Bremer Pharma GmbH
Balance Sheet as on 31ST MAR 2026

Particulars	Note No.	As at 31st Mar 2026 (Amount in Euro)	As at 31st Mar 2025 (Amount in Euro)
1			
Property, plant and equipment	3	-	-
Capital work in progress	3	-	-
Intangible assets	4	-	-
Other Intangible assets	4	-	-
Intangible assets under development	4	-	-
Deferred tax assets (net)	5	-	-
		-	-
2			
Inventories	6	46,023	313,346
Financial Assets			
Trade receivables	7	242,668	430,917
Cash and cash equivalents	8	56,592	44,207
Others	9	-	-
Other current assets	10	16,273	11,749
Asset Held for Sale	3	-	87,612
		361,556	**887,831**
TOTAL ASSETS		**361,556**	**887,831**
1			
Equity share capital	11	730,000	730,000
Other Equity	12	(12,839,007)	(12,510,758)
Securities Premium Reserve		4,105,075	4,105,075
Retained Earnings		(13,764,161)	(13,435,912)
Other Reserves		(3,179,921)	(3,179,921)
Money received against share warrants		-	-
		(12,109,007)	**(11,780,758)**
3			
Financial Liabilities			
Other financial liabilities	13	-	-
long-term lease liabilities	13	-	-
		-	-
4			
Financial Liabilities			
Short-term borrowings	14	12,099,097	11,824,353
Trade payables	15	364,579	838,931
Other financial liabilities	16	-	-
Short-term lease liabilities	16	-	-
Other current liabilities	17	3,138	2,708
Provisions	18	3,749	2,597
		12,470,563	**12,668,589**
TOTAL EQUITY AND LIABILITIES		**361,556**	**887,831**

Significant Accounting Policies & Notes on Accounts

For Bremer Pharma GmbH

BREMER PHARMA GMBH
Werkstraße 42
34414 Warburg
Germany

Claus Mangels

Claus Mangels
Managing Director
Place: Warburg, Germany
Date: 7th May 2026

Bremer Pharma GmbH
PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MAR 2026

	Particulars	Note No	Year ended 31 Mar 2026	Year Ended 31st March 2025
			(Amount in Euro)	(Amount in Euro)
(I)	Revenue From Operations	19	803,714	805,014
(II)	Other Income	20	187,388	-
(III)	**Total Income (I+ II)**		**991,102**	**805,014**
(IV)	EXPENSES			
	Cost of materials consumed	21	81,585	437,239
	Purchases of stock-in-trade	22	394,919	-
	Changes in inventories of finished goods and work-in-progress & intermediates	22	175,680	91,735
	Employee benefits expense	23	80,689	98,816
	Finance costs	24	281,378	244,730
	Depreciation and amortization expense	25	-	-
	Other expenses	26	305,099	744,298
	Total expenses (IV)		**1,319,350**	**1,616,818**
(V)	Profit before tax (I- IV)		**(328,248)**	**(811,804)**
(VI)	Exceptional items Profit/(Loss)	27	-	-
(VII)	Profit before tax (V-VI)		**(328,248)**	**(811,804)**
(VIII)	Tax expense:	28		
	(1) Current tax		-	-
	(2) Deferred tax		-	-
(IX)	Profit (Loss) for the period (VII-VIII)		**(328,248)**	**(811,804)**
(XI)	**Total Comprehensive Income for the period (IX + X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)**		**(328,248)**	**(811,804)**

