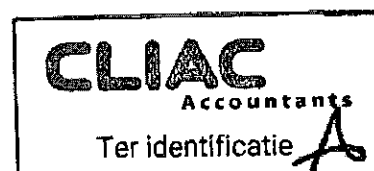


Glenmark Pharmaceuticals B.V.

at Amsterdam

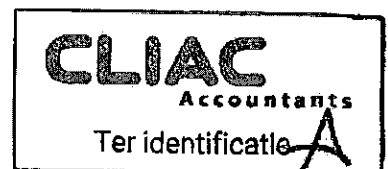
Financial report 2021/2022



Index

Financial statements	3
Balance sheet as at March 31, 2022	4
Profit and loss account for 2021/2022	6
General notes	7
Accounting policies	8
Notes to balance sheet	10
Notes to profit and loss account	14
Other notes	16

FINANCIAL STATEMENTS



Balance sheet as at March 31, 2022

Assets

<i>(after profit appropriation)</i>	31 March 2022		31 March 2021	
	€	€	€	€
<i>Non-current assets</i>				
Intangible assets		24,428		34,473
Equipment		14,462		15,270
<i>Current assets</i>				
Inventories		2,328,884		2,450,427
<i>Receivables</i>				
Trade receivables	3,985,940		1,477,553	
Group companies	29,641		1,515,179	
Other receivables	38,303		31,672	
		4,053,884		3,024,404
Cash and cash equivalents		3,931,371		2,314,842
Total		10,353,029		7,839,416

Equity and liabilities

(after profit appropriation)

	31 March 2022		31 March 2021	
	€	€	€	€
<i>Equity</i>				
Share capital	18,000		18,000	
Other reserves	1,896,894		1,258,704	
		1,914,894		1,276,704
Non-current liabilities		10,650		2,855
<i>Current liabilities</i>				
Trade payables	378,789		161,944	
Group companies	1,628,576		3,727,139	
Taxes payable and social security contributions payable	321,975		109,704	
Other payables	12,209		33,350	
Accruals	6,085,936		2,527,720	
		8,427,485		6,559,857
Total		10,353,029		7,839,416

Profit and loss account for 2021/2022

	2021/2022		2020/2021	
	€	€	€	€
Net revenue	12,794,394		9,999,198	
Other operating income	1,732		-	
Cost of sales	-10,999,266		-8,916,523	
Gross margin		1,796,860		1,082,675
Employee benefits	504,101		417,816	
Amortisation, depreciation and impairment	16,380		32,971	
<i>Other operating expenses</i>				
Other operating expenses	456,360		229,779	
Sum of expenses		976,841		680,566
Operating result		820,019		402,109
Financial income and expense		-1,406		-2,533
Result before tax		818,613		399,576
Income tax expense		-180,423		-82,498
Result after tax		638,190		317,078

Glenmark Pharmaceuticals B.V., Amsterdam

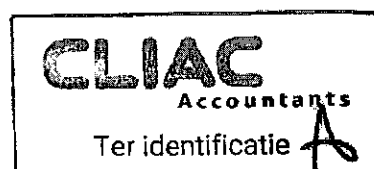
General notes

Most important activities

The activities of Glenmark Pharmaceuticals B.V., having its legal seat at Amsterdam primarily consist of: the purchase and sales of medicine.

Location actual activities

The registered and actual address of Glenmark Pharmaceuticals B.V. is Gooimeer 1, 1411 DC te Naarden in Registered place of business and is registered at the chamber of commerce under number 50131893.



Accounting policies

General

General policies

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Accounting policies for the valuation of assets and equity and liabilities

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise, the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

Accounting policies for the income statement

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Changes in accounting estimates

The commission on sales expenses have been deducted from the revenue. Due to the new classification, the comparable figures have also been adjusted.

Accounting policies for assets

Intangible assets

Intangible fixed assets are presented at cost less accumulated amortisation and, if applicable, less impairments in value.

Equipment

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value.

