

Registration Number: 548942

Alivira Animal Health Limited

Annual Report and Financial Statements
for the year ended 31 March 2025

Alivira Animal Health Limited

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Alivira Animal Health Limited

Company Information

Directors	Mr Alexis Henri Gaetan Goux Mr Philip Trott Mr Ramon Vila Vina Dr Kausalya Santhanam (Resigned on October 28, 2024) Mr Mohit Dharamvir Kumar (Resigned on October 28, 2024) Mr Kamal Kishore Sharma (Appointed on March 26, 2025)
Company secretary	Goodbody Secretarial Limited
Registered office	2nd Floor 1-2 Victoria Buildings Haddington Road Dublin 4, DUBLIN, D04 XN32, Ireland
Company Number	548942
Auditor	UHY Farrelly Dawe White Limited Chartered Certified Accountants and Registered Auditors FDW House Blackthorn Business Park Coes Road, Dundalk Co. Louth, A91 RW26, Ireland
Bankers	HSBC Ireland HSBC Continental Europe, Ireland 1 Grand Canal Square Grand Canal Harbour, Dublin 2

Alivira Animal Health Limited

Directors' Report for the Year Ended 31 March 2025

The directors present their report and the audited financial statements of Alivira Animal Health Limited ("the Company") for the year ended 31 March 2025.

Principal activity

The principal activity of the company is to hold interests in the share capital or provide loan financing to companies; to purchase, develop and hold intellectual property and to carry out research and development, sell, import, export, distribute, trade and otherwise deal in pharmaceutical products.

Financial results and dividends

The Company seeks to develop, manufacture and sell veterinary products, including both active pharmaceutical ingredients ("API") and formulations to cater to the global market. In order to achieve this aim, the Company has invested in several subsidiary companies.

For the year ended 31 March 2025 the Company made a profit after tax of \$ 426,736 (2024: Profit of \$ 895,697). The directors are continually focusing on their strategy to grow the business and expect sales from continuing operations to grow on the back of recent product launches and upcoming new product launches in 2025/2026.

The results for the year and state of affairs of the Company are set out in the statement of comprehensive income and the statement of financial position. The directors do not recommend payment of a dividend.

Principal risks and uncertainties

The directors have identified compliance obligations to be a risk facing the Company and therefore have engaged suitably qualified professionals to assist them in carrying out their duties throughout the year. The activities of competitors in the animal health sector also pose a risk to the Company's future performance.

Directors of the company

The directors, who held office during the year, were as follows:

Mr Alexis Henri Gaetan Goux

Mr. Philip Trott

Mr Ramon Vila Vina

Dr Kausalya Santhanam (Resigned on October 28, 2024)

Mr Mohit Dharamvir Kumar (Resigned on October 31, 2024)

Mr Kamal Kishore Sharma (Appointed on March 26, 2025)

In accordance with the Company Constitution, the directors are not required to retire by rotation.

Directors' Report for the Year Ended 31 March 2025

Directors' Interests in shares

The Company is a 100% owned by Alivira Animal Health Limited, a company incorporated and domiciled in India (the "Parent Company"), which is a 100% subsidiary of Sequent Scientific Limited, also incorporated and domiciled in India (the "ultimate Parent Company").

No director held shares in the Company, the Ultimate Parent Company or any Group undertaking. No shares were held by the Company Secretary, Goodbody Secretarial Limited, during the financial year (2024: Nil).

Audit Committee

The Company has not established an audit committee in accordance with section 167 as the Company's Ultimate Parent, Sequent Scientific Limited, has established an audit committee.

Political donations

The company did not make any disclosable political donations in the current or preceding financial year.

Research and development

Alivira's R&D team is driving the innovation for new product development. The Company have strengthened our R&D capabilities by focusing on commercialisations for regulated markets (EU & USA). Using advance technology platforms for formulation, these developments are also beneficial for the business operations of the Company.

R&D team has expertise in most dosage forms widely prescribed in the animal health industry such as injectables, oral solids, oral liquids, powders, premixes, etc. Development centres located in India serve the animal health needs of the developed and emerging markets.

Overseas branches

There were no overseas branches registered or incorporated outside of the state in either the current or preceding financial year.

Going concern

The Company made a profit of \$ 426,736 for the year ended 31 March 2025 (2024: Profit of \$ 895,697) and is in a net asset position of \$ 43,345,212 as at 31 March 2025 (2024: \$41,944,954). The Company has a share capital base which supports its ability to continue as a going concern for the foreseeable future. The Company also has access to financial support from its Parent Company. On this basis, the financial statements have been prepared on a going concern basis. The financial statements do not include any adjustments which would result in the inability of the Company to continue as a going concern.

Post balance sheet events

There were no post balance sheets event.

Accounting records

The directors of the company are aware of their responsibilities under Sections 281 to 295 of the Companies Act 2014 as to whether, in their opinion, the accounting records of the Company are adequate and discharge their responsibility by:

- engaging qualified and experienced accounting personnel;
- ensuring that appropriate systems and sufficient resources are available for the task; and
- liaising with the Company's auditors and seeking external professional accounting advice where required.

The accounting records of the Company are maintained at 16 Glenoaks Close, Glenconner, Clonmel, Co Tipperary, E9IT8Y6.

Alivira Animal Health Limited

Directors' Report for the Year Ended 31 March 2025

Disclosure of information to auditors

Each of the directors in office at the date of approval of this Directors' Report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make them aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Appointment of auditors

The auditors, UHY Farrelly Dawe White Limited, continue in office in accordance with Section 383(2) of the Companies Act 2014.

