.
- Won the 2024 Best Companies for Women in India award for the 8th time at Avtar The Power of Diversity conference.

Syngene (Awards)

- Ranked as the No. 1 pharma company with the most women employees in the Fortune India Top 10 list.
- Achieved 5S Certification from JUSE and QCPI — the first in the pharma and life sciences industry.
- Ranked 9th in the pharmaceutical sector and the only CRDMO in the Business World India's Most Sustainable Companies list.
- Syngene ranked second in the "Pharma Supply Chain Champion" awards (mid-sized pharma and API firms) at the ISCM Supply Chain Rankings 2025, recognized for leadership in technology adoption, sustainability, diversity, planning efficiency, and risk management.

Group Tax Policy

The ensuing Group Tax Policy was approved by the Board of Directors and published in FY25. The policy articulates the strategies, principles and processes that guide our Group's approach to tax as well as our responsible tax management approaches and our strong relationship with tax authorities.

Background

As one of the world's leading biopharma companies with business operations across multiple geographies, we are mindful of our obligation towards society, people and the environment. In staying committed to this, Biocon Group continues to provide quality and life-saving drugs at affordable prices. This is accomplished by doing business ethically - an integral part of Biocon's core values - helping us deliver on our commitments to all our stakeholders.

Biocon Group understands that taxes play an important role in creating greater economic and social impact, especially in the development of countries. Our tax contributions are critical to our commitment to grow and support development in a sustainable, responsible, and socially inclusive way, for the benefit of all our stakeholders. In addition to promptly paying corporate income taxes, property taxes and other indirect taxes, such as customs duty and Goods and Services Tax, we also collect and remit a significant amount of tax on behalf of various entities along the value chain, including employees.

Our tax policy is to pay our fair share of taxes in the jurisdictions where we operate and conduct our tax affairs transparently and with integrity. It sets out the framework and approach to tax across all Group companies. The Group adopts a tax policy which is aligned to the Group's business strategy and organizational goals.

A key part of the tax policy also includes accurate, transparent and timely reporting to the statutory authorities.

Biocon Group endeavours to operate in an efficient and legally compliant manner and seeks external advice, where needed, to manage and improve its tax planning and strategy. Furthermore, the Group examines and utilizes applicable tax incentives in each jurisdiction, provided these incentives are aligned with its business or operational objectives and where the Group firmly believes that it meets the conditions for which the laws and regulations in that jurisdiction are intended to provide legitimate relief. As a policy, we do not undertake aggressive tax planning, which could result in tax evasion or artificial tax planning.

Tax Principles

- 1. Integrity** – Uphold tax integrity by complying with laws and ensuring fair tax payment or collection within set timelines. Our actions align with regulatory guidelines and codes of conduct.
- 2. Compliance** – Strive to comply with applicable laws and disclosure requirements and pay the right amount of tax based on such applicable tax laws in all the countries where we operate and create value.
- 3. Risk Management and Governance Framework** – Develop a tax risk management and governance framework through policies, create awareness of tax risks at various levels and seek appropriate external

advice, in cases of uncertainty around application or interpretation of tax laws.

- 4. Appropriate Documentation** – Ensure maintenance of appropriate documentation in successfully meeting the Group's tax compliance requirements.
- 5. Constructive Engagement with Tax Authorities and Tax Advocacy** – Develop co-operative relationships with tax authorities to minimize tax disputes and provide constructive inputs on tax policy matters, which enables economic growth and job creation.
- 6. Pay Tax in Jurisdiction in Accordance with Value Creation** – The Group's transactions are representative of underlying economic substance in line with the operations in the respective jurisdictions. Accordingly, the Group pays tax in the respective jurisdiction in accordance with value creation.
- 7. Accountability and Governance** – We maintain accountability and transparency by providing regular disclosures and information to our stakeholders, including investors, suppliers, employees and other interest parties about our approach to tax and taxes paid.
- 8. Seeking and accepting tax incentives** – Where we claim tax incentives offered by the Government, we seek to ensure that they are legitimate and consistent with statutory and regulatory frameworks.
- 9. Transparency** – Tax decisions are made in adherence to the principles set out in the Group's tax policies. Our multi-step process ensures that tax decisions are made at appropriate levels and supported by documentation.
- 10. Business Substance** – To align our business structure with the substance of the economic and commercial activity undertaken within the boundaries of the applicable laws of the land in which we operate

Tax Compliance

Our Group operates in various countries and adheres to the prevalent tax laws of the respective countries. This includes adherence to all matters relating to tax filing, tax reporting, tax payment and audit obligations for all taxes. Accordingly, all necessary compliances are undertaken in a timely manner within applicable due dates.