Inventories

Inventories (stocks) are valued at historical price or production cost based on the FIFO method (first in, first out) or lower realisable value.

Receivables

Upon initial recognition the receivables are recorded at the fair value and subsequently valued at the amortized cost. The fair value and amortized cost equal the face value.

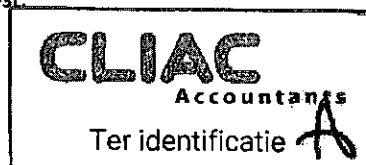
Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

Accounting policies for equity and liabilities

Non-current liabilities

Recorded interest-bearing loans and liabilities are valued at amortized cost.



Accounting policies for the income statement

Net revenue

Revenues from the goods supplied are recognised when all significant risks and rewards in respect of the goods have been transferred to the buyer.

Income tax expense

The corporation tax is calculated at the current rate on the result of the financial year, taking into account permanent differences between the profit calculation according to the annual accounts and the tax profit calculation, and where deferred tax assets (if applicable) are only valued insofar as the realization thereof probably is.

Notes to balance sheet

Intangible assets

	<u>31 March 2022</u>	<u>31 March 2021</u>
	€	€
Right of use assets	24,428	34,473
Total	<u>24,428</u>	<u>34,473</u>

The overview below shows the movements in the intangible fixed assets during the financial year:

	<u>Right of use assets</u>
	€
<i>Carrying value April 1, 2021</i>	
Cost or manufacturing price	98,114
Accumulated amortisation and impairments	-63,641
	<u>34,473</u>
<i>Movements 2021/2022</i>	
Additions	36,643
Disposals	-98,114
Amortisation on disposals	63,641
Depreciation	-12,215
	<u>-10,045</u>
<i>Carrying value March 31, 2022</i>	
Cost or manufacturing price	36,643
Accumulated depreciation	-12,215
	<u>24,428</u>

Equipment

	<u>31 March 2022</u>	<u>31 March 2021</u>
	€	€
Other tangible assets	14,462	15,270
Total	<u>14,462</u>	<u>15,270</u>

The overview below shows the movements in the tangible fixed assets during the financial year:

	Other tangible assets
	€
<i>Carrying value April 1, 2021</i>	
Cost or manufacturing price	20,346
Accumulated amortisation and impairments	-5,076
	<u>15,270</u>
<i>Movements 2021/2022</i>	
Additions	3,357
Depreciation	-4,165
	<u>-808</u>
<i>Carrying value March 31, 2022</i>	
Cost or manufacturing price	23,703
Accumulated amortisation and impairments	-9,241
	<u>14,462</u>
Depreciation rate (average)	20.0

Inventories

	31 March 2022	31 March 2021
	€	€
Inventory of finished and trade goods	2,328,884	2,450,427
Total	<u>2,328,884</u>	<u>2,450,427</u>

Receivables

	31 March 2022	31 March 2021
	€	€
Trade receivables, gross	3,985,940	1,477,553
Group companies	29,641	1,515,179
Other receivables	38,303	31,672
Total	<u>4,053,884</u>	<u>3,024,404</u>

Cash and cash equivalents

	<u>31 March 2022</u>	<u>31 March 2021</u>
	€	€
Bank credits	3,931,371	2,314,842
Total	<u>3,931,371</u>	<u>2,314,842</u>

Equity

	<u>31 March 2022</u>	<u>31 March 2021</u>
	€	€
Share capital	18,000	18,000
Other reserves	1,896,894	1,258,704
Total	<u>1,914,894</u>	<u>1,276,704</u>

The overview below shows the movements in the equity during the financial year:

	<u>Share capital</u>	<u>Other reserves</u>	<u>Total</u>
	€	€	€
Balance April 1, 2021	18,000	1,258,704	1,276,704
<i>Movements 2021/2022</i>			
Result for the year	-	638,190	638,190
	<u>-</u>	<u>638,190</u>	<u>638,190</u>
Balance March 31, 2022	<u>18,000</u>	<u>1,896,894</u>	<u>1,914,894</u>

Share capital

The issued share capital of the company amounts to € 18.000, divided into € 18.000 ordinary shares. The total number of issued shares is 18.000.