This report was approved by the Board on 18 December 2025 and signed on its behalf by :-



Mr. Ramon Vila

Director



Mr. Alexis Goux

Director

Alivira Animal Health Limited

Statement of Director's Responsibilities for the year ended 31 March 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under Irish Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the financial performances and cash flows of the Company for that financial year end and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the financial statements and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record transactions of the Company, enable at any time the assets, liabilities, financial position, financial performance and cash flows of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' report comply with the Companies Act 2014, and enable the financial statements to be audited, They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This Report was Approved by the Board on 18 December 2025 and signed on its behalf by:



Mr. Ramon Vila
Director



Mr. Alexis Goux
Director

Opinion

We have audited the financial statements of Alivira Animal Health Limited ("the Company") for the year ended 31 March 2025, which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the Financial Statements. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements;

- give a true and fair view of the state of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in or report, we do not express any for assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit we report that;

- The information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- In our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

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

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

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

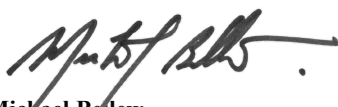
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the company's financial statements is located on the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards/Standards-Guidance-for-Auditors-in-Ireland/Description-of-the-auditor-s-responsibilities-for>. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

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



Michael Bellew

For and on behalf of UHY Farrelly Dawe White Limited

Chartered Certified Accountants

Statutory Auditor

FDW House

Blackthorn Business Park Coes Road

Dundalk Co. Louth Ireland

Date: 18 December 2025

Alivira Animal Health Limited
Income Statement for the year ended 31st March 2025

		2025	2024
	Notes	USD	USD
Revenue	4	4,240,321	3,440,152
Cost of Sales		<u>(3,782,821)</u>	<u>(2,961,802)</u>
Gross Profit		457,500	478,350
Administrative Expenses	6	(1,963,529)	(1,802,795)
Other Operating Income	5	<u>399,988</u>	<u>425,486</u>
Operating Loss		(1,106,041)	(898,959)
Impairment of Assets		-	-
Net Finance Income - Dividend	7(a)	3,747,941	2,369,750
Net Finance Cost - Interest	7(b)	<u>(2,215,164)</u>	<u>(575,094)</u>
Profit Before Tax		426,736	895,697
Tax on Profit on Ordinary Activities	10	<u>-</u>	<u>-</u>
Profit for the year		<u>426,736</u>	<u>895,697</u>
Total comprehensive income for the year		<u>426,736</u>	<u>895,697</u>

The above results were derived from continuing operations.

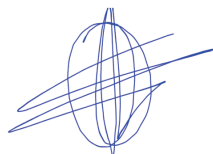
The Company has no recognised gains or losses in the financial year other than those dealt with in the statement of comprehensive income.

The accompanying notes form an integral part of these financial statements.

Alivira Animal Health Limited
Statement of Financial Position as at 31 March 2025

	Notes	2025 USD	2024 USD
Assets			
Non-Current Assets			
Property, plant and equipment	12	-	-
Investments in Subsidiary Companies	13	46,174,120	43,184,543
Intangible Assets and Capital Work in Progress	11	5,181	44,868
		<u>46,179,301</u>	<u>43,229,411</u>
Current Assets			
Cash and Cash Equivalents	15	694,390	79,749
Trade and Other Receivables	14	34,157,946	27,377,561
		<u>34,852,336</u>	<u>27,457,310</u>
Total Assets		<u>81,031,637</u>	<u>70,686,721</u>
Equity and Liabilities			
Equity			
Share Capital	16	19,223,262	19,223,262
Share Premium	17	55,000,960	55,000,960
Other Reserves	17	4,355,628	3,382,106
Retained Earnings	17	(35,234,638)	(35,661,374)
Total Equity		<u>43,345,212</u>	<u>41,944,954</u>
Non-Current Liabilities			
Loans and Borrowings	18	<u>19,148,682</u>	<u>2,007,400</u>
Current Liabilities			
Trade and Other Payables	19	2,159,439	4,490,898
Loans and Borrowings	18	16,377,399	22,177,559
Other Liability	20	905	65,910
		<u>18,537,743</u>	<u>26,734,367</u>
Total Liabilities		<u>37,686,425</u>	<u>28,741,767</u>
Total equity and liabilities		<u>81,031,637</u>	<u>70,686,721</u>

These Financial Statements were approved by the Board on 18 December 2025 and signed on its behalf by:



Mr. Ramon Vila
 Director



Mr. Alexis Goux
 Director

The accompanying notes form an integral part of these financial statements.

Alivira Animal Health Limited
Statement of Changes in Equity for the year ended 31 March 2025

	Share Capital	Share Premium	Other Reserve	Retained Earnings	Total
	USD	USD	USD	USD	USD
At 1st April 2023	19,223,262	55,000,960	2,714,557	(36,557,071)	40,381,708
Profit for the Year	-	-	-	895,697	895,697
Other reserves	-	-	667,549	-	667,549
At 31st March 2024	19,223,262	55,000,960	3,382,106	(35,661,374)	41,944,954
At 1st April 2024	19,223,262	55,000,960	3,382,106	(35,661,374)	41,944,954
Profit for the Year	-	-	-	426,736	426,736
Other reserves	-	-	973,522	-	973,522
At 31st March 2025	19,223,262	55,000,960	4,355,628	(35,234,638)	43,345,212

Alivira Animal Health Limited
Statement of Cash Flows for the Year Ended 31 March 2025

