

VILA VIÑA PARTICIPACIONES S.L.
BALANCE SHEET AS AT 31 Mar 2026
All amounts are in Euros

Particulars	Note No.	As at 31st Mar 2026	As at 31st Mar 2025
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	56.773	71.966
(b) Financial Assets			
(i) Investments	4	5.264.098	4.754.900
(ii) Others	5	605.898	806.137
(j) Deferred tax assets (net)	12	11.183	6.019
Total Non-current assets		5.937.953	5.639.023
2 Current assets			
(a) Financial Assets			
(i) Trade receivables	6	0	0
(ii) Cash and cash equivalents	7	791.251	482.121
(b) Other current assets	8	243	228
Total Current assets		791.494	482.350
TOTAL ASSETS		6.729.447	6.121.372
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	9	2.131.500	2.131.500
(b) Other Equity	10	4.435.995	3.876.661
Total Equity		6.567.495	6.008.161
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	31.259	33.902
(i) Deferred tax Liability (net)	12	0	0
Total Non-Current Liabilities		31.259	33.902
3 Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	13	5.458	11.866
(ii) Other financial liabilities	14	33.010	26.735
(b) Other current liabilities	15	92.225	40.708
(c) Current tax liabilities (Net)	16	0	0
Total Current liabilities		130.693	79.309
TOTAL EQUITY AND LIABILITIES		6.729.447	6.121.372

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

As per our report of event date
BDO Auditores S.L.P.
Auditors & Consultants



ALIVIRA

Vila Viña Participaciones, S.L.
NIF: B64398365

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Eusebi Vila Viña
Director

Ramon Vila Viña
Director

BDO Auditores, S.L.P.

Place: Barcelona, Spain

Date: 6-5-2026

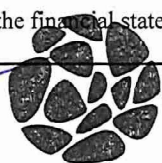
VILA VIÑA PARTICIPACIONES S.L.
PROFIT AND LOSS FOR THE PERIOD ENDED 31 Mar 2026
All amounts are in Euros

Particulars	Note No	Year ended Mar 2026	Year ended Mar 2025
(I) Revenue From Operations	17	289.459	277.060
(II) Other Income	18	1.251.426	558.684
(III) Total Income (I+ II)		1.540.885	835.744
(IV) EXPENSES			
Employee benefits expense	19	193.096	190.900
Finance costs	20	4.181	3.719
Depreciation and amortization expense	21	15.193	16.565
Other expenses	22	71.155	74.579
Total expenses (IV)		283.625	285.764
(V) Profit before tax (I- IV)		1.257.261	549.980
(VI) Tax expense:	23		
(1) Current tax		35.399	26.748
(2) Deferred tax		(5.164)	(7.763)
(VII) Profit after tax		1.227.026	530.996

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

As per our report of event date

BDO Auditores S.L.P.
Auditors & Consultants



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NIF: B64398365

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Eusebi Vila Viña
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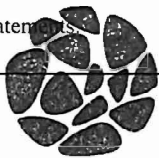
Place: Barcelona, Spain
Date: 6-5-2026

BDO Auditores, S.L.P.

VILA VIÑA PARTICIPACIONES S.L.

