

**Bristol-Myers Squibb Manufacturing Company Unlimited Company**  
**Directors' report and financial statements**  
**For the financial year ended 31 December 2024**

**BRISTOL-MYERS SQUIBB MANUFACTURING COMPANY UNLIMITED COMPANY**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR  
THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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**BRISTOL-MYERS SQUIBB MANUFACTURING COMPANY UNLIMITED COMPANY**

**DIRECTORS AND OTHER INFORMATION**

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**DIRECTORS**

A. Fallone  
K. Honer  
A. Laudadio Leandri

**REGISTERED OFFICE**

Cruiserath Road,  
Mulhuddart,  
Dublin 15,  
D15 H6EF

**REGISTERED NUMBER**

324960

**SECRETARY**

Martin Frey

**STATUTORY AUDITORS**

Deloitte Ireland LLP,  
Chartered Accountants and Statutory Audit Firm,  
Deloitte & Touche House,  
29 Earlsfort Terrace,  
Dublin 2,  
D02 AY28

**SOLICITORS**

Arthur Cox,  
Ten Earlsfort Terrace,  
Dublin 2,  
D02 T380

## BRISTOL-MYERS SQUIBB MANUFACTURING COMPANY UNLIMITED

### DIRECTORS' REPORT

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The directors submit their annual report, together with the audited financial statements, for the financial year ended 31 December 2024.

#### STATEMENT OF DIRECTORS RESPONSIBILITIES

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with *FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland* issued by the Financial Reporting Council ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, in question, and note the effect and 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 the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and 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.

#### PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The Company is an indirect, wholly owned subsidiary of Bristol-Myers Squibb Company, its ultimate parent company. It is an Irish incorporated company with its head office in Switzerland. The Company has overseas branch operations in Puerto Rico, which ceased manufacturing during the year. The principal activity of the Company is to act as a holding company for Bristol-Myers Squibb group companies.

Sales and cost of sales have remained in line with projections and are primarily to/from other group companies. Dividend income received during the year was \$Nil I (2023: \$200M)

|                       | 2024          | 2023           |
|-----------------------|---------------|----------------|
|                       | \$'000        | \$'000         |
| Profit after taxation | <u>23,975</u> | <u>245,727</u> |

## BRISTOL-MYERS SQUIBB MANUFACTURING COMPANY UNLIMITED

### DIRECTORS' REPORT

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#### PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS (CONTINUED)

The OECD Pillar Two model rules ("Pillar Two") introduce a global minimum tax for multinational groups with consolidated revenue over €750m. The Bristol-Myers Squibb group is within the scope of Pillar Two rules. On December 18, 2023, Ireland enacted the Pillar Two rules by implementing an Income Inclusion Rule ("IIR") and Qualified Domestic Minimum Top-up Tax ("QDMTT"), with an effective date of January 1, 2024. Additionally, Ireland implemented the Undertaxed Profits Rule ("UTPR"), with an effective date of January 1, 2025. On December 22, 2023, Switzerland enacted the Pillar Two rules by implementing the QDMTT, with an effective date of January 1, 2024. On November 20, 2024, Switzerland expanded its enactment of these rules by implementing the IIR, with an effective date of January 1, 2025.

The Company as part of the Bristol-Myers Squibb Company ("BMS Group") has performed an assessment of the Group's potential exposure to Pillar Two income taxes. This assessment is based on the BMS Group's financial statements as of December 31, 2024. Based on this assessment, The Company anticipates qualifying for the Transitional Safe Harbour for Ireland but not for Switzerland. This assessment is subject to change based upon potential additional legislation and guidance issued before filing of the Pillar Two tax return in 2026.

The current Pillar Two income tax expense recognised in the statement of comprehensive income in 2024 includes \$4,371 related to estimated Pillar Two income taxes allocable from the BMS group. Any future changes in estimate will be reported as a component of income tax expense.

The impact of the Pillar Two legislation may vary in future periods since it is a complex calculation that is dependent upon a variety of factors, including future administrative guidance that may impact current legislation and the operating results of affiliated entities.

The Company has applied the exemption from recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two, as provided in the amendments to FRS 102 in July 2023.

#### KEY PERFORMANCE INDICATORS

The turnover of the Company is \$90M (2023: \$382M) and has decreased from 2023 by \$218M. This is due the cessation of activities at the Humanco plant during 2024. Net profit for the financial year is \$26M (2023: \$252M). Fixed tangible assets, financial assets and current assets are \$361M (2023: \$356M). The average number of employees in 2024 were 198 versus 391 in 2023.

