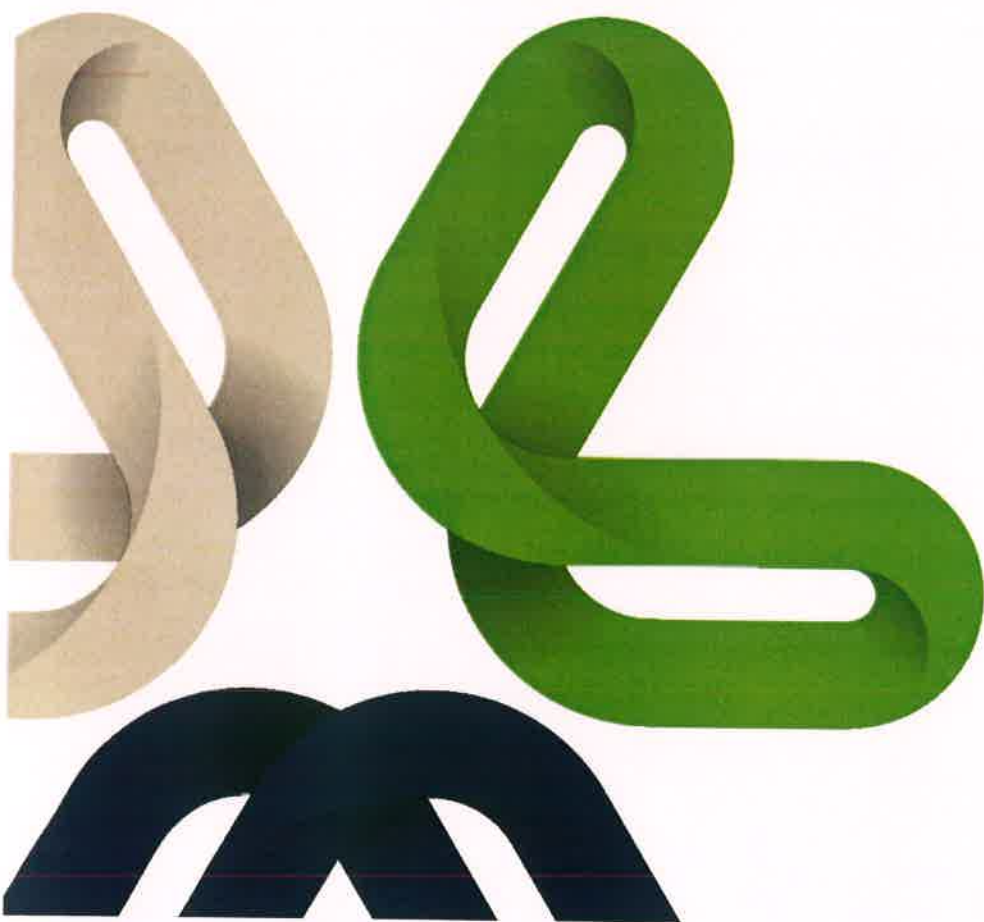




Glenmark Holding SA La Chaux-de-Fonds

Report of the Statutory Auditor
to the General Meeting of the Shareholders

Financial Statements for the year ended March 31, 2024



Grant Thornton AG
Rue du 31-Décembre 47
P.O. Box 6388
CH-1211 Genève 6
T +41 22 718 41 41

www.grantthornton.ch

Report of the Statutory Auditor

To the General Meeting of the Shareholders of
Glenmark Holding SA, La Chaux-de-Fonds

Opinion

We have audited the financial statements of Glenmark Holding SA, which comprise the balance sheet as at March 31, 2024, the income statement and the cashflow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and the Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, 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.

Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines 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 Board of Directors is 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 Board of Directors either intends to liquidate the Company or to cease operations, or has 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 Swiss law and SA-CH 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.



As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with article 728a paragraph 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We confirm that the proposed allocation' of accumulated losses complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

We further draw your attention to the fact that the Board of Directors did not call for the ordinary general meeting of the shareholders within 6 months following the Company's financial year-end closing date for the year to March 31, 2023 as prescribed by article 699 paragraph 2 CO.

Grant Thornton AG

Mohamed Kadri
Audit expert
Auditor in charge

David Kouevi
Audit expert

Enclosures:

- Financial statements (balance sheet, income statement, cashflow statement and notes)
- Proposed allocation of accumulated losses



Glenmark HOLDING SA
La Chaux-de-Fonds, Switzerland

Balance sheet as at	<u>31.03.2024</u>	<u>31.03.2023</u>
Assets		
		<i>(in Swiss francs)</i>
Current assets		
Cash and cash equivalents	3 466 581	1 070 566
Accounts receivables -	127 763 431	86 127 991
due from group companies	127 763 431	86 127 991
Other current receivables	947	10 197
due from third parties	947	10 197
Total current assets	131 230 959	87 208 754
Non-current assets		
Financial assets -	104 738 492	184 110 444
Long-term receivables from group companies	104 738 492	184 110 444
Investments in group companies	1 768 193 961	1 560 871 663
Total non-current assets	1 872 932 453	1 744 982 107
Total assets	2 004 163 413	1 832 190 861