Statement of cash flows for the period ended 31 March, 2026

All amounts are in Euro

Particulars	Period ended 31 March, 2026	Period ended 31 March, 2025
<u>Cash flow from Operating Activities :</u>		
Profit/(Loss) before tax	1.257.261	549.980
Adjustments for:		
Add:- Interest	4.181	3.719
Add: Depreciation	15.193	16.565
Add: ESOP	23.110	21.624
Operating profit before working capital changes	1.299.744	591.888
<u>Change in working Capital</u>		
(Increase)/Decrease in Other current assets	(15)	19.339
(Increase)/Decrease in Trade payables	(6.408)	6.278
Increase/(Decrease) in Other financial liabilities	6.275	(93)
Increase/(Decrease) in Other current liabilities	51.517	12.645
Net change in working capital	51.370	38.168
Cash generated from operations	1.351.113	630.057
Direct taxes (paid)/refund	(35.399)	(26.748)
Net cash generated from operating activities	1.315.715	603.309
<u>Cash Flow from Investing activities</u>		
Dividend paid to Share holders	(1.200.000)	(500.000)
Cash on Merger of Covivet	-	-
Net cash used in investing activities	(1.200.000)	(478.603)
<u>Cash flow from Financing activities</u>		
Repayment of borrowings	(2.643)	(10.496)
Loan given to related Party	200.239	(189.094)
Finance cost	(4.181)	(3.719)
Net cash used in investing activities	193.415	(203.309)
Net increase in cash and cash equivalents during the year	309.130	(78.602)
Opening Cash & cash equivalent at the beginning of the year	482.121	560.724
Cash and cash equivalents at the end of the year	791.251	482.122
<u>Reconciliation of cash and cash equivalents with the Balance sheet</u>		
Balances with banks	791.251	482.121
Cash and cash equivalents as per Balance Sheet	791.251	482.121
The accompanying notes are an integral part of the financial statements.		
As per our report of event date BDO Auditores S.L.P. Auditors & Consultants BDO Auditores, S.L.P. Place: Barcelona, Spain Date: 6-5-2026	 ALIVIRA Vila Viña Participaciones, S.L. NIF: B64398365	FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  Eusebi Vila Viña Director  Ramon Vila Viña Director

VILA VIÑA PARTICIPACIONES S.L.

Notes to the financial statements for the Year ended 31 Mar 2026

All amounts are in Euros

Note 3: Property, plant and equipment and capital work-in-progress

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
Carrying Amount of:		
Freehold land	32.304	32.304
Factory Building	15.147	19.156
Computers	17	197
Plant and machinery	379	702
Vehicles	8.926	19.607
Right of Use Assets	-	-
Total	56.773	71.966

Particulars	Freehold land	Factory Building	Computers	Plant and machinery	Vehicles	Total
Cost or deemed cost						
Balance as on 01 April, 2024	32.304	96.913	5.363	10.866	106.014	251.461
Assets acquired	-	-	-	-	-	-
Deletions					(39.264)	(39.264)
Balance as on 31 Mar ,2025	32.304	96.913	5.363	10.866	66.750	212.197
Assets acquired						-
Assets acquired						-
Deletions						-
Balance as on 31 Mar ,2026	32.304	96.913	5.363	10.866	66.750	212.197

Particulars	Freehold land	Factory Building	Computers	Plant and machinery	Vehicles	Total
Accumulated depreciation and impairment						
Balance as on 01 April, 2024	-	73.748	4.690	9.570	53.524	141.533
Depreciation / amortisation expense for the year	-	4.009	476	594	11.486	16.565
Depreciation / amortisation expense for assets sold					(17.867)	(17.867)
Balance as on 31 Mar ,2025	-	77.757	5.166	10.164	47.143	140.231
Depreciation / amortisation expense for the year		4.009	180	323	10.681	15.193
Depreciation / amortisation expense for assets sold						
Balance as on 31 Mar ,2026	-	81.766	5.346	10.487	57.824	155.424

Particulars	Freehold land	Factory Building	Computers	Plant and machinery	Vehicles	Total
Carrying amount						
Balance as on 31 Mar ,2025	32.304	19.156	197	702	19.607	71.966
Balance as on 31 Mar ,2026	32.304	15.147	17	379	8.926	56.773

VILA VIÑA PARTICIPACIONES S.L.
Notes to the financial statements for the period ended 31 Mar 2026
All amounts are in Euros