#### DIVIDENDS

The Company did not make a dividend payment during the financial year. (2023: 150M, \$10.71 per share).

**PRINCIPAL RISKS AND UNCERTANITIES**

The Company's operations expose it to the normal business risks associated with the industry in which it operates. The Company has set out specific guidelines to manage credit and foreign exchange risks.

**Price risk**

The Company is exposed to commodity price risk because of its operations. Sales are primarily fixed price contracts with other group companies. Management reviews profitability of products to ensure that risks are mitigated.

**Credit risks**

The Company's treasury function transacts business with counter parties that are low investment risk.

The Company is not exposed to a significant credit risk as sales are primarily to related affiliates. For all other sales the Company requires appropriate credit checks be made before sales to potential customers, and ongoing account monitoring.

The Company does not currently have significant businesses in countries that are subject to political or economic uncertainty. As a result, it is not materially exposed to any foreign risk or payment difficulties.

**Liquidity risk**

The Company ensures that it has sufficient funds available for continuing operations.

**GOING CONCERN**

The directors have a reasonable expectation that the Company has adequate resources to continue in operation or the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements.

**POST-BALANCE SHEET EVENTS**

Since the balance sheet date, the Company sold the Humanco site.

**SUBSIDIARY**

Details relating to the Company's subsidiary are set out in note 11 of the financial statements.

**ACCOUNTING RECORDS**

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 regarding the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of recognized accounting systems. The Company's accounting records are available at the Company's registered office at Cruiserath Road, Mulhuddart, Dublin 15, D15 H6EF. The financial statements are available and accessible at the Company's head office at Route de Perreux 1, 2017 Boudry, Switzerland. In accordance with section 283(2) of the Companies Act 2014, such documentation and details from the accounting records to enable the financial position of the Company to be determined with reasonable accuracy are available and accessible at the Company's registered office at Cruiserath Road, Mulhuddart, Dublin 15, D15 H6EF.

**POLITICAL CONTRIBUTIONS**

There were no political contributions which require disclosure under the Electoral Act, 1997 (2023: \$Nil).

## BRISTOL-MYERS SQUIBB MANUFACTURING COMPANY UNLIMITED

### DIRECTORS' REPORT

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#### DIRECTORS

The current directors are listed on page 2. The directors who served during the year are set out below.

|                     |   |
|---------------------|---|
| K. Jablonski        | Resigned 16 May 2024                            |
| K. Honer            |   |
| E. Waser            | Resigned 29 November 2024                       |
| S.T. Burgat         | Resigned 27 February 2025                       |
| A. Fallone          | Appointed 16 May 2024                           |
| R. Randegger        | Appointed Apr 23 2025 Resigned 31 December 2025 |
| A. Laudadio Leandri | Appointed 15 January 2026                       |

#### DIRECTORS' AND SECRETARY'S INTEREST

The directors and secretary had no disclosable interests in the shares of the Company, or any other group company, as defined in section 329 of the Companies Act 2014 at 31 December 2024 or 2023.

#### AUDIT COMMITTEE

The directors confirm, for the purposes of section 167(3) of the Companies Act 2014, that the Company has not established an audit committee. The Company is part of a group of companies of which Bristol-Myers Squibb Company is the parent company (the "Group"). The Group is subject to extensive internal controls (including monitoring, managing and mitigating against financial risk), and Bristol-Myers Squibb Company and the Group has an internal audit function, and has established an audit committee which, in relation to Bristol-Myers Squibb Company and the Group, has, in combination with the Company's board of directors, internal audit and other internal controls, responsibilities equivalent to those specified in section 167(7).

#### STATUTORY AUDITORS

The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

**BRISTOL-MYERS SQUIBB MANUFACTURING COMPANY UNLIMITED**

**DIRECTORS' REPORT**

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**STATEMENT ON RELEVANT AUDIT INFORMATION**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Approved by the Board and signed on its behalf by:

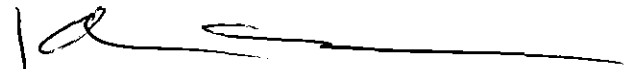
Signature:



Anne Laudadio Leandri  
Director

Date: 19<sup>th</sup> February 2026

Signature:



Karl Honer  
Director

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRISTOL-MYERS SQUIBB MANUFACTURING COMPANY UNLIMITED COMPANY

### Report on the audit of the financial statements

#### Opinion on the financial statements of Bristol-Myers Squibb Manufacturing Company Unlimited Company ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Profit and Loss Account;
- the Balance Sheet;
- the Statement of Changes in Equity;
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

#### 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 described below 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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

#### Other information

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

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRISTOL-MYERS SQUIBB MANUFACTURING COMPANY UNLIMITED COMPANY

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, 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 financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **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:

- We have obtained all the information and explanations which we consider 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 and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

#### **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.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
BRISTOL-MYERS SQUIBB MANUFACTURING COMPANY UNLIMITED COMPANY**

**Use of our report**

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.