For Bremer Pharma GmbH

BREMER PHARMA GMBH
Werkstraße 42
34414 Warburg
Germany

Claus Mangels
Managing Director
Place: Warburg, Germany
Date: 7th May 2026

Bremer Pharma GmbH
Cash Flow Statement for the period ended As at 31 March 2026

Particulars		As at 31 March 2026	As at 31 March 2025
A	**Cash flows from operating activities:**		
	Profit before tax	**(328,248)**	**(811,804)**
	Adjustments for:	-	-
	Depreciation, Impairment and Amortisation	-	-
	ESOP	-	(44,850)
	Interest expenses	281,378	244,730
	Total	**281,378**	**199,880**
	Operating profit before working capital changes	**(46,870)**	**(611,924)**
	Adjustments for:	-	-
	Change in trade receivables	188,249	(39,752)
	Change in inventories	267,323	241,247
	Change in other current assets	(4,524)	30,567
	Change in trade payables	(474,353)	(502,450)
	Change in other current liabilities	1,582	(133,932)
	Change in other Non Current Liabilities	-	-
	Total	**(21,722)**	**(404,320)**
	Cash generated from / (used in) operations	**(68,592)**	**(1,016,244)**
	Direct taxes paid [Net of refunds]	-	-
	Net cash from operating activities	**(68,592)**	**(1,016,244)**
B	**Cash flows from investing activities:**	-	-
	Purchase of property, plant and equipments	87,612	-
	Share capital infusion		
	Net cash used in investing activities	**87,612**	**-**
C	**Cash flows from financing activities:**	-	-
	Short Term Borrowings [Net]	274,744	1,264,742
	Interest paid	(281,378)	(244,730)
	Net cash used in financing activities	**(6,634)**	**1,020,012**
	Net increase in cash and cash equivalents	**12,386**	**3,768**
	Cash and cash equivalents at the beginning of the year	**44,207**	**40,439**
	Cash and cash equivalents at the end of the year	**56,592**	**44,207**

Reconciliation of cash and cash equivalents with the Balance sheet		
Cash on Hand	**66**	**81**
Balance with banks	**56,526**	**44,126**
Cash and Cash equivalents as per balance sheet (Refer note 8)	**56,592**	**44,207**

For Bremer Pharma GmbH

BREMER PHARMA GMBH
Werkstraße 42
34414 Warburg
Germany

Claus Mangels
Managing Director
Place: Warburg, Germany
Date: 7th May 2026

Bremer Pharma GmbH

Statement of Changes in Equity (SOCIE) for the year ended 31 March 2026

Amounts in Euros (€) unless otherwise stated

(a) Equity share capital

	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	4	730,000	4	730,000
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting year	**4**	**730,000**	**4**	**730,000**

(b) Other Equity

Particulars	Reserves and Surplus			Total
	General reserve	Securities Premium	Retained Earnings	
Balance at 31 March 2024	(3,135,071)	4,105,075	(12,624,108)	(359,483)
Profit for the year	-	-	(811,804)	(811,804)
Share Options Outstanding Account	(44,850)	-		(44,850)
Balance at 31 March 2025	(3,179,921)	4,105,075	(13,435,912)	(12,510,758)
Profit for the year	-	-	(328,248)	(328,248)
Share Options Outstanding Account	-		-	-
Balance at 31 March 2026	(3,179,921)	4,105,075	(13,764,161)	(12,839,007)

The accompanying notes are an integral part of the financial statements.

For Bremer Pharma GmbH

BREMER PHARMA GMBH
Werkstraße 42
34414 Warburg
Germany

Claus Mangels

Managing Director

Place: Warburg, Germany

Date: 7th May 2026

Note

1 **Legal status and principal activities**

Bremer Pharma GmbH is a limited liability company having its registered office in Warburg, Germany. The company is mainly into manufacturing, packing, promotion , acquisition,sale, marketing and the distribution of chemical-pharmaceutical products as well as activities in connection, therewith, including finished formulation products relating to animal health and veterinary products in Germany and abroad.

2 **Significant accounting policies**

2.1 **Basis of accounting and preparation of financial statements**

Bremer Pharma GmbH's annual financial statement as of March 31st was drawn up pursuant to section 242 et seqq. and section 264 et seqq. HGB. According to section 264 subsection 1 vs. section 267 subsection 1 HGB regulations for small capital companies apply.

2.2 **Tangible fixed assets**

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprise its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than the subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets to the date the asset is ready for its intended use. Exchange differences arising on restatement/ settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

2.3 **Depreciation**

Depreciation is provided under the straight-line method based on the useful lives:

Nature of Asset	Useful life in periods (range)
Factory Buildings	12, 25 & 50 Years
Furniture & Fixures	13 Years
Computers	3 Years
Plant & Machineries	5, 8 & 10 Years
Vehicles	8 Years
Marketing Authorisations	2 to 10 Years

2.4 **Impairment of assets**

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial period even if there is no indication that the asset is impaired:
(a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortised over a period exceeding ten periods from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

2.4 **Inventory**

Inventories comprises of finished goods. These are valued at the lower of cost and net realizable value. Cost is determined on First in First out basis for finished goods - 'At material cost, conversion costs and an appropriate share of production overheads.