Note no	Particulars	As at 31st Mar 2026	As at 31st Mar 2025
3	Property, plant and equipment		
	Computers	17	197
	Freehold land	32.304	32.304
	Factory Building	15.147	19.156
	Technical Installation	-	235
	Plant and machinery	379	467
	Vehicles	8.926	19.607
		56.773	71.966
4	Non-current Investments		
	Investments in equity instruments - Subsidiaries		
	Phytotherapeutic Solutions	296.000	296.000
	Laboratorios Karizoo	4.198.758	3.703.426
	Comercial Vila Veterinaria Lleida	-	-
	Laboratorios Karizoo Mexico	769.340	755.474
		5.264.098	4.754.900
5	Financial assets - Non-current (Others)		
	Security Deposits	1.384	1.981
	Loans to Related Parties	604.514	804.156
		605.898	806.137
6	Trade receivables		
	(a) Unsecured, considered good	-	-
		-	-
7	Cash and cash equivalents		
	Cash on hand	-	-
	- In current accounts	791.251	482.121
		791.251	482.121
8	Loans		
	(b) Unsecured, considered good;		
	Advances to employees	0	-
	Loans to related parties	0	-
	Loans to others	0	-
		0	0
8	Other current assets		
	Advance to supplier	-	-
	Balances with government authorities	-	-
	Advance Income-Tax including tax deducted at source	-	-
	Prepaid expenses	243	238
	Others	-	(10)
		243	228
12	Non-Current Assets - Deferred tax Asset		
	Deferred tax Assets (net) Others	11.183	6019,2
		11.183	6.019

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- (a) Equity share capital
(i) Authorised Share Capital
213150 share of Euro 10 each
(ii) Issued Share Capital
213150 share of Euro 10 each

Notes :

(i) Reconciliation of the number of shares and amount outstanding at the beginning and end of the reporting period

Balance at the beginning of the reporting year
Changes in equity share capital during the year
Balance at the end of the reporting year

(ii) Transfers / Rights attached to Equity Shares

In the Event of liquidation of the company, the shareholders of the equity shares will be entitled to receive the remaining assets of the company, after distribution of the all preferential amounts, if any. The distribution will be in the proportion to the number of equity shares held by the share holders

(iii) Details of Shares held by each share holder holding more than 5% shares

Alivira Animal Health Limited (Ireland)
Eusebi Vila Vina
Ramon Vila Vina
Teresa Vila Vina

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(b) Other Equity

Balance at the beginning of the reporting year

Add: Profit for the year

Less : Dividend paid

Add: Merger of Covivet

Add: Corporate Employee Expense Reserve

Balance at the end of the reporting year

As at 31st Mar 2026	
No. of Shares	Amount
213.150	2.131.500
213.150	2.131.500
213.150	2.131.500
As at 31st Mar 2026	
No. of Shares	Amount
213.150	2.131.500
213.150	2.131.500

As at 31st Mar 2026	
No. of Shares	% holding
127.890	60%
28.420	13%
28.420	13%

As at 31st Mar 2026

Retained Earnings	General Reserve	Securities Premium	Other Reserve	Share Options Outstanding Account	Total
(13.125)	(51.637)	1.145.660	929.709	1.856.055	3.876.662
1.227.026	-	-	-	-	1.227.026
(1.200.000)	-	-	-	-	(1.200.000)
13.901	(51.637)	1.145.660	929.709	2.398.363	4.435.295

As at 31st Mar 2025

Retained Earnings	General Reserve	Securities Premium	Other Reserve	Share Options Outstanding Account	Total
(44.121)	(51.637)	1.145.660	929.709	1.263.689	3.243.300
530.996	-	-	-	-	530.996
(500.000)	-	-	-	-	(500.000)
(13.125)	(51.637)	1.145.660	929.709	1.866.055	3.876.662

