



**Grant Thornton**

**Glenmark Pharmaceuticals  
Distribution s.r.o.**

**REPORT**

**ON THE AUDIT  
OF FINANCIAL STATEMENTS  
AS AT 31 MARCH 2024**



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The electronic version of this document can be deemed as reliable and legally binding only if accompanied by a qualified auditor's certificate. This is a translation of the original Czech Auditor's Report on the accompanying financial statements. Therefore, in the event of any inconsistency between the English and the Czech version, the Czech version shall prevail. For a full understanding of the information stated in the Auditor's Report, the Report should be read in conjunction with the full set of financial statements prepared in Czech.

## INDEPENDENT AUDITOR'S REPORT

To the Shareholder

### **Glenmark Pharmaceuticals Distribution s.r.o.**

**Registered Address: Hvězdova 1716/2b, Nusle, 140 00 Praha 4**

**Company Identification Number (IČ): 047 27 339**

### **Auditor's Opinion**

We have audited the accompanying financial statements of Glenmark Pharmaceuticals Distribution s.r.o. (hereinafter also the "Company") prepared in accordance with accounting principles generally accepted in the Czech Republic, showing a balance sheet total of 676.397 thds. CZK and a profit of 24.861 thds. CZK. These financial statements comprise the balance sheet as at 31 March 2024, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including significant (material) information on accounting methods used.

**In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2024 and of its financial performance and its cash flows for the year then ended in accordance with accounting principles generally accepted in the Czech Republic.**

### **Basis for Opinion**

We conducted our audit in accordance with the Act on Auditors, and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application clauses. Our responsibilities under these laws and regulations 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 Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our 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.

### **Other Information presented in the Annual Report**

In compliance with Section 2(b) of the Act on Auditors, other information comprises the information included in the Annual Report other than the financial statements and auditor's report thereon. The Managing Directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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In addition, we assess whether the other information has been prepared, in all material aspects, in accordance with applicable law or regulation, in particular, whether the other information complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these requirements could influence judgements made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:

- The other information describing the facts that are also presented in the financial statements is, in all material aspects, consistent with the financial statements; and
- The other information is prepared in compliance with applicable law or regulation.

In addition, our responsibility is to report, based on the knowledge and understanding of the Company obtained in the audit, that the other information does not contain any material misstatement of fact. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement of fact.

### **Responsibilities of the Company’s Managing Directors (hereinafter also “Company’s statutory body”) for the Financial Statements**

Company’s statutory body is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the Czech Republic and for such internal control as the statutory body 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 Company’s statutory body is responsible for assessing the Company’s ability to continue as a going concern, disclosing in the notes to the financial statements, as applicable, matters related to going concern and using the going concern basis of accounting unless the Company’s statutory body 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 the above mentioned regulations 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 the above law or regulation, 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.

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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 methods used and the reasonableness of accounting estimates and related disclosures made by the Company's statutory body in the notes to the financial statements.
- Conclude on the appropriateness of the statutory body's 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Company's statutory body regarding, among other matters, the planned scope and timing of the audit and our significant audit findings, including any significant deficiencies identified in the internal controls.



**Grant Thornton Audit s.r.o.**

Pujmanové 1753/10a, 140 00 Praha 4 - Nusle

Licence No. 603

**Ing. Michal Kováč**  
Auditor, Licence No. 1188

**Financial statements and Annual Report  
for the year ended 31.3.2024**

**Name of accountancy unit:** Glenmark Pharmaceuticals Distribution s.r.o.  
**Seat:** Hvězdova 1716/2b  
Praha 4  
14000  
**Identif. Code:** 04727339  
**Compiled on:** 12.5.2024

**Components of the Financial Statements:**

Balance Sheet  
Profit and Loss Statement  
Statement of changes in Equity  
Cash Flow Statement  
Notes to the Financial Statements  
Annual Report including a Report on relationships

<b>Name of statutory body or individual, who is an accounting unit:</b>	<b>Signature</b>
Marian Kolmokov	
<b>Person responsible for financial statements (Name)</b>	<b>Signature</b>
Jana Neradová	

**BALANCE SHEET**  
in full scale  
as of 31.3.2024  
(in entire thousands CZK)

Name and seat  
of accountancy unit  
Glenmark Pharmaceuticals  
Distribution s.r.o.  
Hvězdova 1716/2b  
Praha 4  
14000