2.5 **Revenue recognition**

Revenue from export sales is recognized on the basis of the shipping bills for exports. Revenue from domestic sales is recognized based on the passage of title of goods which generally coincides with dispatch. Sales are stated net of discounts, other taxes, and sales returns.

Dividend income is recognised when the right to receive the same is established.

Interest income is recognised on an accrual basis.

2.6 **Employee benefits**

Short term employee benefits are accrued based on the terms of employment when services are rendered by the employees and charged as an expense to the statement of profit and loss.

Leave balances standing to the credit of the employees that are expected to be availed in the short term are provided for on full cost basis.

2.7 **Foreign currency transactions**

Initial recognition
Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the Balance Sheet date

Foreign currency monetary items of the Company outstanding at the Balance Sheet date are restated at the period-end rates. Non monetary items of the Company are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the period.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the statement of profit and loss.

2.8 Taxes on income

Income Tax comprises the current tax provision. Current tax is the amount of tax payable on the taxable income for the period.

2.9 Earnings per share (EPS)

In determining the Earnings per share, the Company considers the net profit after tax. The number of shares used in computing Basic Earnings per share is the weighted average number of equity shares outstanding during the period. The number of shares used in computing Diluted Earnings per share comprises the weighted average number of equity shares considered for deriving Basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date.

2.10 Provisions and contingencies

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not recognized but are disclosed in the notes to financial statements.

2.11 Use of estimates

The preparation of the financial statements in conformity with the Accounting Standards generally accepted in India requires that the Management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Management believes that the estimates used in preparation of financial statement are prudent and reasonable. Actual results could differ from those estimates and the estimates are recognised in the period in which the results are known/materialise.

2.12 Segment

Segments have been identified taking into account the nature of operations, the differing risks and returns, the organizational structure and the internal reporting system.

2.13 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

2.13 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

2.14 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities are segregated based on the available information.

2.14 Cash and cash equivalents (for purposes of cash flow statement)

Cash and cash equivalents 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.

2.15 Leases

Ind AS 116 supersedes Ind AS 17 Leases. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The Company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of 01 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application.

Leases previously accounted for as operating leases

The Company recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases were recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. In some leases, the right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. The Right of Use asset are depreciated on a straight - line basis over the lease term.

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics,
- Relied on its assessment of whether leases are onerous immediately before the date of initial application,
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application,
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application,
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

2.16 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Bremer Pharma GmbH
Notes to the financial statements for the year ended 31 March 2026
Amounts in Euros (€) unless otherwise stated

Note:3 Property, Plant and Equipment, ROU Assets & CWIP	As at 31st March 2026	As at 31st March 2025
Carrying amount of:		
Buildings	-	-
Furniture and fixtures	-	-
Freehold land	-	87,612
Office equipments	-	-
Plant and machinery	-	-
Vehicles	-	-
Right-of-use assets (ROU)		
Building	-	-
Computer	-	-
Vehicles	-	-
Plant and machinery	-	-
CWIP	-	-
Total	-	**87,612**

Cost	Building	Furniture and fixtures	Freehold Land	Office equipments	Plant and machinery	Vehicles	ROU -Building	ROU -Computer	ROU -Vehicles	ROU - Plant & Mach.	Total
Balance as on 01 April 2024	-	-	87,612	-	-	-	-	-	-	-	87,612
Assets Acquired											-
Disposal	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31 March 2025	-	-	**87,612**	-	-	-	-	-	-	-	**87,612**
Assets Acquired	-	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-87,612	-	-	-	-	-	-	-	-87,612
Balance as on 31 March 2026	-	-	-	-	-	-	-	-	-	-	-

Accumulated Depreciation and Impairment	Building	Furniture and fixtures	Freehold Land	Office equipments	Plant and machinery	Vehicles	ROU -Building	ROU -Computer	ROU -Vehicles	ROU - Plant & Mach.	Total
Balance as on 01 April 2024	-	-	-	-	-	-	-	-	-	-	6,147,857
Depreciation/ Amortisation for the year	-	-	-	-	-	-	-	-	-	-	263,526
Disposal	-	-	-	-	-	-	-	-	-	-	-6,411,383
Balance as on 31 March 2025	-	-	-	-	-	-	-	-	-	-	-
Depreciation/ Amortisation for the year	-	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31 March 2026	-	-	-	-	-	-	-	-	-	-	-