Note no	Particulars	As at 31st Mar 2026 (Amount in Euro)	As at 31st Mar 2025 (Amount in Euro)																								
9	Share capital Equity Share Capital	2.131.500 2.131.500	2.131.500 2.131.500																								
10	a) Retained Earnings Opening Balance Add: Profit / (Loss) for the year Less: Interim Dividend to be distributed to Share holders	(13.125) 1.227.026 -1.200.000 13.901	(44.121) 530.996 -500.000 (13.125)																								
	b) Reserves ii) Other Reserves Securities premium reserve General reserve Legal Reserves Capital reserve Reserve - Covivet Merger Translation reserve Share Options Outstanding Account	 1.145.660 (51.637) - - 929.709 - 2.398.363 4.422.095	 1.145.660 (51.637) - - 929.709 - 1.866.055 3.889.787																								
	Other Equity (Total)	4.435.995	3.876.661																								
11	Non-current liabilities - Financial Liabilities - Long term borrowings From banks Unsecured	 31.259 31.259	 33.902 33.902																								
	(i) Details of terms of repayment for the finance Lease obligation :-																										
	<table><tr><th>Particulars</th><th>Terms of repayment</th><th>As at 31st Mar 2026</th><th>As at 31st Mar 2025</th></tr><tr><td>BMW Bank :</td><td>Repayable in 48 monthly Instalments, commencing from November 2020. Repaid fully on October 2027. Fixed Interest of</td><td></td><td></td></tr><tr><td>Hypothecation of asset (Vehicle)</td><td>9.95%</td><td>33.902</td><td>36.296</td></tr><tr><td></td><td>Gross Amount</td><td>33.902</td><td>36.296</td></tr><tr><td></td><td>Less: Current maturity of long term debt</td><td>2.643</td><td>2.394</td></tr><tr><td></td><td></td><td>31.259</td><td>33.902</td></tr></table>	Particulars	Terms of repayment	As at 31st Mar 2026	As at 31st Mar 2025	BMW Bank :	Repayable in 48 monthly Instalments, commencing from November 2020. Repaid fully on October 2027. Fixed Interest of			Hypothecation of asset (Vehicle)	9.95%	33.902	36.296		Gross Amount	33.902	36.296		Less: Current maturity of long term debt	2.643	2.394			31.259	33.902		
Particulars	Terms of repayment	As at 31st Mar 2026	As at 31st Mar 2025																								
BMW Bank :	Repayable in 48 monthly Instalments, commencing from November 2020. Repaid fully on October 2027. Fixed Interest of																										
Hypothecation of asset (Vehicle)	9.95%	33.902	36.296																								
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	Less: Current maturity of long term debt	2.643	2.394																								
		31.259	33.902																								
13	Trade payable Trade payable	5.458 5.458	11.866 11.866																								
	<u>Ageing schedule as at 31.03.2026</u>																										
	<table><tr><th>Particulars</th><th>Unbilled</th><th>Not due</th><th>Less than one year</th><th>Total</th></tr><tr><td>(i) Undisputed Trade Payables - considered good</td><td>5.180</td><td>278</td><td>-</td><td>5.458</td></tr></table>	Particulars	Unbilled	Not due	Less than one year	Total	(i) Undisputed Trade Payables - considered good	5.180	278	-	5.458																
Particulars	Unbilled	Not due	Less than one year	Total																							
(i) Undisputed Trade Payables - considered good	5.180	278	-	5.458																							
	<u>Ageing schedule as at 31.03.2025</u>																										
	<table><tr><th>Particulars</th><th>Unbilled</th><th>Not due</th><th>Less than one year</th><th>Total</th></tr><tr><td>(i) Undisputed Trade Payables - considered good</td><td>10.756</td><td>1.110</td><td>-</td><td>11.866</td></tr></table>	Particulars	Unbilled	Not due	Less than one year	Total	(i) Undisputed Trade Payables - considered good	10.756	1.110	-	11.866																
Particulars	Unbilled	Not due	Less than one year	Total																							
(i) Undisputed Trade Payables - considered good	10.756	1.110	-	11.866																							
14	Other Current financial liabilities Current maturities of long-term debt Payroll Payables Other current liabilities	 2.643 30.101 266 33.010	 2.394 24.153 188 26.735																								
15	Other Current Liabilities Statutory remittances	 92.225 92.225	 40.708 40.708																								
16	Current tax liabilities (Net) Provision for taxation	 - -	 - -																								

VILA VIÑA PARTICIPACIONES S.L.
Notes to the financial statements for the period ended 31 Mar 2026
All amounts are in Euros