	Notes	2025 USD	2024 USD
Profit for the year		426,736	895,697
<u>Adjustments: -</u>			
Depreciation and amortisation	11 & 12	39,687	40,570
Work in progress written off	6	-	82,093
Interest Income	7(b)	(1,873,526)	(1,037,447)
Dividend Income	7(a)	(3,747,941)	(2,369,750)
Finance costs	7(b)	4,088,690	1,612,541
Unrealised foreign exchange gain/ loss (net)		22,725	(148,456)
		(1,043,629)	(924,752)
<u>Working capital adjustments</u>			
Decrease In Inventories		-	18,178
(Increase)/Decrease in trade and other receivables	14	737,917	(437,080)
Increase/(Decrease) in trade and other payables	19	(3,198,076)	387,084
Net cash flow (used in) operating activities		(3,503,787)	(956,570)
Cash flow from investing activities			
Investment in subsidiary	13	(2,016,055)	(412,000)
Dividend received	7	3,747,941	2,369,750
Loans given to related party		(5,639,355)	1,200,000
Repayment of Loans given to Intercompany		-	(2,638,554)
Net Cash flow (used in) /Generated from investing activities		(3,907,470)	519,196
Cash flow from financing activities			
Interest paid		(2,628,135)	(771,739)
Proceeds from bank loans		20,000,000	-
Proceeds from related party loans		1,792,639	6,288,500
Repayment of borrowings		(10,216,074)	(3,976,821)
Repayment of Loan taken from related parties		(922,533)	(1,416,632)
Net cash flow Generated from financing activities		8,025,897	123,308
Net increase/(decrease) in cash and cash equivalents		614,641	(314,066)
Cash and cash equivalents at 1 April		79,749	393,815
Cash and cash equivalents at 31 March		694,390	79,749

The accompanying notes form an integral part of these financial statements.

Alivira Animal Health Limited
Notes to the Financial Statements for the Year Ended 31 March 2025

1 General Information

The Company, is a private company limited by share capital, incorporated and domiciled in Ireland with registration number 548942. The Company is a wholly owned subsidiary of its Alivira Animal Health Limited (India) (The "Parent Company"), which in itself is a 100% subsidiary of Sequent Scientific Limited (India) (The "Ultimate Parent Company").

The principal activity of the company is to hold interests in the share capital or provide loan financing to companies; to purchase, develop and hold intellectual property and to carry out research and development, sell, import, export, distribute, trade and otherwise deal in pharmaceutical products.

The address of its registered office is:

2nd Floor
1-2 Victoria Buildings
Haddington Road
Dublin 4, DUBLIN, D04 XN32, Ireland

2 Material Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of Preparation of the Financial Statements

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and as applied in accordance with the Companies Act 2014. They have been prepared under the historical cost convention.

These financial statements are presented in US Dollars ("\$") which is the Company's functional currency. The directors of the Company believe that \$ most faithfully represents the economic effects of the underlying transactions, events and conditions, The amounts are presented rounded to the nearest \$.

Exemption from preparing group accounts

The Company is availing of the exemption to file consolidated financial statements with the Companies Registration Office under Section 300 of the Companies Act 2014. The consolidated financial statements are prepared by Sequent Scientific Limited (the "Ultimate Parent Company") who have a registered office at 3rd Floor, Srivallis Corporate, Plot No. 290, SYN 33 34 PTO 39, Guttala Begumpet, Jubilee Hills, Hyderabad, Shaikpet, Telangana, India.

Going Concern

The Company made a profit of \$ 426,736 for the year ended 31 March 2025 (2024: Profit of \$895,697) and is in a net asset position of \$ 43,345,212 as at 31 March 2025 (2024: \$41,944,954). The Company has a share capital base which supports its ability to continue as a going concern for the foreseeable future. The Company also has access to financial support from its Parent Company. On this basis, the financial statements have been prepared on going concern basis. The financial statements do not include any adjustments which would result in the inability of the Company to continue as a going concern.

Revenue Recognition

The company recognises revenue as per IFRS 15 "Revenue from Contracts with Customers". The standard requires to recognise revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration that it expects to be entitled to in exchange for those goods or services. The standard uses 5-step model to recognise revenue when the control is transferred: identify the contract with the customer, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract, and recognise revenue when or as the performance obligations are satisfied.

Revenue from export sales is recognised on the basis of the shipping bills for exports. Revenue from domestic sales is recognised 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.

Foreign Currency Transactions and Balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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

Taxation

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit and loss account except to the extent that it relates to a business combination, to items recognised directly in equity or in the profit or loss.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date. Current tax payable also includes tax liability arising from the declaration of dividends.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for;

- Temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same authority on the same taxable entity, or on different tax entities but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary timing differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Property, Plant and Equipment

Property, plant and equipment is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment include directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction on their estimated useful lives, as follows:

Asset class

Furniture fittings and equipment

Depreciation method and rate

Straight line over 3 years

Intangible Assets

Intangible assets such as intellectual property, technical information, trademarks and marketing authorisations acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any. Trademarks, licenses and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation commences once the associated products have been commercially launched and is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life, as follows:

Asset Class	Amortisation method and rate
Marketing Authorisations Rights	Straight line over 5 years

Research and Development

Expenditure on research activities are undertaken with the prospect of gaining new scientific or technical knowledge and understanding. These are recognised as an expense in the profit and loss as and when incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. An internally-generated intangible asset arising from development is recognised if and only if all of the following have been demonstrated;

- o development costs can be measured reliably;
- o the product or project is technically and commercially feasible;
- o future economic benefits are probable; and
- o the company intends to and has sufficient resources (financial, technical and others) to complete development and to use or sell the asset.

The expenditure to be capitalised includes the cost of labour, materials and other costs directly attributable to preparing the asset for its intended use. Other development expenditures that do not meet these criteria are recognised as an expense in the profit and loss as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Payments to third parties that generally take the form of up-front payments and milestones for in-licensed products, compounds and intellectual property are capitalised since the probability of expected future economic benefits criterion is always considered to be satisfied as they would be for separately acquired intangible assets.