These statutory compliances are tracked through a compliance tracking system, which has an inbuilt early warning mechanism. Furthermore, system-generated reports are made available and monitored at regular intervals.

Transfer Pricing

All transfer pricing arrangements are consistent with the OECD Transfer Pricing Guidelines and in particular follow the arm's length principle. Profits are recognized in territories by reference to the activities performed there and the value they generate. To ensure the profits recognized in jurisdictions are aligned to the activity undertaken there, and in line with current OECD guidelines, we base our transfer pricing policy on the arm's length principle and support our transfer prices with economic & functional analysis and reports.

As we have business operations across the world, Master File and Country-by-Country Reporting (CbCR) regulations are applicable to the Group. Thus, Biocon Limited, the parent Company headquartered in India, is expected to file the Master File and CbCR within the applicable due date and support the OECD's work on the Base Erosion Profit Shifting (BEPS) project. In fact, all Group Companies – irrespective of where they operate – are committed to comply with international standards with respect to transfer pricing and in alignment with the BEPS project. With that, we ensure that transfer pricing transactions are at arm's length and in line with OECD guidelines for international tax matters.

Tax Governance

Biocon Group is committed to the highest standards of corporate governance and is transparent about how its tax affairs are managed.

Responsibility for tax governance rests with the tax function, in consultation with the Interim Chief Financial Officer (CFO). While the Audit Committee provides oversight and guidance around tax governance, the Risk Management Committee provides oversight and guidance on effective tax risk management. Accordingly, this Tax Policy is approved by the Audit Committee and the Board of Directors, and is implemented by the tax team, under the guidance of the CFO, within the overall control and governance framework of the Group.

To reinforce our commitment to conduct businesses ethically, we have a Code of Conduct in place that all employees and external advisors are expected to adhere to. The Code outlines what it means to act with integrity and transparency and in accordance with our unique culture and values.

Tax Risk Management

Tax risk management is about identifying tax-related risks and evaluating how they can be addressed. The Risk Management Committee provides oversight on identification, evaluation and mitigation of strategic, operational, legal and compliance risks. Tax-related risks generally fall into one of the following categories:

- Operational - related to tax processes and systems;
- Technical - related to the interpretation of tax laws;
- Legislative – related to changes in tax laws;

The Group's approach to tax risk is integrated with the overall business risk management and compliance framework. The Group's processes, policies and governance are designed to identify and mitigate tax risks at all levels.

Mitigation of Operational Risks

Tax risk in all countries where we operate are managed through robust internal policies, processes, training and compliance programs as part of our Internal Control Framework (ICF). The ICF is a part of our comprehensive,

enterprise-wide risk management model, which ensures the reliability of financial reporting and compliance with laws and regulations. Tax risk assessment and controls, which fall under the ambit of the ICF, are also reviewed by internal and external audit firms.

Mitigation of Technical Risks

Our global tax affairs are managed by an in-house team of experienced professionals. This team is part of our Finance function, which reports to the CFO. The tax team, in consultation with the CFO, take various tax positions based on interpretation of tax laws.

Mitigation of Legislative Risks

Once the legislative changes are made, the tax team assesses these and ensures implementation in accordance with the law. If required, the Group also engages external consultants for advice on legislative changes on tax rules.

Additionally, wherever uncertainty exists in the interpretation of tax laws or legislative changes, advice is sought from professional external consultants.

Relationship with Tax Authorities and Approach to Tax Policy Advocacy

Biocon Group engages with tax authorities with honesty, integrity, respect, fairness and in the spirit of co-operative compliance. We remain committed to collaborate with Governments and advocate for tax legislation that encourages innovation and growth. We are also committed to prompt disclosure and transparency in all tax matters with respective tax authorities.

The Group seeks to maintain open and cooperative relationships with tax authorities by providing appropriate responses to requests and engaging in open dialogue with them, whenever required. In case our views on the appropriate tax treatment differ from those of the tax authorities, we seek to understand and resolve the dispute through available legal recourse. The Group employs the services of professional tax advisors to act as its representatives, as required.