Note no		Year ended Mar 2026	Year ended Mar 2025
17	Revenue from operations		
	a) Sale of products	-	-
	a) Sale of services	289.459	277.060
		289.459	277.060
18	Other Income		
	Interest income	37.027	40808,08
	Dividend Income	1.198.711	499.545
	Other non-operating income	15.688	18.331
		1.251.426	558.684
19	Employee benefits expense		
	Salaries and wages	153.462	151.121
	ESOP	23.110	21.624
	Contribution to provident and other funds	16.524	18.155
		193.096	190.900
20	Finance costs		
	Interest expense	3.504	2.941
	Other borrowing costs	676	779
		4.181	3.719
21	Depreciation and amortization expense		
	Tangible assets	15.193	16.565
		15.193	16.565
22	Other expenses		
	Travel expenses	197	770
	Consumables	1.912	2.272
	Legal and Professional charges	48.150	50.222
	Rent	6.088	6.431
	Repairs & Maintenance	3.811	1.085
	Freight & Forwarding	-	-
	Insurance	6.101	7.148
	Marketing Expenses	-	301
	Power & Fuel	-	-
	Communication expenses	-	677
	Rates and taxes	4.449	4.281
	Provision for doubtful trade receivables	-	-
	Other expenses	447	1393,52
		71.155	74.579
23	Tax expense		
	Current tax	35.399	26.748
	Deferred tax	(5.164)	(7.763)
	Deferred tax Exp (IND AS 116)	-	-
		30.234	18.984

27 Reconciliations of tax expenses and details of deferred tax balances

A) Income tax expense recognised in the statement of profit and loss

	Year ended 31 March 2026	Year ended 31 March 2025
i) Income tax expense recognised in the statement of profit and loss		
Current tax	35,399	26,748
Total (I)	35,399	26,748
Deferred tax charge	(5,164)	(7,763)
Origination and reversal of temporary differences		
Total (II)	(5,164)	(7,763)
Provision for tax of earlier years written back (III)	-	-
Total (IV = I+II+III)	30,234	18,984

The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

B) Reconciliation of effective tax rate

The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Group is as follows:

	31 March 2026	31 March 2025
Profit before tax	1,257,261	549,980
Statutory income tax rate	25.00%	25.00%
Tax as per applicable tax rate	314,315	137,495
Differences due to:		
- Exempted income	284,694	118,642
- Others	-613	-131
Income tax expenses charged to the statement of profit and loss	30,234	18,984
Effective tax rate	2.40%	3.45%

C) Movement in deferred tax assets and liabilities

	31 March 2026		
	As at 01 April 2025	Credit/(charge) in the statement of profit and loss	As at 31 March 2026
Temporary differences on account of depreciation	6,019	5,164	11,183
Total assets	6,019	5,164	11,183

	31 March 2025		
	As at 01 April 2024	Credit / (charge) in the statement of profit and loss	As at 31 March 2025
- Temporary differences on account of depreciation	-1,744	7,763	6,019
Total assets	-1,744	7,763	6,019

(*) Opening balances is on account of transition impact of Ind AS 116.

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Financial instruments

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

A)

Financial assets	Carrying value and fair value	
	31 March 2026	31 March 2025
Measured at amortised cost		
Trade receivables	-	-
Cash and cash equivalents	791,251	482,121
Other financial assets	605,898	806,137
Other investments	5,264,098	4,754,500
Total	6,661,248	6,043,150
Financial liabilities		
Measured at amortised cost		
Borrowings (including current maturity of long-term borrowings)	33,902	36,296
Trade payables	5,458	11,866
Other financial liabilities	266	188
Total	39,626	48,350

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.

