

PHYTOTHERAPIC SOLUTIONS S.L.
BALANCE SHEET AS AT 31 Mar 2025
All amounts are in Euros

Particulars	Note No.	As at 31 Mar 2025	As at 31st Mar 2024
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	-	2.514
(b) Intangible Assets	4	9.044	-
(c) Intangible Assets under development	4	12.248	12.248
(d) Financial Assets			
(i) Loans	6	1.340.831	450.911
(ii) Others	5	800	9.359
Total Non-current assets		1.362.924	475.032
2 Current assets			
(a) Inventories	7	1.419.121	743.566
(b) Financial Assets			
(i) Trade receivables	8	1.028.917	792.499
(ii) Cash and cash equivalents	9	240.053	1.497.421
(c) Other current assets	10	82.055	51.381
Total Current assets		2.770.146	3.084.867
TOTAL ASSETS		4.133.069	3.559.900
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	11	30.000	30.000
(b) Other Equity	12	3.522.392	3.012.235
Retained Earnings		2.952.700	2.442.543
Other Reserves		569.692	569.692
Total Equity		3.552.392	3.042.235
2 Current liabilities			
(a) Financial Liabilities			
(i) Short-term borrowings			
(ii) Trade payables	13	420.664	376.774
(b) Other current liabilities	14	35.806	4.360
(c) Current tax liabilities (Net)	15	124.207	136.531
Total Current Liabilities		580.678	517.665
TOTAL EQUITY AND LIABILITIES		4.133.070	3.559.900

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



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Eusebi Vila Viña
Director

Ramon Vila Viña
Director

PHYTOTHERAPIC SOLUTIONS S.L.
PROFIT AND LOSS FOR THE QUARTER ENDED 31 Mar 2025
All amounts are in Euros

Particulars	Note No	Period ended Mar 2025	Period ended Mar 2024
(I) Revenue From Operations	16	3.759.237	3.130.680
(II) Other Income	17	42.999	4.000
(III) Total Income (I+ II)		3.802.236	3.134.680
(IV) EXPENSES			
Cost of materials consumed	18	2.468.281	1.973.099
Changes in inventories of finished goods and work-in-progress & intermediates	19	(153.841)	(72.997)
Employee benefits expense	20	67.988	57.933
Finance costs	21	2.086	2.289
Depreciation and amortization expense	22	222	-
Other expenses	23	491.405	361.986
Total expenses (IV)		2.876.142	2.322.310
(V) Profit before tax (III- IV)		926.094	812.370
(VI) Tax expense:	24		
(1) Current tax		215.937	191.935
(2) Deferred tax		-	4.801
(VII) Profit after tax		710.157	615.634

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

As per our report of event date
BOVÉ MONTERO Y ASOCIADOS
Auditors & Consultants
C/ Mariano Gusi, 7
08005, Barcelona, Spain
Date: 16.5.2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Eusebi Ylla Viña
Director

Ramon Ylla Viña
Director



PHYTOTHERAPIC SOLUTIONS, S.L.
NIF: B-64423064

PHYTOTHERAPIC SOLUTIONS S.L.