Heather Doolin  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

19 February 2026

**BRISTOL-MYERS SQUIBB MANUFACTURING COMPANY UNLIMITED COMPANY**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

|  | Notes | Year ended<br>31/12/2024<br>\$'000 | Year ended<br>31/12/2023<br>\$'000 |
|--|-------|------------------------------------|------------------------------------|
| <b>Turnover</b>                                      | 4     | 89,994                             | 382,047                            |
| Cost of sales  |       | (71,291)                           | (150,804)                          |
| <b>Gross profit</b>                                  |       | 18,703                             | 231,243                            |
| Loss on disposal fixed assets                        |       | -                                  | -                                  |
| Exceptional Expenses                                 |       | -                                  | (179,005)                          |
| Administrative and other operating expenses          |       | (2,442)                            | (4,010)                            |
| <b>Profit on ordinary activities before interest</b> | 5     | 16,261                             | 48,228                             |
| Interest receivable and similar income               | 7     | 9,594                              | 4,723                              |
| Dividend income                                      |       | -                                  | 200,000                            |
| <b>Profit on ordinary activities before taxation</b> |       | 25,855                             | 252,951                            |
| Taxation   | 8     | (1,880)                            | (7,224)                            |
| <b>Profit for the year</b>                           |       | 23,975                             | 245,727                            |

Profit on ordinary activities arises from Continued and Discontinued operations

|                         |               |                |
|-------------------------|---------------|----------------|
| Continuing Operations:  | 2024 \$12,489 | 2023 \$204,679 |
| Discontinued Operations | 2024 \$13,366 | 2023 \$48,272  |

There are no other gains or losses for the current and previous financial year required to be recorded in other comprehensive income.

## BRISTOL-MYERS SQUIBB MANUFACTURING COMPANY UNLIMITED COMPANY

## BALANCE SHEET AS AT 31 DECEMBER 2024

|  | Notes | As at<br>31/12/2024<br>\$'000 | As at<br>31/12/2023<br>\$'000 |
|--|-------|-------------------------------|-------------------------------|
| <b>Fixed Assets</b>  |       |                               |                               |
| Tangible assets  | 10    | 5,726                         | 16,477                        |
| Financial Assets   | 11    | 1,040                         | 1,040                         |
|  |       | <b>6,766</b>                  | <b>17,517</b>                 |
| <b>Current Assets</b>  |       |                               |                               |
| Stock  | 12    | -                             | 17,163                        |
| Debtors: Amounts falling due within one year   | 13    | 354,402                       | 338,189                       |
| Cash at bank and in hand   |       | 505                           | 188                           |
|  |       | <b>354,907</b>                | <b>355,540</b>                |
| Creditors: Amounts falling due within one year   | 14    | (23,170)                      | (55,206)                      |
| <b>Net current assets</b>  |       | <b>331,737</b>                | <b>300,334</b>                |
| <b>Total assets less current liabilities</b>   |       | <b>338,503</b>                | <b>317,851</b>                |
| Provision for liabilities and charges  | 15    | (21,177)                      | (24,498)                      |
| <b>Net assets</b>  |       | <b>317,326</b>                | <b>293,353</b>                |
| <b>Capital and reserves</b>  |       |                               |                               |
| Called up share capital - presented as equity  | 16    | -                             | -                             |
| Share premium ( <i>for Swiss tax purposes "reserves from capital contributions", see Note 18</i> ) | 17/18 | 75,590                        | 75,590                        |
| Capital contributions and other reserves   |       | 4,062                         | 4,062                         |
| Profit and loss account  |       | 237,674                       | 213,701                       |
| <b>SHAREHOLDERS' FUNDS</b>   |       | <b>317,326</b>                | <b>293,353</b>                |

The financial statements were approved by the Board of Directors and authorized for issue by the Board of Directors on 3<sup>rd</sup> February 2026 and signed on its behalf by:



Anne Laudadio  
Director



Karl Honer  
Director

BRISTOL-MYERS SQUIBB MANUFACTURING COMPANY UNLIMITED COMPANY

STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

|                                    | Called up Share<br>Capital<br>presented as<br>Equity<br>\$'000 | Share<br>Premium<br>Account<br>\$'000 | Capital<br>Contribution<br>Equity<br>\$'000 | Profit and<br>Loss Account<br>\$'000 | Total Reserve<br>\$'000 |
|------------------------------------|--|---------------------------------------|---|--------------------------------------|-------------------------|
| Balance at 1 January 2024          | -  | 75,590                                | 4,062                                       | 213,701                              | 293,353                 |
| Profit for the financial year      | -  | -                                     | -   | 23,975                               | 23,975                  |
| Return of Capital                  | -  | -                                     | -   | -                                    | -                       |
| Divided Paid                       | -  | -                                     | -   | -                                    | -                       |
| <b>Balance at 31 December 2024</b> | <b>-</b>   | <b>75,590</b>                         | <b>4,062</b>                                | <b>237,674</b>                       | <b>317,326</b>          |

|                                    | Called up Share<br>Capital<br>presented as<br>Equity<br>\$'000 | Share<br>Premium<br>Account<br>\$'000 | Capital<br>Contribution<br>Equity<br>\$'000 | Profit and<br>Loss Account<br>\$'000 | Total Reserve<br>\$'000 |
|------------------------------------|--|---------------------------------------|---|--------------------------------------|-------------------------|
| Balance at 1 January 2023          | -  | 125,590                               | 4,062                                       | 117,974                              | 247,626                 |
| Profit for the financial year      | -  | -                                     | -   | 245,727                              | 245,727                 |
| Return of Capital                  | -  | (50,000)                              | -   | -                                    | (50,000)                |
| Divided Paid                       | -  | -                                     | -   | (150,000)                            | (150,000)               |
| <b>Balance at 31 December 2023</b> | <b>-</b>   | <b>75,590</b>                         | <b>4,062</b>                                | <b>213,701</b>                       | <b>293,353</b>          |

**BRISTOL-MYERS SQUIBB MANUFACTURING COMPANY UNLIMITED COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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**1. GENERAL INFORMATION**

The Company is an indirect, wholly owned subsidiary of Bristol-Myers Squibb Company, its ultimate parent company. It is an Irish incorporated company with registration number 324960 and its head office is in Switzerland. The principal activities of the Company are the manufacture and sale of pharmaceutical products.

The Company is incorporated as a private company with unlimited liability in the Republic of Ireland. The address of its registered office is at Cruiserath Road, Mulhuddart, Dublin 15, D15 H6EF. The address of its head office is Route de Perreux 1, 2017 Boudry, Switzerland.

The parent company undertaking of the smallest and largest group of which the Company is a member for which group accounts are prepared is Bristol-Myers Squibb Company, incorporated in the United States of America. These group accounts are available from:

Route 2016 and  
Province Line Road  
Princeton NJ 08543  
United States of America.

These financial statements present information about the Company as an individual undertaking and not about its group. In accordance with section 300 of the Companies Act 2014, the Company is availing of the exemption from the obligation to prepare and deliver group financial statements.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with the Companies Act 2014 and Financial Reporting Standard (FRS 102) issued by the Financial Reporting Council.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of Accounting**

The entity financial statements have been prepared under the historical cost convention modified to (where necessary) to include certain items at fair value.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key *assumptions concerning the future*, and other key sources of estimation uncertainty at the end of the financial year. It also requires the directors to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 3.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

(b) Disclosure exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The Company is a qualifying entity and has availed of the following exemptions:

(c) Disclosure exemptions for qualifying entities under FRS 102 (Continued)

- (i) Exemption from the requirements of Section 7 of FRS 102 and FRS 102 paragraph 3.17(d) to present a statement of cash flows.
- (ii) Exemption from the financial instrument disclosure requirements of Section 11 paragraphs 11.39 to 11.48A and Section 12 paragraphs 12.26 to 12.29A of FRS 102 providing the equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.
- (ii) Exemption from the requirement of FRS 102 paragraph 33.7 to disclose key management personnel compensation in total.

(d) Foreign Currency

(iii) *Functional and presentation currency*

The Company's functional and presentation currency is the US dollar, denominated by the symbol "\$".