B)

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's 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 risk of damage to the company's 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 table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025 and 31 March 2026:

Particulars	As at 31 March 2026			Total
	Less than 1 year	1-2 years	2 years and above	
Borrowings (including current maturity of long-term borrowings and judicial recovery)	2,643	5,286	25,973	33,902
Trade payables	5,458	-	-	5,458
Other financial liabilities	266	-	-	266
Total	8,367	5,286	25,973	39,626
Particulars	As at 31 March 2025			Total
	Less than 1 year	1-2 years	2 years and above	
Borrowings (including current maturity of long-term borrowings and judicial recovery)	2,394	-	33,902	36,296
Trade payables	36,019	-	-	36,019
Other financial liabilities	188	-	-	188
Total	38,599	-	33,902	72,501

C) **Interest rate risk exposure**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest. At the reporting date the interest rate profile of the company's interest-bearing financial instruments are as follows:

	31 March 2026	31 March 2025
Financial liabilities		
-Borrowings from bank	-	-
-Borrowings from others	33.902	36.296
	<u>33.902</u>	<u>36.296</u>

D) **Capital management**

For the purpose of 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

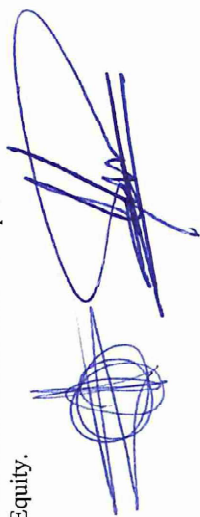
	31 March 2026	31 March 2025
Debt (i)		
Cash and bank balances (ii)	33.902	36.296
Other bank balances (iii) (margin money)	791.251	482.121
Other non-current financial assets (margin money) (iv)	-	-
Current investment (iv)	-	-
Net debt [(i) - { (ii)-(iii)+(iv) }]	(757.349)	(445.825)

Equity attributable to owners of the Company

	6.567.495	6.008.161
	-	-

Gearing ratio

- (i) Debt is defined as long-term (including current maturity on long-term borrowings), short-term borrowings and judicial recovery.
(ii) Other bank balance exclude the bank balance towards unpaid dividend.
(iii) Gearing ratio : Net debt / Equity.



27 Related Party Disclosures:

A List of related parties:

i) Holding company:

Alivira Animal Health Limited, Ireland (Holding company of Vila Viña Participaciones S.L.)
Alivira Animal Health Limited, India (Holding company of Alivira Animal Health Limited, Ireland)
Sequent Scientific Limited, India (Ultimate Holding Company)

ii) Subsidiaries :

Laboratorios Karizoo, S.A.
Laboratorios Karizoo S.A. De C.V.
Phytotherapie Solutions S.L.
Cial. Vila Veterinaria De Lleida

iii) Fellow Subsidiaries and Other Group Subsidiaries :

Alivira Italia S.R.L.
Bremer Pharma GmbH
Alivira SA
Alivira BV
N-Vet AB
Provet Veterinerlik Unvanleri Tic. Ltd. Sti
Tomkim Ilac Premiks San. ve Tic. A.S.
Alivira (France)
Alivira UA Limited
Alivira Animal Health UK Ltd
Alivira Saude Animal Brasil Participacoes Ltda
Evanvet Distribuidora De Produtos Veterinarios Ltda (Name changed from 'Evanve Saude Animal Ltda)
Alivira Saude Animal Ltda. (Name changed from Interchange Veterinária Indústria E Comércio Ltda)

B. Transaction during the period

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
(i) Management fees (Income)		
Laboratorios Karizoo, S.A.	250.996	240.000
Phytotherapie Solutions S.L.	30.704	19.700
Cial. Vila Veterinaria De Lleida		-
(ii) Dividend Recd		
Laboratorios Karizoo, S.A.	848.711	299.545
Phytotherapie Solutions S.L.	350.000	200.000
Laboratorios Karizoo S.A. De C.V.		
(iii) Dividend Paid		
Alivira Animal Health Limited, Ireland	720.000	300.000
Ramon Vila Vina	160.000	66.667
Eusebi Vina Vina	160.000	66.667
Teresa Vina Vina	160.000	66.667
(iv) Rent Expenses		
Laboratorios Karizoo, S.A.	6.088	5.995
(v) Salary Expenses		
Eusebi Vina Vina	160.283	151.335
(vi) Service Charge (income)		
Laboratorios Karizoo, S.A.	5.260	8.615
Phytotherapie Solutions S.L.	2.500	2.441
(vii) Rent Income		
Laboratorios Karizoo, S.A.	12.646	12.363
(viii) Loan Given		
Alivira Animal Health Limited, Ireland	-	-
Laboratorios Karizoo, S.A.	-	1.000.000
Alivira Italia S.R.L	170.000	-
(ix) Interest Received		
Alivira Animal Health Limited, Ireland	-	2.235
Laboratorios Karizoo S.A. De C.V.	-	1.136
Laboratorios Karizoo, S.A.	37.027	39.623
Alivira Italia S.R.L	3.042	-