Particulars	Building	Furniture and fixtures	Freehold Land	Office equipments	Plant and machinery	Vehicles	ROU -Building	ROU -Computer	ROU -Vehicles	ROU - Plant & Mach.	Total
Carrying amount											
Balance as on 31st March 2025	-	-	87,612	-	-	-	-	-	-	-	87,612
Balance as on 31st March 2026	-	-	-	-	-	-	-	-	-	-	-

Bremer Pharma GmbH

Notes to the financial statements for the year ended 31 March 2026

Amounts in Euros (€) unless otherwise stated

Note 4: Other Intangible assets	**As at 31st March 2026**	**As at 31st March 2025**
Registration fees	-	-
Acquired software	-	-
Brand	-	-
Intangible assets under development	-	-
Total	-	-

Particulars	**Registration fees**	**Acquired software**	**Brand**	**Total**
Cost or Deemed Cost				
Balance as on 01st April 2024	-	-	-	-
Assets Acquired	-	-	-	-
Disposal	-	-	-	-
Balance as on 31st March 2025	-	-	-	-
Assets Acquired	-	-	-	-
Disposal	-	-	-	-
Balance as on 31st March 2026	-	-	-	-

Particulars	**Registration fees**	**Acquired software**	**Brand**	**Total**
Accumulated Depreciation and Impairment				
Balance as on 01st April 2024	-	-	-	-
Depreciation/ Amortisation for the year	-	-	-	-
Disposal	-	-	-	-
Balance as on 31st March 2025	-	-	-	-
Depreciation/ Amortisation for the year	-	-	-	-
Disposal	-	-	-	-
Balance as on 31st March 2026	-	-	-	-

Particulars	**Registration fees**	**Acquired software**	**Brand**	**Total**
Carrying amount				
Balance as on 31st March 2025	-	-	-	-
Balance as on 31st March 2026	-	-	-	-

Note 5	Deferred tax assets on leased assets	As at 31 March 2026	As at 31 March 2025
	On account of IND AS 116	-	-
		-	-

Note 6	Inventories		
		As at 31 March 2026	As at 31 March 2025
	Raw materials and packing materials	46,023	137,666
		46,023	**137,666**
	Finished goods	-	175,680
	Stock-in-trade	-	-
	Total	**46,023**	**313,346**

Note:

During the year ended 31 March 2026: 17045 (31 March 2025 : 27144) was recognised as an expense towards provision for slow moving, expired and near expiry inventories.

	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Rs.	No. of Shares	Rs.
11 Share capital				
(a) Authorised				
1 Equity Share (March 31, 2026: 1 Equity Share) of 30000 EUR	1	30,000	1	30,000
1 Equity Share (March 31, 2026: 1 Equity Share) of 50000 EUR	1	50,000	1	50,000
1 Equity Share (March 31, 2026: 1 Equity Share) of 400000 EUR	1	400,000	1	400,000
1 Equity Share (March 31, 2026: 1 Equity Share) of 250000 EUR	1	250,000	1	250,000.00
	4	730,000	4	730,000
(b) Issued, subscribed and fully paid-up				
1 Equity Share (March 31, 2026: 1 Equity Share) of 30000 EUR	1	30,000	1	30,000
1 Equity Share (March 31, 2026: 1 Equity Share) of 50000 EUR	1	50,000	1	50,000
1 Equity Share (March 31, 2026: 1 Equity Share) of 400000 EUR	1	400,000	1	400,000
1 Equity Share (March 31, 2026: 1 Equity Share) of 250000 EUR	1	250,000	1	250,000.00
Total		730,000.00		730,000.00

Notes:

(i) Reconciliation of the number of shares and amount outstanding

	No. of Shares	Share capital
Fully paid equity shares		
Balance as on 1 April 2024	4	730,000.00
Balance as on 31 March 2025	4	730,000.00
Share issued during the year	-	-
Balance as on 31 March 2026	4	730,000.00

(ii) Details of shares held by holding company

	As at 31 March 2026		As at 31 March 2025	
Name of the shareholder	No. of shares held	% of holding	No. of shares held	% of holding
Alivira Animal Health Limited, Ireland	4	100%	4	100%