(iv) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At the end of each financial year foreign currency monetary items are translated to \$ using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at exchange rates at the end of the financial year of monetary assets and liabilities denominated in foreign currencies are recognized in the profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'interest receivable and similar income' or 'interest payable and similar charges' as appropriate. All other foreign exchange gains and losses are presented in the profit and loss account within administration and other operating expenses'.

**BRISTOL-MYERS SQUIBB MANUFACTURING COMPANY UNLIMITED COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

**(e) Revenue Recognition**

*Turnover*

Turnover represents the invoiced value of goods exclusive of value added tax, rebates and trade discounts.

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied, net of returns, discounts allowed by the Company and value added taxes.

**(f) Revenue Recognition (Continued)**

*Turnover (Continued)*

The Company bases its estimate of returns, discounts on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

The Company recognises turnover when (a) the significant risks and rewards of ownership of the goods have been transferred to the buyer; (b) the Company retains no continuing managerial involvement or effective control over the goods; (c) the amount of turnover and costs can be measured reliably; and (d) it is probable that future economic benefits will flow to the entity.

**a. Interest Income**

*Interest income*

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

**b. Tangible Assets**

Tangible assets are carried at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised. Management and directors have reviewed the residual value of all tangible assets on the entity, and they deemed that the residual value of all assets are \$Nil.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

**(g) Tangible Assets**

Depreciation is calculated to write off the cost of tangible assets less residual value over their expected useful lives which are:

|                     |             |
|---------------------|-------------|
| Freehold buildings  | 20-40 years |
| Plant and machinery | 5-20 years  |

Depreciation begins when the asset is ready for use. Fixed assets classified as construction in progress are not depreciated.

**(h) Financial Assets**

Financial assets are stated at cost less provision for any permanent diminution in value.

**(i) Impairment of Non-Financial Assets**

At the end of each financial year non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash-generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash-generating unit) is estimated.

The recoverable amount of the asset (or cash-generating unit) is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from continuing use of the asset (or cash-generating unit) and from its ultimate disposal. In measuring value in use pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current risk-free market rate and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

If the recoverable amount of the asset (or cash-generating unit) is less than the carrying amount of the asset (or cash-generating unit) the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in profit or loss, unless the asset has been revalued. If the asset has been revalued the impairment loss is recognised in other comprehensive income to the extent of the revaluation gains accumulated in equity in respect of that asset. Thereafter any excess is recognised in profit or loss.

If an impairment loss reverses (the reasons for the impairment loss have ceased to apply), the carrying amount of the asset (or asset's cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior financial years. A reversal of an impairment loss is recognised in the profit and loss account, unless the asset is carried at a revalued amount.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

**(j) Financial Instruments**

The Company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

*i. Financial assets*

Basic financial assets, including trade and other debtors, cash and cash equivalents and short-term deposits, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

*ii. Financial liabilities*

Basic financial liabilities, including trade and other creditors and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, bank loans, loans from fellow group companies, preference shares and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

**(k) Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

**(l) Related Party Transactions**

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

**(m) Distribution to Equity Shareholders**

Dividends paid and payable on equity shares are recognised in the financial statements when they have been appropriately approved or authorised by the shareholders and are no longer at the discretion of the Company.

**(n) Capital Contributions**

Where the Company receives consideration from its parent entity or another group company on behalf of its parent entity without a contractual obligation to repay, this is considered a capital contribution and accounted for as an increase in equity. Such amounts are recorded in the capital contribution reserve. Repayments to the parent entity deemed to be a return of capital are treated as a reduction in equity. Capital contributions are presented in the statement of changes in equity as a transaction with owners.

**(o) Called up Share Capital Presented as Equity**

Equity shares issued are recognised at the proceeds received. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

**(p) Income tax**

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred tax assets and liabilities are not discounted.

*i. Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

*ii. Deferred tax*

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial year end and that are expected to apply to the reversal of the timing difference.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

**(q) Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost comprises invoice cost exclusive of value added tax, together with freight and carriage costs incurred. In the case of finished goods and work in progress, cost comprises direct materials, direct labour and attributable overheads. Net realisable value comprises the actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing, selling and distribution.

**2. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY**

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The directors do not believe that there are any areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements other than as outlined below.

*Impairments of Long-Lived Assets*

The Company periodically evaluates whether current facts or circumstances indicate that the carrying values of its long-lived assets, primarily investments in affiliated companies, may not be recoverable. If such circumstances are determined to exist, an estimate of the discounted future cash flows of these assets, or appropriate asset groupings, is compared to the carrying value to determine whether an impairment exists. If the asset is determined to be impaired, the loss is measured based on the difference between the asset's recoverable amount and its carrying value.