C. Balance as at balance sheet date:

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
(i) Trade Payable		
Laboratorios Karizoo, S.A.	-	-
(ii) Loan Given		
Alivira Animal Health Limited, India	-	-
Laboratorios Karizoo, S.A.	504.179	804.156
Alivira Italia S.R.L	100.335	-

As per our report of event date
BDO Auditores S.L.P.
Auditors & Consultants

Place : Barcelona, Spain
Date :



ALIVIRA

Vila Viña Participaciones, S.L.
NIF: B64398365

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Eusebi Vila Viña
Director

Ramon Vila Viña
Director

Vila Vina Participacions SL
Notes forming part of the financial statements

Note

1 Legal status and principal activities

Vila Vina Participacions SL ("The Company") based out of Spain, is a 60% Subsidiary of Alivira Animal Health Limited. The company through its subsidiaries manufactures and distributes veterinary medical and nutritional products. The company was incorporated in 2006 and the corporate office is located in Caldes de Montbui, Barcelona (Spain)

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The Financial Statements have been prepared on accrual basis under the historical cost convention except for certain categories of fixed assets that are carried at revalued amounts.

'The financial statements of Vila Vina Participacions SL ('the Company') have been prepared, in accordance with with Spanish accounting standards. The Financial Statements have been prepared on accrual basis.

Effective 1 June 2016, Alivira Animal Health Limited, Ireland (step down subsidiary of Sequent Scientific Limited) acquired stake of 60% in the Company.

The financial statements are prepared for the period 1 April 2023 to 31 March 2024 for the purpose of consolidation with its ultimate holding Company 'Sequent Scientific Limited'

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)
Office Equipment	3 - 10
Vehicles	2 - 8

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.

2.5 Revenue recognition

The Group presents revenue net of indirect taxes in its Statement of Profit and Loss.

Sale of goods

Revenue from sale of products is presented in the income statement within Revenue from operations. The Group presents revenue net of indirect taxes in its statement of profit and loss. Sale of products comprise revenue from sales of products, net of sales returns, and of customer discounts.

Revenue is recognised when it is probable that future economic benefits will flow to the Company and these benefits can be measured reliably. Further, revenue recognition requires that all significant risks and rewards of ownership of the goods included in the transaction have been transferred to the buyer, and that Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Performance obligations are satisfied at one point in time, typically on delivery. Revenue is recognized when the Company transfers control over the product to the customers; control of a product refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, that asset. The majority of revenue earned by the Company is derived from the satisfaction of a single performance obligation for each contract which is the sale of products.

Sales are measured at the fair value of consideration received or receivable. The amounts of rebates/incentives is estimated and accrued on each of the underlying sales transactions recognised. Returns and customer discounts are recognized in the period in which the underlying sales are recognized. The amount of sales returns is calculated on the basis of management's best estimate of the amount of product that will ultimately be returned by customers.

Services

Income from technical service, support services and other management fees is recognised when the services are completed as per the terms of the agreement and when no significant uncertainty as to its determination or realisation exists.

Income from analytical service is recognised when the services are completed as per the terms of the agreement and when no significant uncertainty as to its determination or realisation exists. Revenue is recognised net of taxes and discounts.

Export entitlements

Export entitlements from Government authorities are recognised in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of the exports made by the Group, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Interest and dividend income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income from investments is recognised when the right to receive payment has been established.

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 same year by the employee and there are no carry forward of leave balances.

2.7 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.

2.8 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.

2,9 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.

2,10 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.

2,11 Segment

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

2,12 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.

2,15 Cash and cash equivalents (for purposes of cash flow statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

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.