Research and development intangible assets which are under development, are recognised as In-Process Research and Development assets ("IPR&D"). IPR&D assets are not amortised, but evaluated for potential impairment on an annual basis or when there are indications that the carrying value may not be recoverable or the costs being capitalised no longer meet the recognition criterion set out above. Any such charge on IPR&D assets are recognised in the profit or loss.

IPR&D assets are tested for impairment annually, or more frequently when there is an indication that the assets may be impaired. All other intangible assets are tested for impairment when there are indications that the carrying value may not be recoverable.

Investment in Subsidiary Companies

These Investments are held at cost less any impairment. The investments are reviewed for impairment if there are events or changes in circumstances that indicate that the carrying values may not be recoverable. If such a review indicates the carrying amount of an investment exceeds the recoverable amount, the investments carrying amount is written down to its recoverable amount in the period in which it is identified. Any impairment is charged to the statement of comprehensive income. Recoverable amount is the higher of the net realisable value and value in use, net realisable value is the amount which an asset could be disposed of less any direct selling costs and value in use is the present value of future cash flows obtainable as a result of an asset's continued use, including those resulting from its ultimate disposal

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the average weighted cost method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and cash at bank which are subject to insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments. Cash and cash equivalents are carried at amortised cost in the balances sheet.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable (other than financial assets or liabilities at fair value through profit or loss) are added to or deducted from the fair value as appropriate, on initial recognition.

Financial assets

Financial assets are subsequently classified into the following specified categories:

- financial assets at fair value through profit or loss, including held for trading;
- fair value through other comprehensive income; or
- amortised cost.

The classification depends on the nature and purpose of the financial asset (ie. the company's business model for managing the financial assets and the contractual terms of the cash flows) and is determined at the time of initial recognition.

Financial assets are classified as at fair value through other comprehensive income if they are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. They are measured at amortised cost if they are held within a business mode whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets not held at amortised cost or fair value through other comprehensive income are held at fair value through profit or loss.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Derivative financial instruments

The company enters into derivative financial instruments such as a foreign currency contract to hedge its risks associated with foreign currency fluctuations. Derivatives are initially recognised at fair value at the date the contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. All changes in fair value are recorded as financial income (expense) in the period in which they arise.

Financial liabilities

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements.

Equity instruments are any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are recognised at proceeds received net of issue costs.

Financial liabilities are classified as either financial liabilities at fair value through profit or loss (“FVTPL”) or financial liabilities at amortised cost, which are measured using the effective interest method. At present the company does not have any financial liabilities at FVTPL.

Fair values

Fair value is the amounts for which a financial asset, liability or instrument could be exchanged between knowledgeable and willing parties in an arm’s length transaction. It is determined by reference to quoted market prices adjusted for estimated transaction costs that would be incurred in an actual transaction, or by the use of established estimation techniques. The fair values at the end of the reporting period are approximately in line with their reported carrying values unless specifically mentioned in the notes to the financial statements.

Standards Amended and Interpretations not yet adopted

At the date of authorisation of these financial statements, the Company has not applied the following new and revised application of standards.

IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	9 Amendments to the Classification and Measurement of Financial Instruments
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
IFRS 18	Presentation and Disclosures in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

The directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Company in future periods.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable. The Company measures the expected cost of holiday pay as the amounts that it expects to pay as a result of the unused holiday entitlement that has accumulated at the reporting date.

Alivira Animal Health Limited
Notes to the Financial Statements for the Year Ended 31 March 2025

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in Note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Areas where assumptions are significant to the Company and the financial statements included in note 2 are as follows:

- Impairment of investment in the subsidiary companies.
- Calculation of credit loss allowance
- Recognition of DTA

4 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2025	2024
	USD	USD
Sale of goods	4,240,321	3,440,152

Entire revenue is recognised at a point of time.

5 Other Operating Income

	2025	2024
	USD	USD
Other operating income	399,988	425,486

6 Administrative expenditure

	2025	2024
	USD	USD
Professional fees	1,039,995	898,884
Research and development cost	348,636	572,708
Other expenses	521,189	194,370
Depreciation and Amortisation	39,687	40,570
Employee benefits expense	14,022	14,170
Assets written off	-	82,093
	1,963,529	1,802,795

7 Finance Income and Costs

	2025	2024
	USD	USD
(a) Finance Income - Dividend		
Dividend income from subsidiaries	3,747,941	2,369,750
Net finance income - Dividend	3,747,941	2,369,750

Finance Income and Costs - Continued

(b) Finance Income - Interest

Interest income from related parties (Refer Note 22)	1,873,526	1,037,447
Total finance income – Interest	1,873,526	1,037,447

Finance costs – Interest

Interest on bank overdrafts and borrowings	(2,201,296)	(645,191)
Interest payable to related parties (Refer Note 22)	(1,545,818)	(921,362)
Other finance costs	(341,576)	(45,988)
Total Finance costs - Interest	(4,088,690)	(1,612,541)

Net finance cost - Interest	(2,215,164)	(575,094)
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Dividends are received from subsidiary and are recognised as other income in profit or loss when the right to receive payment is established. During the year, dividends were received from Fendigo SA, Fendigo BV, Vila Vina Participacions and Laboratorios Karizoo (2024: Fendigo SA, Fendigo BV and N-Vet AB).

8 Staff Cost

The aggregate payroll costs (including directors' remuneration) were as follows:

	2025	2024
	USD	USD
Wages and salaries	12,883	13,024
Social security costs	<u>1,139</u>	<u>1,146</u>
	<u>14,022</u>	<u>14,170</u>

The average number of persons employed by the company during the year was 1 (2024:1).

No remuneration was paid to directors during the year (2024: Nil).

There are no further amounts in respect of sections 305 and 306 of Companies Act, 2014, which are required to be disclosed in the financial statements.