(iv) Details of shares held by each shareholder holding more than 5% shares

Equity shares

	As at 31 March 2026		As at 31 March 2025	
Name of the shareholder	No. of shares held	% of holding	No. of shares held	% of holding
Alivira Animal Health Limited, Ireland	4	100%	4	100%

(v)

Aggregate number of shares allotted as fully paid pursuant to contract without payment of cash for a period of 5 years immediately preceding the balance sheet date:

	As at 31 March 2026	As at 31 March 2025
Equity shares	NIL	NIL

Bremer Pharma GmbH
Notes to accounts

Note no	Particulars	As at 31st Mar 2026 (Amount in Euro)	As at 31st Mar 2025 (Amount in Euro)
Note 7	**Trade receivables**		
	Aggregate amount of Trade and Other Receivables outstanding for a period exceeding six months from the date they are due for payment should be separately stated.		
	(a) Unsecured, considered good	-	-
	(b) Unsecured, considered doubtful	-	-
		-	-
	Less: Provision for doubtful debts	-	-
		-	-
	Other Debts		
	Secured		
	(a) Unsecured, considered good	245,405	433,654
	(b) Considered Doubtfull	-	-
		245,405	433,654
	Less: Provision for doubtful debts	(2,737)	(2,737)
		242,668	430,917
		242,668	**430,917**
Note 8	**Cash and cash equivalents**		
	Cash on hand	66	81
	Cheques, drafts on hand	-	-
	Balances with banks	-	-
	- In current accounts	56,526	44,126
	- In deposit accounts	-	-
	- In EEFC accounts	-	-
	Current account with equity holders and directors	-	-
		-	-
	In earmarked accounts	-	-
	- Unpaid dividend accounts	-	-
	- Margin money deposits	-	-
		56,592	**44,207**
Note 10	**Other current assets**		
	Advance to supplier	-	3,196
	Balances with government authorities	(227)	1,003
	Prepaid expenses	908	-
	Other current liabilities	8,042	-
	Advance recoverable in cash or kind	7,550	7,550
	Advance Income-Tax including tax deducted at source	-	-
		16,273	**11,749**
Note 12	**a) Retained Earnings**	(13,435,912)	(12,624,108)
	Add: Loss for the year	(328,248)	(811,804)
	Less : transfer to reserves		
		(13,764,161)	**(13,435,912)**
	b) Reserves		
	i) Reserves representing unrealized gains/losses		

	Equity instruments through Other Comprehensive Income	-	-
	Remeasurements of the net defined benefit Plans	-	-
		-	**-**
	ii) Other Reserves		
	Securities premium reserve	4,105,075	4,105,075
	General reserve	(3,477,745)	(3,477,745)
	Legal Reserve	-	-
	Voluntary reserves	-	-
	Capital reserve	-	-
	Translation reserve	-	-
	Share Options Outstanding Account	297,824	297,824
		925,154	**925,154**
	Money received against share warrants	-	-
	Other Equity (Total)	**(12,839,007)**	**(12,510,758)**
Note 14	**Current Liabilities- Financial Liabilities - Short term borrowings**		
	(a) Loans repayable on demand		
	From banks		
	1. Secured	-	-
	2. Unsecured	-	-
	(b) Loan from Related parties		
	Unsecured	12,099,097	11,824,353
		12,099,097	**11,824,353**
Note 15	**Current - Financial liabilities**		
	Trade payable	364,579	838,931
	Trade payable - Related Parties	-	-
		364,579	**838,931**
Note 16	**Current - Other financial liabilities**		
	Current maturities of long-term debt	-	-
	Interest accrued and due on borrowings	-	-
	Unclaimed dividends	-	-
	Payables on purchase of fixed assets	-	-
	Lease Obligation (Short Term)	-	-
	Other current liabilities	-	-
		-	**-**
Note 17	**Other Current Liabilities**		
	Other payables		
	(i) Statutory remittances	(224)	(654)
	(ii) Advances from customers	3,362	3,362
	Balances with government authorities	-	-
		3,138	**2,708**
Note 18	**Short term provisions**		
	(a) Provision for employee benefits	-	-
	(b) Provision for gratuity	-	-
	(ii) Provision for compensated absences	-	-
	(c) Provision for Product Expiry	3,749	2,597
		3,749	**2,597**