Statement of cash flows for the Year ended 31 March, 2025

All amounts are in Euro

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Cash flow from Operating Activities :		
Profit before tax	926.094	812.370
Adjustments for:		
Add: Interest	2.086	2.289
Add: Depreciation	222	0
Add: Provision for Bad debt		
Operating profit before working capital changes	928.402	814.659
Change in working Capital		
Increase (-)/Decrease(+) in Current Asset		
(Increase)/Decrease in Inventories	(675.555)	(130.724)
(Increase)/Decrease in trade receivables	(236.418)	699.457
(Increase)/Decrease in other current assets	(30.674)	26.814
Increase /(Decrease) in Current Liabilities		
Increase /(Decrease) in trade payables	43.890	23.747
Increase /(Decrease) in other financial liabilities	-	-
Increase /(Decrease) in other current liabilities	31.446	(144)
Current tax liabilities (Net)		
Net change in working capital	(867.310)	619.150
Cash generated from operations	61.092	1.433.809
Direct taxes (paid)/refund (net)	(228.261)	(155.673)
Net cash generated from operating activities	A (167.169)	1.278.136
Cash Flow from Investing activities		
Purchase of fixed assets	(6.752)	(14.762)
Sale of Investment	-	-
Dividend paid to Share holders	(200.000)	-
Net cash used in investing activities	B (206.752)	(14.762)
Cash flow from Financing activities		
Repayment of Short-term borrowings		-
Interest and other borrowing cost paid	(2.086)	(2.289)
Loans and advances made/ repaid	(881.361)	100.106
Net cash used in investing activities	C (883.448)	97.817
Net increase/(decrease) in cash and cash equivalents during the period	(A+B+C) (1.257.368)	1.361.191
Opening Cash & cash equivalent at the beginning of the period	1.497.421	136.230
Cash and cash equivalents at the end of the period	240.053	1.497.421
Reconciliation of cash and cash equivalents with the Balance sheet		
Cash on hand	-	89
Balances with banks	240.053	1.497.332
Cash and cash equivalents as per Balance Sheet	240.053	1.497.421
Diff	-	0
The accompanying notes are an integral part of the financial statements.		

As per our report of event date
BOVE MONTERO Y ASOCIADOS
Auditors & Consultants

Place : Barcelona, Spain
Date : 05.05.2025



FOR AND ON BEHALE OF THE BOARD OF DIRECTORS

Josebi Vila Viña
Director

Ramon Vila Viña
Director

PHYTOTHERAPIC SOLUTIONS, S.L.
NIF: B-64423064

PHYTOTHERAPIC SOLUTIONS S.L.

Notes to the financial statements for the Year ended 31 March, 2025

All amounts are in Euros

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

Particulars	As at 31 Mar, 2025	As at 31 March, 2024
Carrying Amount of:		
Computers	-	-
Plant and machinery	-	-
Total	-	-

Particulars	Computers	Registration Fees	Software	Total
Cost or deemed cost				
Balance as on 01 April, 2023	-	-	-	-
Addition	2.081	-	-	2.081
Balance as on 01 April, 2024	2.081	-	-	2.081
Addition	-	3.288	6.113	9.401
Balance as on 31 March, 2025	2.081	3.288	6.113	5.369

Particulars	Computers	Registration Fees	Software	Total
Accumulated depreciation and impairment				
Balance as on 01 April, 2023	-	-	-	-
Depreciation / amortisation expense for the year	2.081	-	-	2.081
Balance as on 01 April, 2024	2.081	-	-	2.081
Depreciation / amortisation expense for the year		118	239	357
Balance as on 31 March, 2025	2.081	118	239	2.438

Particulars	Computers	Registration Fees	Software	Total
Balance as on 01 April, 2024	-	-	-	-
Balance as on 31 March, 2025	-	3.170	5.874	9.044



Note no	Particulars	As at 31 Mar 2025	As at 31st Mar 2024					
3	Property, plant and equipment							
	Computers	0	2,514					
		-	2,514					
4	Intangible Assets							
	Registration fees	12,248	12,248					
	Registers	3,170	0					
	Software license	5,874						
5	Other Non-Current Financial Assets							
	Security Deposits	800	9,359					
	Security Deposits to related parties							
		800	9,359					
6	Non-Current Loans							
	Unsecured, considered good							
	Loans to related party							
	Prepaid expenses	1,340,831	450,911					
	Margin Money							
		1,340,831	450,911					
7	Inventories							
	(At lower of cost and net realisable value)							
	Raw materials and packing materials	1,027,233	505,519					
	Work-in-progress and intermediates	186,406	135,303					
	Finished goods	205,482	102,743					
	Goods in transit	0	-					
		1,419,121	743,566					
8	Trade receivables							
	(a) Unsecured, considered good	1,028,917	792,499					
	(b) Unsecured, considered doubtful	0	-					
		1,028,917	792,499					
	Less: Provision for doubtful debts	-	-					
		1,028,917	792,499					
As on March 2025								
	Particulars	Not Due	Less than 6 months	6 months - 1 years	1-2 Years	2-3 Years	More than 3 years	Total
	(i) Undisputed Trade Receivables - considered good	574,678	335,274	118,966	-	-	-	1,028,917
As on March 2024								
	Particulars	Not Due	Less than 6 months	6 months - 1 years	1-2 Years	2-3 Years	More than 3 years	Total
	(i) Undisputed Trade Receivables - considered good	661,275	-35,875	166,193	907			792,500
9	Cash and cash equivalents							
	Cash on hand						0	89
	Balances with banks							
	- In current accounts						240,053	1,497,332
							240,053	1,497,421
10	Other current assets							
	Advance to supplier						0	1,372
	Balances with government authorities						70,047	48,155
	Prepaid expenses						12,008	1,854
	Advance Income-Tax including tax deducted at source						0	-
							82,055	51,381