9 Auditors' Remuneration

	2025	2024
	USD	USD
Audit of the financial statements	<u>10,350</u>	<u>9,450</u>
<u>Other fees to auditors</u>		
Taxation compliance services	7,700	1,142
All other non-audit services	11,250	4,050
	<u>18,950</u>	<u>5,192</u>

Alivira Animal Health Limited
Notes to the Financial Statements for the Year Ended 31 March 2025

10 Income tax

The actual (credit)/charge for the period can be reconciled to the expected charge for the period based on the profit or loss and the standard rate of tax as follows:

	2025 USD	2024 USD
Profit before tax	426,736	895,697
Expected tax (credit)/charge based on the standard rate of corporation tax of 12.5% (2024:12.5%)	53,342	111,962
Increase from effect of capital allowances depreciation	4,942	5,053
Increase/(decrease) from effect of expenses not deductible in determining taxable profit (tax loss)	(52,436)	244,851
Increase from effect of unrelieved tax losses carried forward	167,166	(170,616)
Decrease from effects of double taxation relief	(197,730)	(218,571)
Other tax effects for reconciliation between accounting profit and tax expense	24,716	27,321
Total tax charge/(credit)	<u>-</u>	<u>-</u>

11 Intangible Assets and Capital Work in Progress

	Marketing authorisation rights	Capital Work in progress	Total
	USD	USD	USD
Cost or valuation			
At 1 April 2023	204,289	82,093	286,382
Written off	-	(82,093)	(82,093)
At 31 March 2024	<u>204,289</u>	<u>-</u>	<u>204,289</u>
At 1 April 2024	204,289	-	204,289
At 31 March 2025	<u>204,289</u>	<u>-</u>	<u>204,289</u>
Amortisation			
At 1 April 2023	118,851	-	118,851
Amortisation charge	40,570	-	40,570
At 31 March 2024	<u>159,421</u>	<u>-</u>	<u>159,421</u>
At 1 April 2024	159,421	-	159,421
Amortisation charge	39,687	-	39,687
At 31 March 2025	<u>199,108</u>	<u>-</u>	<u>199,108</u>
Carrying amount			
At 31 March 2025	<u>5,181</u>	<u>-</u>	<u>5,181</u>
At 31 March 2024	<u>44,868</u>	<u>-</u>	<u>44,868</u>

Alivira Animal Health Limited
Notes to the Financial Statements for the Year Ended 31 March 2025

12 Property Plant and Equipment

	USD
	Furniture, fittings and equipment
Cost	
At 1 April 2024	1,190
At 31 March 2025	<u>1,190</u>
Depreciation	
At 1 April 2023	1,190
Charge for year	-
At 31 March 2024	1,190
Charge for year	-
At 31 March 2025	<u>1,190</u>
Carrying amount	
At 31 March 2025	<u>-</u>
At 31 March 2024	<u>-</u>

13 Investments in Subsidiary Companies

	USD
Subsidiaries	
Cost or valuation	
At 1 April 2023	42,104,994
Additions	<u>1,079,549</u>
At 31 March 2024	43,184,543
At 1 April 2024	43,184,543
Additions*	<u>2,989,577</u>
Carrying amount	
At 31 March 2025	<u>46,174,120</u>
At 31 March 2024	<u>43,184,543</u>

*Sequent Scientific Limited, the ultimate parent company, implemented an Employees Stock Option Plan (ESOP). The movement of \$ 973,522 (2024: 667,549) is on account of shares granted to the employees in the subsidiary companies. Also refer note 22.

These investments are valued at cost less any impairment. The gross investment is \$ 70,646,693 (2024: \$ 67,657,115) & provision for impairment is \$ 24,472,573 (2024: 24,472,573) The Board of directors have not identified any objective evidence of impairment and have assessed that no additional impairment required other than already provided in books.

13 Investments in Subsidiary Companies (Continued)

Details of the subsidiaries as at 31 March 2025 are as follows:

Name of subsidiary	Place of incorporation	Proportion of ownership interest and voting rights held	
		2025	2024
Provet Veteriner Urunleri San,Ve Tic. A.S.	Turkey	100%	100%
N-Vet AB Sweden	Sweden	100%	96.1%
Fendigo BV Netherlands	Netherlands	100%	100%
Fendigo SA Belgium	Belgium	100%	100%
Alivira Saude Brazil Participacoes Ltda	Brazil	100%	100%
Vila Vina Participation	Spain	60%	60%
Alivir Italia S.R.L	Italy	100%	95%
Bremer Pharma GmbH	Germany	100%	100%
Alivira Animal Health, USA LLC	USA	100%	100%
Alivira Animal Health, UK Ltd	United Kingdom	100%	100%

The Company has taken advantage of the exemption in the Companies Act 2014 Section 315(b), not to disclose other subsidiary undertakings on the basis that these subsidiaries are consolidated in the financial statements of Sequent Scientific Limited, a higher holding of the Company.

14 Trade and other receivables

	2025	2024
	USD	USD
Trade receivables	815,109	1,071,637
Receivables from related parties (refer note 22)	2,876,789	3,323,562
Loan given to related parties (refer note 22)	38,869,833	31,351,530
Prepayments	24,350	58,967
	42,586,081	35,805,696
Less: Provision for doubtful debts	(8,428,135)	(8,428,135)
	34,157,946	27,377,561

The Company applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables and contract assets, As the company has no historical credit losses and expect all debts to be recovered in full, no lifetime loss provision has been made at 31 March 2025.

15 Cash and Cash equivalents

	2025	2024
	USD	USD
Cash at bank	694,390	79,749

16 Share Capital

Allotted, called up and fully paid shares

	31 March 2025		31 March 2024	
	No.	\$	No.	\$
Ordinary shares of €1 each (\$1.05 each)	16,681,850	19,223,262	16,681,850	19,223,262

17 Reserves

Share Premium

This represents the premium paid above the nominal value of shares in issue.