Bremer Pharma GmbH
Notes to accounts

Note no	Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
		(Amount in Euro)	(Amount in Euro)
Note 19	**Revenue from operations**		
	a) Sale of products	753,980	519,316
	b) Sale of services	-	-
	c) Sale of technical know how	-	-
	d) Other operating revenues	49,735	285,698
		803,714	**805,014**
Note 20	**Other Income**		
	Interest income	-	-
	Net gain on sale of investments	-	-
	Dividend Income	-	-
	Other non-operating income	187,388	-
	Fair value gain on financial instruments at	-	-
	Net gain on foreign currency transactions a	-	-
		187,388	-
Note 21	**Cost of materials consumed**		
	Opening stock	137,666	287,178
	Add: Purchases	(10,058)	287,727
	Write off adjustment	-	-
	Less: Closing stock	46,023	137,666
		81,585	**437,239**
Note 22	**Purchases of stock-in-trade**		
	Purchases of stock-in-trade	394,919	-
		394,919	-
Note 23	**Changes in inventories of finished goods and work-in-progress & intermediates**		
	Opening stock		
	Work-in-progress and intermediates	-	-
	Finished goods	175,680	267,415
		175,680	**267,415**
	Consolidation Adjustment		
	Work-in-progress and intermediates		
	Finished goods		
		-	-
	Closing stock		
	Work-in-progress and intermediates	-	-
	Finished goods	-	175,680
		-	**175,680**
	Net (increase) / decrease	**175,680**	**91,735**
Note 24	**Employee benefits expense**		
	Salaries and wages	71,276	129,474

	Contribution to provident and other funds	15,266	19,429
	Expense on employee stock based comper	-	(44,850)
	Staff welfare expenses	(5,853)	(5,238)
	notice and severance pay value	-	-
	Gratuity	-	-
		80,689	**98,816**
Note 25	**Finance costs**		
	Interest expense	274,762	240,078
	Other borrowing costs	-	-
	Finance Cost on Leases	-	-
	Other finance expenses	6,616	4,652
		281,378	**244,730**
Note 26	**Depreciation and amortization expense**		
	Tangible assets	-	-
	Depreciation on Lease Asset	-	-
	Intangible assets	-	-
		-	-
Note 27	**Other expenses**		
	Travel expenses	15,388	35,376
	Communication expenses	-	-
	Consumables	24	317
	Conversion and processing charges	-	80
	Contract labour charges	-	-
	Legal and Professional charges	37,431	48,415
	Freight and forwarding	28,846	68,927
	Power and fuel	477	52,387
	Rent	7,644	9,341
	Rent Expense-IND AS 116	-	-
	Analytical charges	-	-
	Repairs to buildings	-	-
	Repairs to machinery	-	17,459
	Repairs to others	1,891	(481)
	Insurance	9,164	11,663
	Commission on sales	-	100
	Advertisement and selling expenses	-	-
	Marketing Expenses	16,230	21,454
	Rates and taxes	2,469	4,235
	Loss on sale of assets (net)	-	-
	Increase/(Decrease) of excise duty on inve	-	-
	Bad loans and advances written off	-	-
	Provision for Intangible assets	-	-
	Bad trade receivables written off	13,785	-
	Net loss on foreign currency transactions a	1,289	317
	Provision for doubtful trade receivables	-	-
	Fair value loss on financial instruments at f	-	-
	Other expenses	170,461	474,709
		305,099	**744,298**
Note 28	**Tax expense**		
	Current tax	-	-
	Deferred tax	-	-
		-	-

29 Earnings per share

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net profit / (loss) for the year as per statement of profit and loss	(328,248)	(811,804)
Weighted average number of equity shares	4	4
Earnings / (Loss) per share - Basic	(91,180)	(202,951)
Earnings / (Loss) per share - Diluted	(91,180)	(202,951)

30 Contingent liabilities and commitments

There are no contingent liability and commitments as at 31 March 2026. (31 March 2025 - Nil)

31 Segment Reporting

A. Primary segment (Business segment)

The Company is mainly engaged in the business of pharmaceuticals. Considering the nature of business and financial reporting of The Company, The Company has only one business segment viz; pharmaceuticals as primary reportable segment.

B. Secondary segment (Geographical segment)

The Company operates in three principal geographic location.