Our Code of Conduct further establishes a zero-tolerance approach towards corruption and articulates the expectation from our employees, tax advisors and suppliers of tax services to act with integrity and maintain high ethical standards in all matters relating to tax.

Wherever relevant, we provide pragmatic and constructive business inputs to tax policy makers, either directly or through industry trade bodies, advocating reform to support economic growth and job creation, as well as the needs of patients and other key stakeholders.

Tax Schedule

We have contributed ₹ 16,630 million to the public exchequer of the various countries where we operate by way of various taxes, duties, social contribution payments, etc, as disclosed in the tax borne and the tax collected table given below. The total contribution to the exchequer is the result of value addition by various business segments across their respective value chain and multiple hierarchies of business cycle. The details in relation to entity-wise revenue, profit, tax, etc, form part of Form AOC 1 as reported in the Integrated Report of the Company. The jurisdiction-wise key financial information and taxes paid by the Group are given as under:

Key Financial Information

Tax Jurisdiction	Revenues and Profitability		
	(₹ Million)		
	Total operating revenue	Profit/ (Loss) before Income Tax	Income Tax accrued (excluding deferred tax)
India	98,987	25,648	3,907
UK	48,954	(3,412)	-
Malaysia	15,420	396	-
U.S.	43,808	1,327	(200)
Others*	47,486	(331)	202
Total	254,655	23,626	3,909

Tax Jurisdiction	Other Key Financial Information		
	(₹ Million)		
	Stated Capital	Accumulated Earnings	Tangible Assets other than Cash and Cash Equivalents
India	26,550	327,233	120,601
UK	222,387	9,504	137
Malaysia	1,464	(2,017)	35,167
U.S.	784	6,947	8,381
Others*	8,825	53,482	10,693
Total	260,010	395,149	174,979

Key Tax Information

Tax Jurisdiction	Tax Borne		
	(₹ Million)		
	Corporate Tax (Cash Basis)	Indirect taxes (VAT, GST, Customs, net of refund)	Others (E.g. Social Security Contribution (Employer), Electricity duty, stamp duty etc.)
India	4,060	314	1,092
UK	-	6	30
Malaysia	29	-	164
U.S.	431	-	374
Others*	157	88	462
Total	4,677	408	2,122

Tax Jurisdiction	Taxes Collected			
	(₹ Million)			
	Indirect Taxes (VAT, GST, Custom Duty, net of refund)	Tax withheld on behalf of suppliers	Payroll Taxes	Social Security contribution (Employee portion, e.g. PF, ESI, Professional Tax etc.)
India	998	1,390	2,731	826
UK	-	-	54	6
Malaysia	-	-	171	146
U.S.	-	-	1,039	180
Others*	959	-	633	290
Total	1,957	1,390	4,628	1,448

*Others include entities in other jurisdictions, where operating revenue is less than 1% of the total operating revenue. Refer to the list of entities in Annexure 1 and the Integrated Report for the afore-mentioned details.

Basis of Preparation

The amount reported in the Tax Schedule are for the period 1 April 2024 to 31 March 2025. The data is reported in Indian Rupees (₹) and is rounded off to the nearest million. The corresponding exchange rates, as considered for consolidation of financial statements, were used to convert the numbers in respective jurisdictional currency into ₹ terms.

For the purpose of reporting numbers under the Tax Schedule, we have used the individual financial statements of each group entity in the corresponding jurisdiction. If there is more than one group entity in a jurisdiction, the information has been reported on an aggregate basis at the country level. We have reported the Tax and other contributions to the Government by Biocon Limited, our subsidiaries and joint ventures (excluding associates). The contribution made by Biocon Limited, and its subsidiaries, are reported at full amount, and that, for joint ventures, is reported in the proportion of Biocon's shareholding therein.

Our Tax Schedule contains information pertaining to jurisdiction-wise key financial information, along with 'Taxes Borne' and 'Taxes Collected'. While 'Taxes Borne' demonstrates the cost of tax, duties, social security contributions, etc borne by us directly, 'Taxes Collected' is the amount of tax, duties, social security contributions, etc collected by us on behalf of others and subsequently paid to Governments. Over and above the tax-related contributions to Governments, we also incur some social expenditure in the form of CSR-related contributions, etc, which does not form part of our Tax Schedule above.