Other reserve

Sequent Scientific Limited, the ultimate parent company has implemented "SeQuent Scientific Employees Stock Option Plan 2010" (SeQuent ESOP 2010) and "SeQuent Scientific Employees Stock Option Plan 2020" (SeQuent ESOP 2020). During the year a deemed contribution and corresponding ESOP reserve has been recognised to an amount of \$ 973,522 (2024: \$ 667,549) on account of ESOP granted to the employees of the Group, in the subsidiary companies.

Retained earnings

This represents the accumulated losses since inception of the business.

18 Loans and borrowings

	2025 USD	2024 USD
Non-Current loans and borrowings		
Bank borrowings	<u>19,148,682</u>	<u>2,007,400</u>
Current loans and borrowings		
Bank borrowings	-	8,162,487
Related party borrowings (refer note 22)	16,377,399	14,015,072
Total	<u>16,377,399</u>	<u>22,177,559</u>

The loans and borrowings classified as financial instruments are disclosed in the financial instruments note.

The company's exposure to market and liquidity risk; including maturity analysis, in respect of loans and borrowings is disclosed in the financial risk management and impairment note.

Of the term loans,

- In April 2024, the Company fully settled its outstanding loan from HSBC India amounting to \$7,251,282 (2024: \$7,212,312), loan from Banco Bilbao Vizcaya Argentaria S.A. amounting to \$1,408,239 (2024: \$1,418,003) and loan from CAIXA amounting to \$1,562,510 (2024: \$1,539,571).
- During the financial year ended 31 March 2025, the Company availed a US\$ 25 million loan facility from Barclays Bank PLC. The entire facility is repayable on 8 April 2027. Interest is charged at SOFR + 5 % p.a. The Company drew down US\$ 20 million under this facility. In June 2025, US\$ 12 million of the drawn amount was transferred to SinoPac Financial Holdings Company Limited. The facility is secured by the shares pledged in Alivira Animal Health Limited ("AAHL"). As of 31 March 2025, US\$ 10.4 million is payable to Barclays Bank PLC, and US\$ 9.6 million is payable to SinoPac Financial Holdings Company Limited.

19 Trade and other payables

	2025	2024
	USD	USD
Trade payables	259,067	48,581
Trade Payables – related parties (refer note 22)	950,355	4,104,090
Social security and other taxes	3,738	2,916
Accrued Expenses	946,279	335,311
	2,159,439	4,490,898

The carrying value of trade and other payables classified as financial liabilities measured at amortised cost approximates fair value.

The company's exposure to market and liquidity risks, including maturity analysis, related to trade and other payables are disclosed in note 21 "Financial risk review".

20 Other liability

	2025	2024
	USD	USD
Derivative financial liability		
Foreign currency forward contracts	905	65,910
	905	65,910

21 Financial risk review

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

	Carrying value	
	2025	2024
	USD	USD
Financial assets		
Measured at amortised cost		
Trade receivables and other	34,133,596	27,318,594
Cash and cash equivalents	694,390	79,749
	34,827,986	27,398,343
Financial liabilities		
Measured at amortised cost		
Borrowings	35,526,081	24,184,959
Trade payables	2,159,439	4,490,898
Other financial liabilities	905	65,910
	37,686,425	28,741,767

The Company has exposure to the following risks arising from financial instruments:

- Credit/ counterparty risk
- Liquidity risk
- Market Risk
 - Currency risk
 - Interest rate risk

This note presents information about the Company's exposure to each of the above risks and the Company's objectives, policies and processes for measuring and managing risk.

The Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of directors receives monthly reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below:

Credit/counterparty risk

Credit risk is the risk of financial loss to the company if a customer/counterparty fails to meet its contractual obligations. It is also known as default risk. The risk is mitigated by the company by credit risk arise principally from trade receivables and also arises from cash held with banks. 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 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. The Company's trade receivables are spread over a number of customers and has had no previous experience of default. The top 3 customers of the company comprise of 75% of the revenue.

Cash and cash equivalents are held with a member of the Barclays Bank PLC Group. The credit rating for Barclay's Bank PLC, as determined by Standard & Poors at 31 March 2025, was A-1 (2024: A-1).

Liquidity risk

The Company's definition of liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its financial liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company's liquidity position would be at risk due to the net loss of their largest customer.

All financial assets are considered liquid short term in nature, with the exception of the investments in the subsidiaries. The Company expects to meet its short-term liquidity requirements with financial support from the Parent Company and its intercompany creditors will not demand repayment in the short term.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

2025	<1yr	1-5 yrs	Total
Borrowings*	16,377,399	19,148,682	35,526,081
Trade and other payables	259,067	-	259,067
	16,636,466	19,148,682	35,785,148

2024	<1yr	1-5 yrs	Total
Borrowings*	22,177,559	2,007,400	24,184,959
Trade and other payables	48,581	-	48,581
	14,061,753	10,171,787	24,233,540

*The borrowings don't include future obligation of interests and includes interest accrued thereupon up to reporting date.

Market risk

Foreign exchange risk

The functional currency of the Company is \$. Foreign currency exposures arise primarily purchases in euro. The Company continues to monitor this risk on an on-going basis. 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.

Interest rate risk

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 rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates.

The Company is exposed to interest rate risk because entities in the Company borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

The Company is exposed to SOFR. The exposures arise on borrowings.

The following table provides a breakdown of the Companies' fixed and floating rate borrowings:

As at	2025	2024
	USD	USD
Fixed rate borrowing	16,377,399	16,973,196
Floating Rate borrowing	19,148,682	7,211,763

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, being a 0.1% increase or decrease in interest rate, with all other variables held constant, of the Companies profit before tax due to the impact on floating rate borrowings.