Note no	Particulars	As at 31 Mar 2025	As at 31st Mar 2024					
11	Share capital							
	Equity share capital	30,000	30,000					
		<u>30,000</u>	<u>30,000</u>					
12	a) Retained Earnings	2,442,543	1,826,909					
	Add: Profit /(Loss) for the year	710,157	615,634					
	Less: Dividend	(200,000)	-					
		<u>2,952,700</u>	<u>2,442,543</u>					
	b) Reserves							
	ii) Other Reserves							
	General reserve	558,179	558,179					
	Capital reserve	11,512	11,512					
	Translation reserve	0	-					
		<u>569,692</u>	<u>569,692</u>					
	Other Equity (Total)	<u>3,522,392</u>	<u>3,012,235</u>					
13	Trade payable							
	Trade payable	368,637	314,019					
	Trade payable - Related Parties	52,027	62,755					
		<u>420,664</u>	<u>376,774</u>					
As on March 2025								
	Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) MSME	-	-	-	-	-	-	-
	(ii) Others	95,725	324,939					420,664
As on March 2024								
	Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) MSME	-	-	-	-	-	-	-
	(ii) Others	63,998	306,577	147	6,053			376,774
14	Other Current Liabilities							
	Other payables							
	(i) Statutory remittances						4,784	4,360
	(ii) Advances from customers						31,022	-
							<u>35,806</u>	<u>4,360</u>
15	Current tax liabilities (Net)							
	Provision for taxation (Net of Advance Tax)						124,207	136,531
							<u>124,207</u>	<u>136,531</u>



PHYTOTHERAPIC SOLUTIONS S.L.

Notes to the financial statements for the Year ended 31 Mar 2025

All amounts are in Euros

Note no

10 (a) Equity share capital

(i) Authorised Share Capital

3000 share of Euro 10 each

(ii) Issued Share Capital

3000 share of Euro 10 each

Notes :

(i) Reconciliation of the number of shares and

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

(ii) Terms / Rights attached to Equity Shares

In the Event of liquidation of the company, the

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

Name of Share Holders

Via Viña Participacions S.L.

11 (b) Other Equity

Balance at the beginning of the reporting year

Add: Profit for the year

less : Dividend paid

Balance at the end of the reporting year

As at 31st Mar 2024	
No. of Shares	Amount

3.000 300.000

3.000 300.000

3.000 300.000

As at 31st Mar 2024	
No. of Shares	Amount

3.000 300.000

- -

3.000 300.000

As at 31st Mar 2024	
No. of Shares	% holding

3.000 100%

As at 31st Mar 2024		
Retained Earnings	General reserve	Capital reserve

1.826.909 558.179 11.512 2.396.601

615.634 - - 615.634

- - - -

2.442.543 558.179 11.512 3.012.235

As at 31 March 2025	
No. of Shares	% holding

3.000 100%

As at 31 March 2025		
Retained Earnings	General reserve	Capital reserve

2.442.543 558.179 11.512 3.012.235

710.157 710.157

(200.000) (200.000)