The Tax Schedule and basis of preparation has been reviewed by an independent Chartered Accountant Firm, Vishnu Daya & Co LLP. The Independent Auditor's Report forms a part of our disclosures below.

Definitions

A) Taxes Borne:

Corporate Tax: These are taxes paid by us on the taxable profits of our Group operations. This includes the amount of taxes withheld/collected by third parties, while making payment to us/collecting payments from us, but does not include Deferred Tax, Interest and Penalty, if any. Since these are reported on cash basis, it may also include the amount of corporate tax, which was accrued in earlier years but paid during the year on self-assessment or assessment by the jurisdictional Government.

Further, wherever a past year(s) tax refund has been received during the year, this has been netted off against tax paid to reflect the actual cash tax outflow.

These taxes reflect in the cash flow statement of the respective financial years of each Company.

Custom Duty: These are duties, as applicable, paid on the import of goods across borders, net of refund received.

Property Tax: This is an ad valorem tax assessed on real estate by a local Government and paid by the property owner. These reflect the taxes paid by us as a result of occupation of land and/or property in various jurisdictions where we conduct our operations.

Social Security Contribution: These are compulsory payments to the Government that confer entitlement to receive a future social

benefit for employees. This includes contribution for funding the social security programmes of the Government, such as Provident Fund (PF) or pension and Employee State Insurance Fund (ESI). However, they are in two forms, i.e., contribution by employer and contribution by employees themselves.

The Social Security Contributions forming part of 'Taxes Borne' reflect the employer's contribution to social security funds for the benefit of individuals employed with us.

Others: This comprises taxes (including GST)/ cess/charges paid on consumption of electricity, stamp duty that arises on the increase of share capital or registering a document, municipal taxes, property taxes, and other taxes/contributions borne.

B) Taxes Collected

Indirect Taxes: These refer to taxes like Value Added Tax (VAT)/ Goods and Service Tax (GST), which are consumption taxes levied on the added value and collected from customers while raising invoices on them. These taxes represent the tax billed by us to customers, which were collected by us from customers and eventually paid to respective jurisdictional Governments. This excludes the VAT/ GST billed by us on our invoices relating to stock transfers. We also incur VAT/ GST when purchasing certain goods and services. In most countries where we operate, the VAT/ GST collected are offset against the VAT/ GST incurred, with the net being paid to the Government. The Input VAT/ GST are largely creditable and used for making the payment of VAT/ GST collected. Therefore, we have shown only such input credit which are not creditable in Taxes Borne.

Tax withheld on behalf of vendors and collected from customers: These represent taxes withheld by us on vendor bill payments/taxes collectable from customers and paid/payable to the Government. This also includes taxes collected on various payments received from customers for prescribed goods or services.

Payroll Taxes: These represent taxes withheld on salary payments to individuals employed with us and paid/payable to Governments on their behalf. In addition, payroll taxes include professional tax that is withheld from employee remuneration and paid to the Government by the respective companies in the capacity of an employer.

Social Security Contribution: These, forming part of 'Taxes Collected', represent employees' individual contribution to social security funds, in accordance with the respective jurisdiction's social security laws.

C) OTHER FINANCIAL INFORMATION

- 1) **Revenue:** This is represented as unrelated and related-party revenues. Unrelated revenue consists of all forms of revenue flowing from entities which are not controlled by us. Related-party revenues include revenue from our Group Companies.
- 2) **Profit or (Loss) Before Tax:** This refers to the profit or loss in a jurisdiction and is aggregated as per the financials of the entities of the respective jurisdiction.
- 3) **Corporate Income Taxes Accrued:** This refers to the amount of corporate income tax accruing on the operations for the reporting



period and excludes deferred corporate tax and uncertain tax positions. It may or may not be the same as effective tax rates, corporate income taxes paid or refunded in the period, due to timing and other differences not considered in corporate income tax accrued.

- 4) **Stated Capital and Accumulated Earnings:** This refers to the amount of capital invested in group companies and the earnings accumulated from our operations. The amount of accumulated earnings includes all other reserves, distributable or non-distributable, as well as the securities premium.
- 5) **Tangible Assets:** This includes property, plant and equipment as defined in the respective jurisdiction's accounting policies, capital work-in- process, investment properties and inventories as on 31 March 2025.