Non-current liabilities

	<u>31 March 2022</u>	<u>31 March 2021</u>
	€	€
Other payables	10,650	2,855
Total	<u>10,650</u>	<u>2,855</u>

Disclosure

Repayment obligations falling due within 12 months from the end of the financial year, as set out above, are included in current liabilities.

Current liabilities

	<u>31 March 2022</u>	<u>31 March 2021</u>
	€	€
Trade payables	378,789	161,944
Group companies	1,628,576	3,727,139
<i>Taxes payable and social security contributions payable</i>		
Corporation income tax	119,719	5,814
VAT	202,256	103,890
	<u>321,975</u>	<u>109,704</u>
Other payables	12,209	33,350
Accruals	6,085,936	2,527,720
Total	<u><u>8,427,485</u></u>	<u><u>6,559,857</u></u>

Notes to profit and loss account

Revenue and gross margin

	<u>2021/2022</u>	<u>2020/2021</u>
	€	€
Net revenue	12,794,394	9,999,198
Other operating income	1,732	-
Operating income	<u>12,796,126</u>	<u>9,999,198</u>
Cost of sales		
Purchase of traded goods	10,976,468	8,874,069
Change in inventory	22,798	42,454
	<u>10,999,266</u>	<u>8,916,523</u>
Gross margin	<u>1,796,860</u>	<u>1,082,675</u>

Employee benefits

	<u>2021/2022</u>	<u>2020/2021</u>
	€	€
Wages and salaries	442,406	387,975
Social security contributions	2,628	242
Pension costs	59,067	29,599
Total	<u>504,101</u>	<u>417,816</u>

Amortisation, depreciation and impairment

	<u>2021/2022</u>	<u>2020/2021</u>
	€	€
Depreciation of right-to-use assets	12,215	31,820
Depreciation of tangible assets	4,165	1,151
Total	<u>16,380</u>	<u>32,971</u>

Other operating expenses

	<u>2021/2022</u>	<u>2020/2021</u>
	€	€
Other operating expenses		
Advice	107,829	96,677
Transport expenses	187,939	60,163
Insurance expenses	28,660	15,556
Sales expenses	49,883	9,231
Subscriptions	30,036	32,108
Recruitment expenses	27,657	-
Office expenses	4,924	5,403
Audit, accounting and payrolling fees	5,900	5,900
Bank charges	2,053	675
Other expenses	11,479	4,066
Total	<u>456,360</u>	<u>229,779</u>

Financial income and expense

	<u>2021/2022</u>	<u>2020/2021</u>
	€	€
Interest expenses other parties	-1,406	-2,533
Financial income and expense	<u>-1,406</u>	<u>-2,533</u>

Taxation

	<u>2021/2022</u>	<u>2020/2021</u>
	€	€
Income tax expense from ordinary activities	<u>180,423</u>	<u>82,498</u>

Other notes

Profit appropriation

Appropriation of the results

The annual report will be adopted in the general meeting of shareholders.

Proposed appropriation of the results

It is proposed that the appropriation of result by the board of directors and pursuant to the articles of association, an amount of € 638,190 will be add to the other reserves.

Signature

Amsterdam,

Name

Function

Signature

O. Bourne

Managing director





INDEPENDENT AUDITOR'S REPORT

To: Directors and shareholders of Glenmark Pharmaceuticals B.V.
Gooimeer 1
1411 DC Naarden

We have audited the accompanying financial statements for the year ended March 31 2022 of Glenmark Pharmaceuticals B.V., Amsterdam, which comprise the balance sheet as at 31 March 2022, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of Glenmark Pharmaceuticals B.V. as at March 31, 2022 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Haarlem, 2 May 2022



A.M. Lansbergen RA
Clic Accountants B.V.