As at	2025	2024
	USD	USD
LIBOR- decrease by 100 bps	19,149	7,212
LIBOR- increase by 100 bps	(19,149)	(7,212)

22 Related party transactions

List of related parties:

- i) **Holding company:**
 Alivira Animal Health Limited, India (Immediate Holding Company)
 Sequent Scientific Limited, India (Ultimate Holding Company)

- ii) **Subsidiaries**
 Bremer Pharma GmbH
 Alivira Animal Health USA LLC
 Fendigo SA
 N-Vet AB
 Alivira Italia S.R.L.
 Fendigo BV
 Provet Veteriner Ürünleri San. ve Tic. A.S.
 Alivira Saude brasil participacoes Ltda
 Vila Viña Participacions S.L.
 Alivira Animal Health UK Ltd

iii) **Step Down Subsidiaries**

Alivira Saude Animal Ltda

Topkim İlaç Premiks San. ve Tic. A.S

Laboratorios Karizoo, S.A

Laboratorios Karizoo, S.A. DE C.V. (Mexico)

Comercial Vila Veterinaria De Lleida S.L.

Phytotherapic Solutions S.L

Expeden Distribuidora de Medicamentos Veterinarios Ltda (formerly known as 'Evanvet Distribuidora De Produtos Veterinarios Ltda')

Summary of transactions with ultimate parent company

Sequent Scientific Limited, the ultimate parent company has implemented "SeQuent Scientific Employees Stock Option Plan 2010" (SeQuent ESOP 2010) and "SeQuent Scientific Employees Stock Option Plan 2020" (SeQuent ESOP 2020). During the year a deemed contribution and corresponding ESOP reserve has been recognised to an amount of \$ 1,063,395 (2024: \$ 667,549) on account of ESOP granted to the employees of the Group, in the subsidiary companies.

Transactions with Related parties

	Parent Company		Subsidiaries	
	2025 USD	2024 USD	2025 USD	2024 USD
(i) Interest Expense				
Fendigo SA	-	-	-	50,016
Fendigo BV	-	-	13,263	3,891
Laboratorios Karizoo, S.A	-	-	335	5,642
N-Vet AB	-	-	2,614	3,918
Alivira Animal Health Limited, India	1,484,117	839,005	-	-
Phytotherapic Solutions S.L	-	-	42,804	-
Vila Viña Participacions S.L.	-	-	2,638	18,890
(ii) Interest Income				
Alivira Saude brasil participacoes Ltda	-	-	981,516	414,000
Provet Veteriner Ürünleri San. ve Tic. A.S.	-	-	228,136	211,020
Bremer Pharma GmbH	-	-	257,390	177,000
Alivira Italia S.R.L.	-	-	1,740	1,467
Alivira Saude Animal Ltda	-	-	254,097	133,000
Topkim İlaç Premiks San. ve Tic. A.S	-	-	150,646	101,000
(iii) Guarantee Commision Expense				
Alivira Animal Health Limited, India	24,613	72,892	-	-
Sequent Scientific Limited,India	57,420	-	-	-
(iv) Dividend Received				
Fendigo SA	-	-	2,774,355	1,512,160
Vila Viña Participacions S.L.	-	-	326,700	-
Laboratorios Karizoo, S.A	-	-	296	219,642
Fendigo BV	-	-	646,590	637,948

Alivira Animal Health Limited
Notes to the Financial Statements for the Year Ended 31 March 2025

	Parent Company		Subsidiaries	
	2025 USD	2024 USD	2025 USD	2024 USD
(v) Reimbursement of expenses to				
Laboratorios Karizoo, S.A	-	-	169,649	257,518
Alivira Animal Health Limited, India	-	114,797	-	-
Alivira Animal Health Limited, India SBL Comm	5,466	-	-	-
(vi) Support Charges received				
Alivira Animal Health Limited, India	85,857	61,228	-	-
Laboratorios Karizoo, S.A	-	-	142,090	-
Phytotherapic Solutions S.L	-	-	9,313	-
Bremer Pharma GmbH	-	-	11,428	143,149
Alivira Italia S.R.L.	-	-	170,447	159,135
Alivira Saude Animal Brasil Partici	-	-	1,876	-
Provet Veteriner Ürünleri San. ve Tic. A.S.	-	-	65,759	-
(vii) Purchase of Goods				
Alivira Animal Health Limited, India	3,199,203	2,674,890	-	-
Laboratorios Karizoo, S.A	-	-	-	-
Bremer Pharma GmbH	-	-	235,516	219,524
(viii) Research & Development				
Alivira Animal Health Limited, India	260,527	291,520	-	-
(ix) Loans taken				
Alivira Animal Health Limited, India	-	5,800,000	-	-
Vila Viña Participacions S.L.	-	-	-	488,500
Fendigo BV	-	-	559,800	-
Phytotherapic Solutions S.L	-	-	1,232,839	-
(x) Loan Advanced				
Alivira Saude brasil participacoes Ltda	4,400,000	-	-	-
Bremer Pharma GmbH	-	-	1,109,277	2,638,000
Alivira U.K.	-	-	5,078	23,691
Provet Veteriner Ürünleri San. ve Tic. A.S.	-	-	125,000	-
(xi) Borrowings Repaid				
Laboratorios Karizoo, S.A	-	-	167,353	335,732
Fendigo SA	-	-	-	864,720
Fendigo BV	-	-	-	216,180
Vila Viña Participacions S.L.	-	-	645,960	-
(xii) Loan Advanced repaid				
Alivira Saude Animal Ltda	-	-	-	1,200,000
(xiii) Investments made during the year				
Vila Viña Participacions S.L.	-	-	646,466	334,720
Bremer Pharma GmbH	-	-	(48,089)	58,117
Provet Veteriner Ürünleri San. ve Tic. A.S.	-	-	1,731,611	115,563
Alivira Animal Health USA LLC	-	-	491,725	484,646
Alivira Saude Animal Ltda	-	-	83,177	86,504
Fendigo SA	-	-	37,132	-
Alivira Italy	-	-	15,618	-
N-Vet AB	-	-	31,938	-
Laboratorios Karizoo, S.A	-	-	193,474	192,584