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**3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY {CONTINUED}**

*Inventories*

The Company has inventories held at various stages of the production. Management reviews each of these inventories categories and determine if the inventories can be sold at the amounts greater than or equal to their carrying amounts. Management reviews blocked inventory subject to quality releases, slow moving inventory and obsolete inventory. The process also includes consideration of the current operational plans for the inventory, which includes the consideration of the various patent expiry dates, and inventory held which are off-patent products. If the value of the inventory is deemed to less than the carrying value, the loss is measured based on the difference of the inventory carrying value and the recoverable amount.

**4. TURNOVER**

Revenue is from the sales of pharmaceutical products. Revenue by geographical market has not been disclosed, as in the opinion of directors, the disclosure of this information would be prejudicial to the interests of the Company.

**5. PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST**

| <b>The profit on ordinary activities before interest is stated after (charging)/crediting:</b> | <b>Year ended<br/>31/12/2024<br/>\$'000</b> | <b>Year ended<br/>31/12/2023<br/>\$'000</b> |
|--|---|---|
| Depreciation   | <b>(5,149)</b>                              | (22,153)                                    |
| Accelerated Depreciation   | <b>(10,894)</b>                             | (137,388)                                   |
| Restructuring Expenses   | -   | (41,617)                                    |
| Inventory write-off and adjustments  | <b>(332)</b>                                | (2,572)                                     |
| Gain/(Loss) on foreign exchange  | <b>1</b>                                    | 31  |

**BRISTOL-MYERS SQUIBB MANUFACTURING COMPANY UNLIMITED COMPANY**  
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**6. AUDITOR'S REMUNERATION**

|                                      | Year ended<br>31/12/2024<br>\$'000 | Year ended<br>31/12/2023<br>\$'000 |
|--------------------------------------|------------------------------------|------------------------------------|
| Audit of entity financial Statements | 48                                 | 38                                 |

**7. INTEREST**

|  | Year ended<br>31/12/2024<br>\$'000 | Year ended<br>31/12/2023<br>\$'000 |
|--|------------------------------------|------------------------------------|
| Interest on loans receivable from affiliates | 9,594                              | 4,723                              |
|  | <u>9,594</u>                       | <u>4,723</u>                       |

**8. TAXATION**

|                                 | Year ended<br>31/12/2024<br>\$'000 | Year ended<br>31/12/2023<br>\$'000 |
|---------------------------------|------------------------------------|------------------------------------|
| Current tax charge for the year | 1,880                              | 23,166                             |
| Deferred tax charge/(credit)    | -                                  | (15,942)                           |
|                                 | <u>1,880</u>                       | <u>7,224</u>                       |

The applicable tax rate used in the financial statements is the Puerto Rico rate of 13.7%:

|   | Year ended<br>31/12/2024<br>\$'000 | Year ended<br>31/12/2023<br>\$'000 |
|---|------------------------------------|------------------------------------|
| Profit on ordinary activities<br>subject to income tax  | 25,855                             | 252,951                            |
| Adjusted profit on ordinary activities multiplied<br>by the average rate of corporate tax of<br>13.7% (2023: 13.7%) | 3,542                              | 34,654                             |
| Tax effect of reversal of manufacturing grants  | -                                  | 15,912                             |
| Participation relief  | -                                  | (27,400)                           |
| Income Taxed at a Different Rate  | (1,662)                            | -                                  |
| Tax charge for the period   | <u>1,880</u>                       | <u>23,166</u>                      |

**BRISTOL-MYERS SQUIBB MANUFACTURING COMPANY UNLIMITED COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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**9. EMPLOYEES AND DIRECTORS**

Employees' labor cost capitalized in projects during the year are approximately \$Nil (2023: \$1.7M). The average number of employees and related costs were as follows below:

|                                  | Year ended<br>31/12/2024<br>\$'000 | Year ended<br>31/12/2023<br>\$'000 |
|----------------------------------|------------------------------------|------------------------------------|
| <b>Number of Employees</b>       |                                    |                                    |
| Administration                   | 40                                 | 75                                 |
| Manufacturing                    | 158                                | 316                                |
| Total                            | 198                                | 391                                |
| <b>Employee Costs</b>            |                                    |                                    |
| Wages and salaries               | 15,989                             | 32,343                             |
| Severance                        | -                                  | 462                                |
| Social welfare costs             | 991                                | 2,005                              |
| Other employee costs             | 6,180                              | 8,663                              |
| Savings and investment plan cost | 5,937                              | 1,347                              |
| Total                            | 29,097                             | 44,820                             |

The directors did not receive any remuneration for qualifying services in the current or prior year.