Glossary

- 1) **AOC-01** - Form AOC-01 is prepared by the Company pursuant to Section 129(3) of the Companies Act, 2013 (read with Rule 5 of the Companies (Accounts) Rules, 2014). It is a statement containing salient features of the financial statements of subsidiaries/associate companies/ joint ventures.
- 2) **Arm's Length Principle** - The principle stating that the amount charged by one related party to another for a given product/service must be the same as if the parties were unrelated.
- 3) **Associates** - As per Section 2(6) of Indian Companies Act, 2013, an Associate Company, in relation to another Company, means a Company in which the other Company has a significant influence, but is not a subsidiary of the Company. For the purposes of this clause, significant influence means control of at least 20% of the total share capital, or of business decisions under an agreement.
- 4) **Base Erosion Profit Shifting (BEPS)** - This refers to tax planning strategies used by multinational enterprises that exploit gaps and mismatches in tax rules to avoid paying tax. Working together within OECD Inclusive Framework on BEPS, major countries/jurisdictions are collaborating on the implementation of measures to tackle tax avoidance, improve the coherence of international tax rules and ensure a more transparent tax environment.
- 5) **Biocon/Biocon Group** - Biocon Limited and its affiliates are collectively referred to as Biocon Group. The list of entities in Biocon Group considered for reporting has been provided as Annexure 1.
- 6) **Country-by-Country Reporting (CbCR)** - This is part of the OECD's BEPS Action Plan whereby large multinationals have to provide an annual return in the form of the CbC report that breaks down key elements of the financial statements by jurisdiction.
- 7) **Companies Act, 2013** - This is an Act of the Parliament of India on Indian Company law which regulates incorporation of a Company, responsibilities of a Company, directors, dissolution of a Company.
- 8) **Conflict of Interest** - This occurs when an individual or a corporation (either private or Government) is in a position to exploit their own professional or official capacity in some way, for personal or corporate benefit.
- 9) **Exchequer** - The Government department that is responsible for the country's finances, including tax levels.
- 10) **FY** - Financial Year period starting from 01 April 2024 to 31 March 2025
- 11) **Global Reporting Initiative (GRI)** - This is an independent international organization that helps businesses and other organizations take responsibility for their impacts, by providing them with the global common language to communicate those impacts.
- 12) **Master File** - As outlined by OECD, this document provides an overview of an enterprise's global operations as well as transfer pricing policy.
- 13) **Organization for Economic Co-operation and Development (OECD)** - OECD is an inter-governmental economic organization, founded in 1961 to promote economic growth, prosperity and sustainable development. They encourage and coordinate international collaboration on tax matters to promote consistency and best practice.
- 14) **Related Party Transactions** - It is defined as a transfer of resources, services or obligations between a Company and a related party, regardless of whether a price is charged.
- 15) **Stakeholders** - This refers to any group or individual who can affect, or is, affected by, the achievement of an organization's objective.
- 16) **Subsidiary** - As per Section 2(87) of the Indian Companies Act 2013, subsidiary Company or —subsidiary, in relation to any other Company (that is to say the holding Company), means a Company in which the holding company:
 - i. controls the composition of the Board of Directors; or
 - ii. exercises or controls more than one-half of the total share capital either at its own or together with one or more of its subsidiary companies:

Provided that such class or classes of holding companies, as may be prescribed, shall not have layers of subsidiaries beyond such numbers as may be prescribed.

Explanation—For the purposes of this clause:

 - a. a Company shall be deemed to be a subsidiary company of the holding company even if the control referred to in sub-clause (i) or sub-clause (ii) is of another subsidiary company of the holding company;
 - b. the composition of a company's Board of Directors shall be deemed to be controlled by another company if that other company, by exercise of some power exercisable by it at its discretion, can appoint or remove all or a majority of the directors;
 - c. the expression company includes anybody Corporate;
 - d. layer in relation to a holding company means its subsidiary or subsidiaries.
- 17) **Tax Deducted at Source (TDS)** - A person (deductor) who is liable to make payment of specified nature to any other person (deductee) shall deduct tax at source and remit the same into the account of the Central Government. The concept of TDS enables the collection of tax at the source of the income itself.
- 18) **Tax Collected at Source (TCS)** - TCS refers to the tax payable by a seller which they collect from the buyer at the time of sale, wherever applicable.
- 19) **Transfer Pricing** - Rules and methods for pricing transactions between enterprises under common ownership or control. Transfer prices are the prices at which an enterprise transfers physical goods and intangible property or provides services to associated enterprises. Transfer pricing should be based on the arm's length principle.
- 20) **Value-Added Tax** - This is a tax levied on the price of a product or service at each stage of production, distribution or sale to the end-customer.
- 21) **Withholding Tax** - This is an income tax to be paid to the Government by the payer of the income rather than by the recipient of the income. The tax is thus withheld or deducted from the income due to the recipient.