Glenmark HOLDING SA
La Chaux-de-Fonds, Switzerland

Balance sheet as at	31.03.2024	31.03.2023
Liabilities		
		<i>(in Swiss francs)</i>
Short-term liabilities		
Accounts payables -	8 637 669	23 344 841
due to third parties	49 823	3 125 585
due to group companies	118 900	
due to shareholders	8 468 945	20 219 256
Short-term interest-bearing liabilities -	45 074 161	-
due to third parties	36 037 600	
due to group companies	9 036 561	
Accrued expenses and deferred income	11 232 491	25 131 966
Total short-term liabilities	64 944 321	48 476 807
Long-term liabilities		
Long-term interest-bearing liabilities -	785 909 623	871 480 380
due to third parties	-	132 596 700
due to shareholders	785 909 623	738 883 680
Total long-term liabilities	785 909 623	871 480 380
Shareholders' equity		
Share capital	1 342 239 894	1 142 239 894
Legal retained earnings	11 377 084	11 377 084
General legal retained earnings	11 377 084	11 377 084
Legal capital reserves	149 691 302	149 691 302
Reserves from capital contribution	149 691 302	149 691 302
Accumulated deficit	(349 998 811)	(391 074 606)
Accumulated losses brought forward	(391 074 606)	(395 974 268)
Profit / (Loss) for the year	41 075 795	4 899 662
Total shareholders' equity	1 153 309 469	912 233 674
Total liabilities and shareholders' equity	2 004 163 413	1 832 190 861



Glenmark HOLDING SA
La Chaux-de-Fonds, Switzerland

Profit and loss statement for the financial year	01.04.2023 to 31.03.2024	01.04.2022 to 31.03.2023
	<i>(in Swiss francs)</i>	
Professional service cost	(2 192 731)	(2 167 730)
Administrative expenses	(137 157)	(139 682)
Loss for the year before interest and taxes	(2 329 888)	(2 307 412)
Financial income	97 814 793	63 255 522
Dividend Income	34 375 276	31 000 818
Interest Income	13 779 677	14 859 139
Foreign Exchange Gain	49 659 841	17 395 565
Financial expenses	(54 397 036)	(55 990 953)
Interest Expenses	(39 539 211)	(33 930 283)
Other Financial Expenses	(491 787)	(607 626)
Foreign Exchange Loss	(14 366 038)	(21 453 044)
Profit / (Loss) for the year before taxes	41 087 869	4 957 158
Non-operating expenses	-	(20 502)
Profit / (Loss) for the year before taxes	41 087 869	4 936 655
Taxes	(12 074)	(36 993)
Profit / (Loss) for the year	41 075 795	4 899 662



Glenmark HOLDING SA
La Chaux-de-Fonds, Switzerland

Cash flow statement for the financial year	01.04.2023 to 31.03.2024	01.04.2022 to 31.03.2023
	<i>(in Swiss francs)</i>	
Operating activities		
Net Income / (loss) for the year	41 075 795	4 899 662
Adjustments to operating activities	25 771 608	10 672 063
Interest received - Intercompany	(13 779 610)	(6 693 239)
Interest received - Other than Intercompany	(67)	-
Interest paid - Intercompany	17 682 263	14 152 763
Interest paid - Other than Intercompany	21 856 948	3 175 546
Income tax paid	12 074	36 993
Operating CF after adjustments	66 847 403	15 571 725
Net increase in current receivables	(41 626 191)	(32 720 693)
Net increase in short-term liabilities (excluding financial liabilities)	(14 707 172)	(15 208 901)
Net increase in accrued expenses and deferred income	(13 899 475)	(609 073)
Income tax paid	(12 074)	(36 993)
Net Cash flow from operating activities	(3 397 508)	(33 003 934)
Investing activities		
(Increase) / Decrease of long term loans to group companies	(60 628 048)	4 557 236
Investments in group companies	(67 322 299)	(221 038 898)
Net Cash flow from investing activities	(127 950 346)	(216 481 662)
Financing activities		
Net increase in short-term financial liabilities	45 074 161	
Net increase in long-term financial liabilities	114 429 243	260 095 400
Interest received	13 779 677	6 693 239
Interest paid	(39 539 211)	(17 328 309)
Net Cash flow from financing activities	133 743 869	249 460 330
Net (decrease) / incr. in cash and cash equivalents	2 396 015	(25 266)
Statement of net decrease in cash and cash equivalents		
As at beginning of the year	1 070 566	1 095 832
As at end of the year	3 466 581	1 070 566
Net decrease in cash and cash equivalents	2 396 015	(25 266)

The figures of the previous periods have been regrouped/reclassified wherever necessary to confirm to current year's classification.



Notes to the financial statements

GLENMARK SIGNIFICANT ACCOUNTING POLICIES

- **Basis of preparation**

These financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 963b CO, effective since 1 January 2013). The consolidation is performed at Group level.

- **Foreign currency transactions**

Transactions in foreign currencies are converted into CHF at the prevailing exchange rate on the transaction date. Balance sheet items in foreign currency are converted using the year-end exchange rate. Exchange differences, except for unrealized gains which are deferred, are included in the determination of net income

- **Impairment of assets**

The Company assesses at each Balance Sheet date whether there is any indication that assets may be impaired. If any such indication exists, the Company estimates the recoverable amount of the cash generating unit to which the assets belong. If the recoverable amount of the cash generating unit to which the assets belong is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The recoverable amount is higher of the value in use and realizable value.

The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss.

If, at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.



Glenmark HOLDING SA

Retained earnings carried forward (in Swiss francs)

	as at March 31	
	2024	2023
Retained earnings at the beginning of the year	(391 074 606)	(395 974 268)
Profit/(Loss for the year)	41 075 795	4 899 662
Available to the general meeting	(349 998 811)	(391 074 606)

Motion of the board of directors on the allocation of retained earnings (in Swiss francs)

	2024	2023
	Motion of the board of directors	Resolution of the general meeting
Retained earnings Available to the general meeting	(349 998 811)	(391 074 606)
Carried forward	(349 998 811)	(391 074 606)