2.952.700 558.179 11.512 3.522.392



Note no	Particulars	Period ended Mar 2025	Period ended Mar 2024
16	Revenue from operations		
	Sale of products	3.666.686	3.065.748
	Other operating revenues	92.551	64.931
		-	-
		3.759.237	3.130.680
17	Other Income		
	Interest income	42.356	4.000
	Other non-operating income	643	-
	Net gain on foreign currency transactions and translation	-	-
		42.999	4.000
18	Cost of materials consumed		
	Opening stock	505.519	447.792
	Add: Purchases	2.989.995	2.030.826
	Consolidation adjustment	-	-
	Less: Closing stock	1.027.233	505.519
		2.468.281	1.973.099
19	Changes in inventories of finished goods and work-in-progress & intermediates		
	Opening stock		
	Work-in-progress and intermediates	135.303	104.612
	Finished goods	102.743	60.437
	Trading Goods		
		238.047	165.050
	Consolidation Adjustment		
	Work-in-progress and intermediates		
	Finished goods		
	Trading Goods		
	Closing stock		
	Work-in-progress and intermediates	186.406	135.303
	Finished goods	205.482	102.743
	Trading Goods		
		391.888	238.047
	Net (increase) / decrease	-153.841	-72.997
20	Employee benefits expense		
	Salaries and wages	52.063	43.506
	Contribution to provident and other funds	15.925	13.532
	Staff welfare expenses	-	895
		67.988	57.933
21	Finance costs		
	Interest expense	-	-
	Other borrowing costs	2.086	2.289
	Other finance expenses	-	-
		2.086	2.289
22	Depreciation and amortization expense		
	Tangible assets	-	-
	Intangible assets	222	-
		222	-
23	Other expenses		
	Travel expenses	-	-
	Communication expenses	3.142	1.459
	Legal and Professional charges	108.000	88.837
	Rent	5.846	5.704
	Analytical charges	7.716	3.035
	Repairs to others	665	1.311
	Insurance	5.850	6.393
	Advertisement and selling expenses	134.852	87.632
	Marketing Expenses	198.505	129.248
	Rates and taxes	2.487	1.925
	Net loss on foreign currency transactions and translation	-5.354	-59
	Other expenses	29.698	36.501
		491.405	361.986
24	Tax expense		
	Current tax	215.937	191.935
	Deferred tax	-	4.801
		215.937	196.736



PHYTOTHERAPIC SOLUTIONS S.L.

Notes to the financial statements for the year ended 31 March, 2025

All amounts are in Euros

Note

24 Earning per Share

31 March 2025	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Net profit / (loss) for the period as per statement of profit and loss	710.157	615.634
Net profit / (loss) for the period attributable to the equity shareholders	710.157	615.634
Weighted average number of equity shares	3.000	3.000
Earnings / (Loss) per share - Basic	236,72	205,21
Earnings / (Loss) per share - Diluted	236,72	205,21

25 Segment Information

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

Primary Segment : Business Segment

The Company through its subsidiaries is primarily engaged in the business of manufacturing, trading and marketing of Pharmecutical products. Considering the nature of the business and the financial reporting of the company, the company has only one business segment as the primary reportable segment.

I Revenue From Operations

Asia
Europe
Rest of the World
Grand Total

Year ended 31 Mar 2025	Year ended 31 Mar 2024
114.869	677.049
2.035.896	1.952.245
1.608.473	501.386
3.759.237	3.130.680

II Total Assets

Asia
Europe
Rest of the World
Total Segment Assets

Year ended 31 Mar 2025	Year ended 31 Mar 2024
-	-73.970
3.883.478	3.259.606
249.591	359.501
4.133.069	3.545.137

26 Contingent liabilities and commitments

There are no contingent liabilities and commitments as at 31 March 2025 and 31 March 2024.

27 Foreign currency exposure

There are no foreign currency exposure as at 31 March 2025 and 31 March 2024.