Independent Auditor's Report

To
Biocon Limited
20th KM, Hosur Road,
Electronic City,
Bengaluru – 560100
CIN - L24234KA1978PLC003417

Independent Auditor's Report on Tax Schedule included in the 'Tax Transparency Report for FY25

We were engaged by the management of Biocon Limited to report on the 'Tax Schedule' section contained in its Tax Transparency Report ('Report') for the financial year 2024-25, in the form of an independent audit report, concluding whether the Tax Schedule of Biocon Group (hereinafter referred to as 'Biocon' or the 'Group') consisting of Biocon Limited and its subsidiary and joint venture companies, is properly prepared, in all material respects, based on 'Basis of Preparation' included in the Report.

Management's Responsibility

The management is responsible for the preparation and presentation of the Tax Transparency Report for FY25 in accordance with the 'Basis of Preparation' and is responsible for maintaining internal controls, as management determines necessary, to enable the preparation of the Report in a manner that is free from material misstatement, whether due to fraud or error.

Independent Auditor's Responsibility

Our responsibility is to express an opinion on the Tax Schedule based on our verification. We have considered International Standard on Auditing (ISA) 805 on Special Considerations – Audit of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement, which requires us to obtain reasonable assurance that the Tax Transparency Report FY25 is free from material misstatement, whether due to fraud or error.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of this Tax Transparency Report for FY25. We have relied upon the financials of various

entities of the Group, which were audited by the respective auditors, as applicable, and other evidence, as made available to us for the purpose of this verification.

Our Opinion

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. In our opinion, the Tax Schedule contained in the Tax Transparency Report for the financial year 2024-25 by the Group has been prepared properly, in all material respects, in accordance with the 'Basis of Preparation'. We further certify that total tax borne was ₹ 7,208 million (Indian Rupees Seven Thousand Two Hundred and Eight million only) and total tax collected was ₹ 9,423 million (Indian Rupees Nine Thousand Four Hundred and Twenty-Three million only) during the period.

Restriction on Use

In accordance with the terms of our engagement, this independent auditor's report on the Tax Schedule contained in the Tax Transparency Report for FY25 has been prepared for Biocon Group, solely for inclusion in the said Tax Transparency Report and for no other purpose or in any other context. We are appointed to only verify the Tax Schedule in accordance with the Basis of Preparation shared with us and are not the auditors of Biocon Group. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than Biocon for our work, for this audit report or for the conclusions that we have reached. Our report is released to Biocon on the basis that it shall not be copied, referred to or disclosed, in whole (save for inclusion in Biocon Limited's Tax Transparency Report for FY25) or in part, without our prior written consent.

For **Vishnu Daya & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: 0084565/S200092

Guruprasad

Partner

ICAI Membership No: 219250

Place: Bengaluru

Date: 12 July 2025

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference number 25219250BMGYKM9278)