**BRISTOL-MYERS SQUIBB MANUFACTURING COMPANY UNLIMITED COMPANY**  
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**10. TANGIBLE ASSETS**

|                                 | Land<br>\$'000 | Freehold Buildings<br>\$'000 | Plant<br>Machinery<br>\$'000 | Construction in<br>Progress<br>\$'000 | Total<br>\$'000  |
|---------------------------------|----------------|------------------------------|------------------------------|---------------------------------------|------------------|
| <b>Cost</b>                     |                |                              |                              |                                       |                  |
| Balance at 1 January 2024       | 1,377          | 260,410                      | 169,384                      | 2,047                                 | 433,218          |
| CIP transfer                    |                | 397                          | 1,423                        | (2,047)                               | (227)            |
| <b>At 31 December 2024</b>      | <b>1,377</b>   | <b>260,807</b>               | <b>170,807</b>               | <b>-</b>                              | <b>432,991</b>   |
| <b>Accumulated depreciation</b> |                |                              |                              |                                       |                  |
| At 1 January 2024               | -              | (251,837)                    | (164,904)                    | -                                     | (416,741)        |
| Charge for year                 | -              | (4,621)                      | (5,903)                      | -                                     | (10,524)         |
| <b>At 31 December 2024</b>      | <b>-</b>       | <b>(256,458)</b>             | <b>(170,807)</b>             | <b>-</b>                              | <b>(427,265)</b> |
| <b>Net Book Value</b>           |                |                              |                              |                                       |                  |
| <b>At 31 December 2024</b>      | <b>1,377</b>   | <b>4,349</b>                 | <b>-</b>                     | <b>-</b>                              | <b>5,726</b>     |
| At 31 December 2023             | 1,377          | 8,573                        | 4,480                        | 2,047                                 | 16,477           |

During the year, the company committed to a plan to sell its manufacturing plant located in Humanco, Puerto Rico. The sale of the site was completed in Financial Year 2025.

**BRISTOL-MYERS SQUIBB MANUFACTURING COMPANY UNLIMITED COMPANY**  
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**11. FINANCIAL ASSETS**

| Shares in Subsidiary   | As at<br>31/12/2024<br>\$'000 | As at<br>31/12/2023<br>\$'000 |
|------------------------|-------------------------------|-------------------------------|
| Balance at 1 January   | 1,040                         | 1,040                         |
| Balance at 31 December | <u>1,040</u>                  | <u>1,040</u>                  |

The above relates to an investment in the Company's wholly owned subsidiary as outlined below:

| Name   | Principal Activity                         | Ownership | Registered Office                  |
|--|--|-----------|------------------------------------|
| Bristol-Myers Squibb Holdings Pharma Limited Liability Company | Manufacture and sale of biopharma products | 100%      | Route de Perreux 1, Boudry, CH2017 |

**12. STOCKS**

|                                     | As at<br>31/12/2024<br>\$'000 | As at<br>31/12/2023<br>\$'000 |
|-------------------------------------|-------------------------------|-------------------------------|
| Raw materials and consumables       | -                             | 1,178                         |
| Work in progress                    | -                             | 15,071                        |
| Finished goods and goods for resale | -                             | 914                           |
|                                     | <u>-</u>                      | <u>17,163</u>                 |

The estimated replacement cost of stock is not materially different from the above amounts. Included in the above figures is an inventory reserve of \$Nil(2023: \$3.8M).

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**13. DEBTORS** (amounts falling within a year)

|   | <b>As at</b>      | <b>As at</b>      |
|---|-------------------|-------------------|
|   | <b>31/12/2024</b> | <b>31/12/2023</b> |
|   | <b>\$'000</b>     | <b>\$'000</b>     |
| Trade debtors                                       | -                 | 1,278             |
| Amounts owed by group undertakings                  | <b>7,972</b>      | 246,283           |
| Short term loan receivables from group undertakings | <b>344,448</b>    | 88,948            |
| Prepaid expenses                                    | <b>85</b>         | 1,680             |
| Prepaid taxes                                       | <b>1,788</b>      | -                 |
| Other assets  | <b>109</b>        |                   |
|   | <b>354,402</b>    | <b>338,189</b>    |

Amounts owed by group undertakings are unsecured, non-interest bearing and are repayable on demand. Short term loan receivables from group undertakings are unsecured, interest bearing at market rates and are repayable on demand.