(i) Europe

(ii) Asia

(iii) Rest of the world

	Year ended 31 March 2026	Year ended 31 March 2025
I Revenue from operations		
Europe	415,685	668,766
Asia		119,385
Rest of the world	388,029	16,863
Total	**803,714**	**805,014**
II Total assets		
Europe	361,556	480,345
Asia		
Rest of the world		407,486
Total segment assets	**361,556**	**887,831**
Unallocated (^)		
Total	**361,556**	**887,831**

32 Financial instruments

The carrying value / fair value of financial instruments by categories are as follows:

	Carrying value and fair value	
Financial assets	**31 March 2026**	**31 March 2025**
Measured at amortised cost		
Loans	-	-
Trade receivables	242,667.96	430,916.88
Cash and cash equivalents	56,592.34	44,206.75
Other financial assets	-	-
Total	**299,260.30**	**475,123.63**
Financial liabilities		
Measured at amortised cost		
Borrowings (including current maturity of long-term borrowings)	12,099,097.36	11,824,353.36
Trade payables	364,578.53	838,931.13
Other financial liabilities	-	-
Total	**12,463,675.89**	**12,663,284.49**

32.1 **Financial risk management objective and policies**

The Company's principal financial liabilities comprise loans and borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance The Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and deposits that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:
- Credit risk
- Liquidity risk
- Market risk

This note presents information about The Company's exposure to each of the above risks, The Company's objectives, policies and processes for measuring and managing risk, and The Company's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

Risk management framework
The Company's activities makes it susceptible to various risks. The Company has taken adequate measures to address such concerns by developing adequate systems and practices. The Company's overall risk management program focuses on the unpredictability of markets and seeks to manage the impact of these risks on The Company's financial performance.

32.2 **Credit risk**
Credit risk is the risk of financial loss to The Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to The Company. Credit risk arises principally from trade receivables. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to customers, including outstanding accounts receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company monitors the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by credit-rating agencies.

The Company's trade and other receivables are actively monitored to review creditworthiness of the customers to whom credit terms are granted and also avoid significant concentrations of credit risks.

Given below is ageing of trade receivable spread by period of six months:

	31 March 2026	31 March 2025
Outstanding for more than 6 months	-	-
Others	242,668	430,917
Total	**242,667.96**	**430,916.88**

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by The Company, and incorporates this information into its credit risk controls.

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating.

Trade receivables consist of a large number of customers spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and where appropriate, credit guarantee insurance cover is purchased for export customers.

The Company's exposure to customers is diversified and more than one customer contributes to more than 10% of total revenue and outstanding trade receivables as at 31 March 2025 and 31 March 2024.

32.3 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. The Company approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to The Company reputation.

The Company has an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company's treasury department is responsible for managing the short-term and long-term liquidity requirements of The Company. Short-term liquidity situation is reviewed daily by treasury. Long-term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Typically, The Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2022 and 31 March 2021:

Particulars	As at 31 March 2026			
	Less than 1 year	1-2 years	2 years and above	Total
Borrowings (including current maturity of long-term borrowings and judicial recovery)	12,099,097.36	-	-	12,099,097.36
Trade payables	364,578.53	-		364,578.53
Lease Liability	-	-	-	-
Other financial liabilities	-	-	-	-

Particulars	As at 31 March 2025			
	Less than 1 year	1-2 years	2 years and above	Total
Borrowings (including current maturity of long-term borrowings and judicial recovery)	11,824,353.36	-	-	10,559,611.36
Trade payables	838,931.13	-		1,341,381.42
Lease Liability	-	-	-	-
Other financial liabilities	-	-	-	-

32.4 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect The Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company is exposed to interest rate risk arises mainly from debt. The Company is exposed to interest rate risk because the fair value of fixed rate borrowings and the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates.

The Company is also exposed to foreign currency risk on certain transactions that are denominated in a currency other than The Company's functional currency; hence exposures to exchange rate fluctuations arise. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rate on foreign currency exposures.