Annexure 1: List of entities*

Name of Company	Relation	Principal Activities	Country
Biocon Limited	Parent	Manufacture of biotechnology products and research services	India
Biocon Pharma Limited	Subsidiary	Biopharmaceutical manufacturing	India
Biocon Biosphere Limited	Subsidiary	Biopharmaceutical manufacturing	India
Syngene International Limited	Subsidiary	Contract research and manufacturing services	India
Biocon Biologics Limited	Subsidiary	Biopharmaceutical manufacturing	India
Syngene Manufacturing Solutions Limited	Subsidiary	Manufacturing of pharmaceutical, biopharmaceutical and biological products of any kind	India
Syngene Scientific Solutions Limited	Subsidiary	Contract research services	India
Biocon Pharma Inc.	Subsidiary	Sale of pharmaceutical products	USA
Syngene USA Inc.	Subsidiary	Marketing and business development support services	USA
Biocon Biologics INC	Subsidiary	Business support and marketing for Biosimilar products	USA
Biocon Generics Inc	Subsidiary	Contract Manufacturing of pharmaceutical products	USA
Biocon Biologics UK Limited (Formerly known as Biocon Biologics Limited)	Subsidiary	Sale of biosimilar products	UK
Biocon Pharma UK Limited	Subsidiary	Sale of pharmaceutical products	UK
Biosimilar Newco Limited	Subsidiary	Sale of biosimilar products	UK
Biocon Biologics Global PLC	Subsidiary	Sale of biosimilar products	UK
Biocon Sdn. Bhd.	Subsidiary	Biopharmaceutical Manufacturing and sale of biosimilar products	Malaysia
Biocon Biologics (Healthcare) Malaysia SDN. BHD. (Formerly Known as Biocon Healthcare SDN. BHD.)	Subsidiary	Sale of biopharmaceutical Products	Malaysia
Biocon Pharma Ireland Limited	Subsidiary	Sale of pharmaceutical products	Ireland
Biosimilars Collaboration Ireland Limited	Subsidiary	Sale of biosimilar products	Ireland
Biocon SA	Subsidiary	Research and development	Switzerland
Biocon Biologics Switzerland AG	Subsidiary	Market entity for the pharmaceutical products	Switzerland
Biocon FZ LLC	Subsidiary	Sale of pharmaceutical Products	United Arab Emirates
Neo Biocon FZ LLC	JV	Market entity for the pharmaceutical products	United Arab Emirates
Biocon Biologics FZ-LLC	Subsidiary	Sale of biopharmaceutical Products	United Arab Emirates
Biocon Biologics do Brasi Ltda	Subsidiary	Sale of biopharmaceutical Products	Brazil
Biocon Pharma Malta Limited	Subsidiary	Sale of pharmaceutical products	Malta
Biocon Pharma Malta I Limited	Subsidiary	Sale of pharmaceutical products	Malta
Biocon Biologics Canada Inc.	Subsidiary	Market entity for the pharmaceutical products	Canada

Name of Company	Relation	Principal Activities	Country
Biocon Biologics Germany GmbH (including branch office in Czech Republic)	Subsidiary	Market entity for the pharmaceutical products	Germany
Biocon Biologics France S.A.S	Subsidiary	Market entity for the pharmaceutical products	France
Biocon Biologics Spain, S.L.	Subsidiary	Market entity for the pharmaceutical products	Spain
Biocon Biologics Belgium BV	Subsidiary	Market entity for the pharmaceutical products	Belgium
Biocon Biologics Finland OY	Subsidiary	Market entity for the pharmaceutical products	Finland
Biocon Biologics Morocco S.A.R.L.A.U	Subsidiary	Market entity for the pharmaceutical products	Morocco
Biocon Biologics Greece SINGLE MEMBER P.C	Subsidiary	Market entity for the pharmaceutical products	Greece
Biocon Biologics South Africa (PTY) Ltd	Subsidiary	Market entity for the pharmaceutical products	South Africa
Biocon Biologics (Thailand) Co. Ltd	Subsidiary	Market entity for the pharmaceutical products	Thailand
Biocon Biologics Philippines Inc	Subsidiary	Market entity for the pharmaceutical products	Philippines
Biocon Biologics Italy S.R.L	Subsidiary	Market entity for the pharmaceutical products	Italy
Biocon India Limited Employee Welfare Trust	Trust	ESOP Trust	India
Biocon Limited Employee Welfare Trust	Trust	RSU Trust	India
Syngene Employee Welfare Trust	Trust	ESOP Trust	India
Biocon Biologics Limited Employee Welfare Trust	Trust	ESOP Trust	India
Biocon Academy	Trust	Imparting training to the students	India

* Biocon Limited and its group entities

Disclaimer:

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The information in the report, along with any estimates, predictions, and forward-looking statements, if any, are made on the basis of current performance and information. This does not take into account any external factors and changes in the socio-economic or regulatory environment. Further, market information used are based on several published reports and internal Company assessments. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Feedback:

We invite you to provide any feedback or input by contacting:

For Shareholders	For Investors, Financial Institutions, Brokerage Firms and Financial Analysts	For Media
Company Secretary co.secretary@biocon.com	Head, Investor Relations investor.relations@biocon.com	Head – Corporate Communications corporate.communications@biocon.com



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Annual Report 2025



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