28 Reconciliations of tax expenses and details of deferred tax balances

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

	Year ended 31 March 2025	Year ended 31 March 2024
i) Income tax expense recognised in the statement of profit and loss		
Current tax	215.937	191.935
Total (I)	215.937	191.935
Deferred tax charge		
Origination and reversal of temporary differences	-	4.801
Total (II)	-	4.801
Provision for tax of earlier years written back (III)	-	-
Total (IV = I+II+III)	215.937	196.736
ii) Tax on other comprehensive income		
Re-measurement (gains) / losses on defined benefit plans	-	-
Total (V)	-	-
Total (IV+V)	215.937	196.736

The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

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

B) Reconciliation of effective tax rate

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

	31 March 2025	31 March 2024
Profit before tax	926.094	812.370
Statutory income tax rate	25.00%	25.00%
Tax as per applicable tax rate	231.524	203.093
- Exempted income/Disallowed Expense	15.586	6.357
Income tax expenses charged to the statement of profit and loss	215.937	196.736
Effective tax rate	23,32%	24,22%



29 Financial instruments

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

A)	Carrying value and fair value	
	31 March 2025	31 March 2024
Financial assets		
Measured at amortised cost		
Trade receivables	1.028.917,20	792.499,27
Cash and cash equivalents	240.052,91	1.497.421,05
Other financial assets	800,00	9.358,87
Loans	1.340.831,44	450.911,30
Total	2.610.601,55	2.750.190,49
Financial liabilities		
Measured at amortised cost		
Trade payables	420.664	376.774
Total	420.664,42	376.774,36

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

The company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

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

B) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company reputation.

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

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025 and 31 March 2024.

Particulars	As at 31 March 2025			Total
	Less than 1 year	1-2 years	2 years and above	
Trade payables	420.664	-	-	420.664

Particulars	As at 31 March 2024			Total
	Less than 1 year	1-2 years	2 years and above	
Trade payables	370.721	6.053	-	376.774

C) Capital management

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

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

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. As at 31 March 2024, there is no breach of covenant attached to the borrowings.

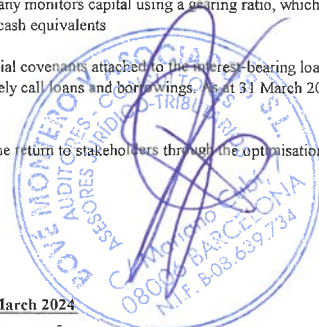
The company manages its capital to ensure that entities in the company will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance.

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

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

	31 March 2025	31 March 2024
Debt (i)	-	-
Cash and bank balances (ii)	240.053	1.497.421
Other bank balances (iii) (margin money)	-	-
Other non-current financial assets (margin money) (iv)	-	-
Current investment (iv)	-	-
Net debt [(i) - { (ii)+(iii)+(iv) }]	(240.053)	(1.497.421)
Equity attributable to owners of the Company	3.552.392	3.042.235
Gearing ratio	NA	NA

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



PHYTOTHERAPIC SOLUTIONS S.L.

Notes to the financial statements for the year ended 31 March, 2025

All amounts are in Euros

1 Related Party Disclosures:

A List of related parties:

i) Holding company:

Vila Viña Participacions S.L.

Alivira Animal Health Limited, Ireland (Holding company of Vila Viña Participacions S.L.)

Alivira Animal Health Limited, India (Holding company of Alivira Animal Health Limited, Ireland)

Sequent Scientific Limited, India (Ultimate Holding Company)

ii) Fellow Subsidiary :

Laboratorios Karizoo, S.A.

Laboratorios Karizoo S.A. De C.V.

Comercial Vila Veterinaria De Lleida S.L

iii) Other Group Subsidiaries :

Alivira Italia S.R.L

Bremer Pharma Gmbh

Fendigo SA

Fendigo BV

N-Vet AB

Provet Veterinerlik Urunleri Tic. Ltd. Sti

Tomkim Ilac Premiks San. ve Tic. A.S

Alivira (France)

Alivira UA Limited

Alivira Animal Health UK Ltd

Alivira Saude Animal Brasil Participacoes Ltda

Evanvet Distribuidora De Produtos Veterinarios Ltda (Name changed from 'Evince Saude Animal Ltda)