Foreign currency Risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to The Company's operating activities (when revenue or expense is denominated in a foreign currency).
The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted sales.

a) Foreign currency risk exposure from financial instruments are given below

Foreign currency	31 March 2026		31 March 2025	
	Receivables / (payables)	Receivables / (payables) in foreign currency	Receivables / (payables)	Receivables / (payables) in foreign currency
USD - Receivable	-	-	-	-
USD - Payable	-	-	-	-
Net exposure	-		-	

b) Foreign currency sensitivity analysis
The Company is mainly exposed to currency fluctuation of USD.
The following table details The Company's sensitivity to a 10% increase and decrease in the USD against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for 10% change in foreign currency rates. A positive numbers below indicates an increase in profit or equity where the EUR strengthens 10% against the USD. For a 10% weakening of the EUR against the USD, there would be a comparable impact on the profit or equity, and the balance below would be negative.

	Impact on profit or loss and total equity	
	31 March 2026	31 March 2025
10% decrease in foreign currency		
Currency of U.S.A (USD)	-	-
10% increase in foreign currency		
Currency of U.S.A (USD)	-	-

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

32.5 **Capital management**

For the purpose of The Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity share holders of The Company. The primary objective of The Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, The Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents

In order to achieve this overall objective, The Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. As at 31 March 2021, there is no breach of covenant attached to the borrowings.

The Company manages its capital to ensure that entities in The Company will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of The Company consists of net debt (offset by cash and bank balances) and total equity of The Company.

The Company's gearing ratio at end of each reporting year is as follows:

	31 March 2026	31 March 2025
Debt (i)	12,099,097.36	11,824,353.36
Cash and bank balances (ii)	56,592.34	44,206.75
Net debt [(i) - { (ii)+(iii)+(iv) }]	**12,042,505.02**	**11,780,146.61**
Equity attributable to owners of the Company	(12,109,006.84)	(11,780,758.47)
Gearing ratio	**0.00%**	**0.00%**

(i) Debt is defined as long-term (including current maturity on long-term borrowings), short-term borrowings.

(ii) Other bank balance exclude the bank balance towards unpaid dividend.
(iii) Gearing ratio : Net debt / Equity.

Bremer Pharma GmbH
Notes to the financial statements for the year ended 31 March, 2026
Amounts in Euros (€) unless otherwise stated

33 Related Party Disclosures:

A List of related parties:

i) Holding company:
Alivira Animal Health Limited, Ireland
Alivira Animal Health Limited, India (Holding company of Alivira Animal Health Limited, Ireland)
Sequent Scientific Limited, India (Ultimate Holding Company)

ii) Fellow subsidiary:
Laboratorios Karizoo S.A
Sequent Research Limited
Provet
Phytosolutions

A. Transaction during the period

Nature of Transactions	Holding Company		Fellow Subsidiary	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(i) Sale of material/services				
Laboratorios Karizoo S.A			308,428	-
Alivira Animal Health Limited, Ireland	19,243	265,490		
Alivira Animal Health Limited, India				
Provet			398	77,263
(ii) Professional/ Support Charges				
Alivira Animal Health Limited, Ireland	-	10,996		
Alivira Animal Health Limited, India				
Laboratorios Karizoo S.A			10,299	14,397
Provet			-	100,000
(iii) Loan Taken during the year				
Alivira Animal Health Limited, Ireland	-	1,025,000		
(iv) Purchase of Fixed assets				
Sequent Research Limited				
(v) Purchase of Goods				
Alivira Animal Health Limited, India				
Laboratorios Karizoo S.A				22,855
Phytosolutions			31,075	52,250
Alivira Animal Health Limited, Ireland				
(vi) Sales of Fixed Assets				
Provet				75,542

B. Balance as at balance sheet date:

Nature of Transactions	Holding Company		Fellow Subsidiary	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(i) Receivable Balance				
Alivira Animal Health Limited, Ireland	43,302	24,059		
Alivira Animal Health Limited, India				
Laboratorios Karizoo S.A			27,304	-
Provet			135,408	393,702
(ii) Payable balance				
Alivira Animal Health Limited, India				
Alivira Animal Health Limited, Ireland	262,305	512,305		
Sequent Research Limited				
Laboratorios Karizoo S.A			687	81,751
Provet			-	9,744
Phytosolutions			-	41,800
(ii) Loan Outstanding				
Alivira Animal Health Limited, Ireland	12,099,097	11,824,353		

For Bremer Pharma GmbH

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Germany

Claus Mangels

Claus Mangels
Managing Director
Place: Warburg, Germany
Date: 7th May 2026