**BRISTOL-MYERS SQUIBB MANUFACTURING COMPANY UNLIMITED COMPANY**  
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**14. CREDITORS** (amounts falling due within one year)

|  | As at<br>31/12/2024<br>\$'000 | As at<br>31/12/2023<br>\$'000 |
|--|-------------------------------|-------------------------------|
| Trade creditors                            | 3,455                         | 8,474                         |
| Accruals                                   | 7,364                         | 31,881                        |
| Amounts owed to group undertakings         | 10,223                        | 14,851                        |
| Other creditors                            | 2,128                         | -                             |
|  | <u>23,170</u>                 | <u>55,206</u>                 |
|  | As at<br>31/12/2024<br>\$'000 | As at<br>31/12/2023<br>\$'000 |
| Taxes included in "Other Creditors" above: |                               |                               |
| Corporate Tax                              | 2,128                         | -                             |

Amounts owed to group undertakings are unsecured, non-interest bearing and are repayable on demand.

**15. PROVISIONS FOR LIABILITIES AND CHARGES**

|                          | As at<br>31/12/2024<br>\$'000 | As at<br>31/12/2023<br>\$'000 |
|--------------------------|-------------------------------|-------------------------------|
| Restructuring Provisions | 21,177                        | 24,498                        |

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**16. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY**

The Company has one class of ordinary shares which carry no right to fixed income.

|   | As at<br><b>31/12/2024</b><br>\$'000 | As at<br>31/12/2023<br>\$'000 |
|---|--------------------------------------|-------------------------------|
| <b>Authorized</b>                                       |                                      |                               |
| 10,000,000,000,000 ordinary shares of US\$0.000001 each | <b>10,000,000</b>                    | 10,000,000                    |
|   | _____                                | _____                         |
| <b>Allotted and fully paid</b>                          |                                      |                               |
| 14,000,000 ordinary shares of US\$0.000001 each         | -                                    | -                             |
|   | _____                                | _____                         |

**17. CAPITAL AND RESERVES**

**Reserves**

The opening balance, closing balance and movements in each reserve are outlined in the Statement of Changes in Equity. A description of each reserve is outlined below.

**Share premium account**

Share premium represents the difference between the nominal value of shares issued and amount received.

**Capital contribution reserve**

The capital reserve relates to a transfer from the profit and loss account to a non-distributable reserve amount in accordance with the terms of a grant agreement with the Industrial Development Authority.

**Profit and loss account**

Profit and loss account represents accumulated comprehensive income for the financial year and prior financial years less dividends paid, if any.

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**18. RESERVES FROM CAPITAL CONTRIBUTIONS**

The table below has been added solely for Swiss tax purposes.

Under the Swiss withholding tax regime, both share premium and capital contributions which have been "contributed" by the parent company generally qualify as "reserves from capital contributions." Returns of capital (or other "distributions" for purposes of Swiss tax law) out of such reserves are not subject to Swiss withholding tax. For Swiss withholding tax purposes, qualifying share premium and capital contributions need to be reported as "reserves from capital contributions" in the balance sheet of the Company, and "contributions" to, or "distributions" out, of said reserves should be tracked in a manner consistent with the following table. The amount of capital contribution reserves under Swiss withholding tax law has been confirmed by the Swiss Federal tax authorities.

|                              | Share from<br>Premium<br>\$'000 | Capital Contribution<br>Account<br>\$'000 | Total Legal<br>Reserves<br>Account<br>\$'000 |
|------------------------------|---------------------------------|---|--|
| At beginning and end of year | 75,590                          | 4,062                                     | 79,652                                       |

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**19. PENSION AND BENEFIT PLANS**

The pension entitlements of the Company's employees arise under the Bristol-Myers Squibb Puerto Rico Inc. Retirement Income Plan (the "Pension Scheme"), a defined benefit pension plan operated by Bristol-Myers Squibb Company (the "Ultimate Parent Company") for a number of companies in the Ultimate Parent Company group. This plan was terminated and fully settled in 2024.

**20. CAPITAL COMMITMENTS**

As of 31 December 2024, the Company had capital commitments approved totaling \$Nil (2023: \$3.5M) and contracted but not provided amounting to approximately \$Nil (2023: \$0.026M).