Alivira Saude Animal Ltda. (Name changed from Interchange Veterinária Indústria E Comércio Ltda)

B. Transaction during the period

Nature of Transactions	Year ended 31 March 2025	Year ended 31 March 2024
(i) Sales		
Laboratorios Karizoo, S.A.	1.211.643	1.241.197
Laboratorios Karizoo S.A. De C.V.	217.928	376.446
Comercial Vila Veterinaria De Lleida S.L		
Alivira Saude Animal Ltda.	53.280	7.200
Alivira Italia S.R.L	119.799	161.565
Bremer Pharma Gmbh	52.250	53.698
(ii) Purchases		
Laboratorios Karizoo, S.A.	162.783	244.718
Alivira Italia S.R.L	5.980	-
(iii) Job Work Charges		
Laboratorios Karizoo, S.A.	211.358	153.063
(iv) Marketing expense		
Laboratorios Karizoo S.A. De C.V.	-	1.178
Laboratorios Karizoo, S.A.	12.000	12.000
Alivira Animal Health Limited, Ireland	-	-
Alivira Italia S.R.L	139.788	113.588
(v) Analytical Charges		
Laboratorios Karizoo, S.A.	61.076	48.104

Laboratorios Karizoo S.A. De C.V.		
(vi) Rent Expenses		
Laboratorios Karizoo, S.A.	5.846	5.704
(vii) Other Expense		
Vila Viña Participacions S.L.	2.441	-
Alivira Animal Health Limited, Ireland	8.813	8.367
Laboratorios Karizoo, S.A.	5.833	
(viii) Service charge Paid		
Laboratorios Karizoo, S.A.	5.940	5.679
(ix) Dividend Paid		
Vila Viña Participacions S.L.	200.000	-
(x) Management fees Expenses		
Vila Viña Participacions S.L.	29.700	29.700
(x) Commission Expense		
Fendigo SA	8.259	6.315
Alivira Italia S.R.L	30.000	8.000
(xi) Interest Received		
Laboratorios Karizoo, S.A.	2.456	4.000
Alivira Animal Health Limited, Ireland	39.900	-
(xii) Loan Given		
Alivira Animal Health Limited, Ireland	1.150.000	-

C. Balance as at balance sheet date:

Nature of Transactions	Year ended 31 March 2025	Year ended 31 March 2024
(i) Trade payables		
Laboratorios Karizoo, S.A.	46.673	39.521
Laboratorios Karizoo S.A. De C.V.	-	-
Alivira Animal Health Limited, Ireland	-	6.053
Alivira Italia S.R.L	4.000	17.181
Fendigo SA	1.354	-
(ii) Trade Receivables		
Laboratorios Karizoo, S.A.	252.943	291.669
Alivira Italia S.R.L	30.850	99.465
Alivira Saude Animal Ltda.		7.200
Bremer Pharma Gmbh	41.800	55.128
Laboratorios Karizoo S.A. De C.V.	336.894	340.301
(iii) Loan given		
Laboratorios Karizoo, S.A.	187.000	450.000
Laboratorios Karizoo, S.A. (Interest payable on loan)	130	911
Alivira Animal Health Limited, Ireland	1.153.702	-

As per our report of event date

BOVE MONTERO Y ASOCIADOS

Auditors & Consultants

C/ Mariano Cubí, 7

Barcelona, Spain

Date: 6/5/2025



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Eusebi Vila Viña
Director

Ramon Vila Viña
Director

PHYTOTHERAPIC SOLUTIONS S.L.

Notes forming part of the financial statements

Note

1 Legal status and principal activities

Phytotherapeutic Solutions S.L. ("The Company") incorporated in 2006 is a company specialized in the development, manufacture and marketing of animal nutrition additives from essential oils, plant extracts and organic acids, using modern manufacturing processes that allow us to obtain the highest quality products. The corporate office is located in Caldes de Montbui, Barcelona (Spain).

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

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

The financial statements of Phytotherapeutic Solutions S.L. ('the Company') have been prepared, in accordance with with Spanish accounting standards. The Financial Statements have been prepared on accrual basis.