	Parent Company		Subsidiaries	
	2025 USD	2024 USD	2025 USD	2024 USD
(xv) Sale of Goods				
Fendigo SA	-	-	37,134	26,040
Laboratorios Karizoo, S.A	-	-	28,679	-
Alivira Italia	-	-	14,323	37,894

Balances with Related parties

- (i) There is an intercompany receivable from Provet Veteriner Urunleri San. Ve Tic. A.S. of \$1,619,284 (2024: \$7,934,382). Included within the receivable balance is a loan of \$6,408,351 (2024: \$6,055,216), at a rate of 3.63% per annum. The loan is receivable on demand.
- (ii) There is an intercompany receivable from Alivira Italia of \$ 639,638 (2024: \$632,595). Included within the receivables balance is the loan receivable from Alivira Italia of \$106,461 (2024: \$104,670) at an interest rate of 1.8% per annum. The loan is receivable on demand.
- (iii) There is an intercompany loan receivable from Alivira Saude Brazil Participacoes Ltd amounts of \$11,955,649 (2024: \$6,582,041). The loan carries an interest rate of 12% per annum up to 31 October 2024, and 10.3% per annum thereafter (2024: 12%). The loan is repayable on demand.
- (iv) The intercompany receivable from Topkim - Topkap Ilac Premiks Sanay, a 100% subsidiary of Provet, was \$ 2,808,344 (2024: \$2,657,698). The loan carries an interest rate of 4% per annum up to 31 December 2024, and 10.3% per annum thereafter (2024: 4%). The loan is receivable on demand.
- (v) There is an intercompany receivable from Bremer Pharma GmbH, which is a 100% subsidiary of Alivira, of \$ 13,278,774 (2024: \$12,096,126) made up of an intercompany loan receivable of \$12,779,379 (2024: \$11,407,340), a receivable of \$499,395 (2024: \$688,786) and an intercompany payable of \$ 25,948 (2024: Nil). The receivables was impaired by \$8,428,135 in FY 2023 hence the net receivables is \$4,351,244 (2024: \$2,979,205) (also refer note 14). The increase in the loan balance represents further loans advanced to Bremer Pharma GmbH and interest accrued thereon. The rate of interest on the loan is 1.8% and is receivable on demand.
- (vi) There is an intercompany loan payable to the immediate parent Company, Alivira Animal Health Limited, of \$14,440,560 (2024 \$12,956,444), with an interest rate of interest cost of 1.8%. This loan is repayable on demand. There is an intercompany payable balance to the parent company of \$792,447 (2024: \$4,049,266), towards the purchase of goods. Further, there is an intercompany trade receivable from the parent company of \$44,981 (2024: \$122,082).
- (vii) There is an intercompany loan payable to a subsidiary; Fendigo BV, Netherlands of \$552,232 (2024: \$ NIL) at an interest rate of 5% per annum.
- (viii) There is an intercompany loan payable to Laboratories Karizoo, a 100% subsidiary of Vila Vina Participacions of \$ Nil (2024: \$167,643). At the year end, there is also an intercompany trade receivable balance for \$69,738 (2024: \$105,603) for support fees and an intercompany trade payable balance of \$116,300 (2024: \$54,823) for support fees.
- (ix) There is an intercompany loan payable to N Vet, Sweden, a subsidiary of AAHL, of \$ 136,878 (2024: \$219,222).
- (x) There is an intercompany loan receivable from Alivira Animal Health UK Limited, of \$32,544 (2024: \$27,465).
- (xi) There is an intercompany loan payable to Vila Vina Participacions S.L Spain of \$ Nil (2024: \$669,862).
- (xii) There is an intercompany loan payable to Phytotherapeutic Solutions S.L, a subsidiary of Vila Vina Participacions, of \$ 1,247,728 (2024: Nil).
- (xiii) There is an intercompany payable to Sequent Scientific Limited, India of \$ 15,660 (2024: Nil).
- (xiv) There is an intercompany receivable from Fendigo SA & Alivira Saude Animal Brasil Partici of \$1,876 each.
- (xv) There is an intercompany loan receivable from Alivira Saude Animal Ltda, Brazil of \$4,779,104 (2024: \$4,517,100)

23 Segment information

The Company is mainly engaged in the business of trading and marketing of pharmaceutical products.

Considering the nature of business and financial reporting of the Company, the Company has only one business segment viz; Pharmaceuticals as primary reportable segment.

24 Control of the company

The company's immediate parent is Alivira Animal Health Limited, India.

The smallest group for which consolidated financial statements are drawn up is headed by Sequent Scientific Limited.

The ultimate parent is Sequent Scientific Limited. These financial statements are available upon request from: Sequent Scientific Limited 301, 3rd Floor, Dosti Pinnacle, Plot No. E7, Road No. 22, Wagle Industrial Estate, Thane west - 400 604. The ultimate controlling party is Sequent Scientific Limited, which is incorporated in India.

25 Events after the reporting period

There have been no events after the reporting period date that have had a material effect on the financial statements to 31 March 2025.

26 Contingent liabilities

As at 31 March 2025, the Company did not have any contingent liabilities.

27 Approval of Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 18 December 2025.