Effective 1 June 2016, Alivira Animal Health Limited, Ireland (step down subsidiary of Sequent Scientific Limited) acquired stake of 60% in Vila Vina Participacions SL which is the holding company of Phytotherapeutic Solutions S.L.

The financial statements are prepared for the period 1 April 2019 to 31 March 2020 for the purpose of consolidation with its ultimate holding Company 'Sequent Scientific Limited'

2.2 Tangible fixed assets

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

2.3 Depreciation

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

Nature of Asset	Useful life in periods (range)
Plant and Machinery	2 - 25
Vehicles	2 - 8

2.4 Impairment of assets

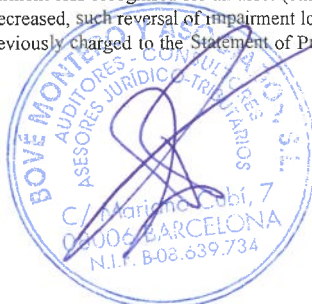
The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial period even if there is no indication that the asset is impaired:

(a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortised over a period exceeding ten periods from the date when the asset is available for use.

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

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

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



2.5 Inventory

Inventories comprises of raw materials, Work in progress and finished goods. These are valued at the lower of cost and net realizable value. Cost is determined on First in First out basis as follows :-

(i) Raw materials & packing material :

At purchase cost including other cost incurred in bringing materials to their present location and condition

(ii) Work in process, intermediates & Finished goods :

At material cost, conversion cost and appropriate share of production overheads

2.6 Revenue recognition

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

Sale of goods

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

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

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

Services

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

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

Export entitlements

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

Interest and dividend income

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

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

2.7 Employee benefits

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

There are no carry forward of leave balances.



Initial recognition

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

Treatment of exchange differences

2.9 Taxes on income

2.10 Earnings per share (EPS)

2.11 Provisions and contingencies

2.12 Use of estimates

2.13 Segment

2.14 Insurance claims

2.15 Borrowing costs

2.16 Cash flow statement


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

2.18 Operating Cycle

of acquisition), highly liquid investments with insignificant risk of changes in value.

The Company and the normal time be-
 company has determined its operating cy-
 current and non-current

ts and their
purpose of



COMPANY

PHYTOTHERAPIC SOLUTIONS S.L.U.

EXERCISE

2024 - 2025

DETERMINATION OF THE TAX BASE

2024 - 2025

GENERAL APPLIED TAX RATE

25%

ACCOUNTING RESULT

710.156,87

ADJUSTMENTS

PERMANENT DIFFERENCES

Non-tax deductible expenses

CORPORATE TAX ACCOUNTED

215.937,24

Double taxation exemption on dividends (+ 5% participation)

TEMPORAL DIFFERENCES

Accounting expenses that will be taxable in another fiscal year

Reversal of amortizations (Decreases)

Financial Lease (Increases)

Financial Lease (Decreases)

TAX BASE PREVIEW

RESERVE CAPITALIZATION PENDING PREVIOUS YEARS

CAPITALIZATION RESERVE (PERMANENT ADJUSTMENT)

-62.345,16

COMPENSATION OF NEGATIVE TAXABLE BASE FROM PREVIOUS YEARS

LEVELING RESERVE (TEMPORARY ADJUSTMENT)

LEVELING RESERVE REVERSAL (TEMPORARY ADJUSTMENT)

926.094,11

TAX BASE

863.748,95

CALCULATION OF CORPORATION TAX

TAX BASE

GROSS TAX -PYMES

25%

AVERAGE RATE/ RATE

25,00000000%

DEDUCTIONS AND BONUSES

BASES

DEDUCTION

Ded. international imposition (-) 5% of participation

LIQUID QUOTA

215.937,24

QUOTA LIMIT JOINT

25%

TOTAL DEDUCTIONS

0,00

TOTAL DEDUCTIONS, WITH LIMIT, APPLIED

0,00

TAX DUE

215.937,24