Identif. Code:  
04727339

Denotation a	A S S E T S b	Current accounting period			Previous acc. period
		Brutto 1	Correction 2	Netto 3	Netto 4
	<b>TOTAL ASSETS</b>	938 859	- 262 462	676 397	806 943
<b>A.</b>	<b>Amounts receivable for subscribed registered capital</b>				
<b>B.</b>	<b>Fixed assets</b>	475 737	- 255 231	220 506	250 419
B. I.	Long-term intangible assets	6 161	- 4 728	1 433	1 919
B. I. 1.	Intangible results of development				
B. I. 2.	Valuable rights (patents, licences and know-how)	6 161	- 4 728	1 433	1 919
B. I. 2.1.	Software	2 453	- 2 328	125	396
B. I. 2.2.	Other valuable rights (patents, licences and know-how)	3 708	- 2 400	1 308	1 523
B. I. 3.	Goodwill				
B. I. 4.	Other long-term intangible assets				
B. I. 5.	Advances for intangible fixed assets and intangible fixed assets under construction				
B. I. 5.1.	Advances for long-term intangible assets				
B. I. 5.2.	Intangible fixed assets under construction				
B. II.	Long-term tangible assets	469 576	- 250 503	219 073	248 500
B. II. 1.	Land and structures				
B. II. 1.1.	Land				
B. II. 1.2.	Structures				
B. II. 2.	Plant and equipment	10 122	- 5 635	4 487	3 467
B. II. 3.	Goodwill, incl. market value increment	459 128	- 244 868	214 260	244 868
B. II. 4.	Other long-term tangible assets				
B. II. 4.1.	Forests, orchards etc.				
B. II. 4.2.	Full-grown animals and their herds				
B. II. 4.3.	Other long-term tangible assets				
B. II. 5.	Advances for tangible fixed assets and tangible fixed assets under construction	326		326	165
B. II. 5.1.	Advances for tangible fixed assets	113		113	
B. II. 5.2.	Long-term tangible assets in progress	213		213	165
B. III.	Long-term financial assets				
B. III. 1.	Equity investments - group undertakings				
B. III. 2.	Loans - controlled and controlling organizations				
B. III. 3.	Equity investments - associated companies				
B. III. 4.	Loans - associated companies				
B. III. 5.	Other long-term securities and equity investments				
B. III. 6.	Loans - other				
B. III. 7.	Other long-term investments				
B. III. 7.1.	Other long-term investments				
B. III. 7.2.	Advances for long-term financial assets				

Denotation a	A S S E T S b	Current accounting period			Previous acc. period
		Brutto 1	Correction 2	Netto 3	Netto 4
C.	<b>Current assets</b>	460 831	- 7 231	453 600	555 861
C. I.	Inventories	279 214	- 7 231	271 983	269 746
C. I. 1.	Materials				
C. I. 2.	Work-in-progress and semi-finished products				
C. I. 3.	Finished goods and goods for resale	279 214	- 7 231	271 983	269 746
C. I. 3.1.	Finished goods				
C. I. 3.2.	Purchased goods for resale (inc. goods in transit)	279 214	- 7 231	271 983	269 746
C. I. 4.	Young and other animals and their herds				
C. I. 5.	Advance payments for inventories				
C. II.	Receivables	166 230		166 230	231 750
C. II. 1.	Long-term receivables	3 108		3 108	6 671
C. II. 1.1.	Trade receivables				
C. II. 1.2.	Inter-group receivables (controlled or controlling entity)				
C. II. 1.3.	Inter-group receivables - significant influence				
C. II. 1.4.	Deferred tax receivable	3 085		3 085	6 648
C. II. 1.5.	Receivables - other	23		23	23
C. II. 1.5.1.	Receivables from partners				
C. II. 1.5.2.	Long-term advances granted	23		23	23
C. II. 1.5.3.	Estimated receivables				
C. II. 1.5.4.	Other receivables				
C. II. 2.	Short-term receivables	163 122		163 122	225 079
C. II. 2.1.	Trade receivables	147 922		147 922	222 996
C. II. 2.2.	Inter-group receivables (controlled or controlling entity)				
C. II. 2.3.	Inter-group receivables - significant influence				
C. II. 2.4.	Receivables - other	15 200		15 200	2 083
C. II. 2.4.1.	Receivables from partners				
C. II. 2.4.2.	Social security and health insurance				
C. II. 2.4.3.	Due from state - tax receivables	8 977		8 977	
C. II. 2.4.4.	Short-term advances granted	5 846		5 846	1 773
C. II. 2.4.5.	Estimated receivables	46		46	
C. II. 2.4.6.	Other receivables	331		331	310
C. III.	Short-term financial assets				
C. III. 1.	Equity investments - group undertakings				
C. III. 2.	Other short-term financial assets				
C. IV.	Cash	15 387		15 387	54 365
C. IV. 1.	Cash in hand				
C. IV. 2.	Bank accounts	15 387		15 387	54 365
D. I.	Accruals	2 291		2 291	663
D. I. 1.	Prepaid expenses	2 291		2 291	663
D. I. 2.	Complex prepaid expenses				
D. I. 3.	Accrued income				



Denotation a	EQUITY + LIABILITIES b	Current acc. period 5	Previous acc. period 6
	<b>TOTAL EQUITY + LIABILITIES</b>	676 397	806 943
<b>A.</b>	<b>Equity</b>	584 253	559 392
A. I.	Registered capital	10 000	10 000
A. I. 1.	Registered capital	10 000	10 000
A. I. 2.	Own shares/ownership interests (-)		
A. I. 3.	Changes in registered capital		
A. II.	Premium and capital funds	590 000	590 000
A. II. 1.	Share premium		
A. II. 2.	Capital funds	590 000	590 000
A. II. 2.1.	Other capital funds	590 000	590 000
A. II. 2.2.	Valuation differences from re-valuation of assets and liabilities (+/-)		
A. II. 2.3.	Differences from revaluation in transformation of companies (+/-)		
A. II. 2.4.	Differences from transformation of companies (+/-)		
A. II. 2.5.	Differences from valuation in transformation of companies (+/-)		
A. III.	Funds from earnings		
A. III. 1.	Other reserve funds		
A. III. 2.	Statutory and other funds		
A. IV.	Retained profit or loss from prior year (+/-)	- 40 608	- 59 740
A. IV. 1.	Retained earnings or losses (+/-)	- 40 608	- 59 740
A. IV. 2.	Other profit or loss from previous years (+/-)		
A. V.	Profit or loss of the current accounting period (+/-)	24 861	19 132
A. VI.	Approved advance profit distribution (-)		
<b>B. + C.</b>	<b>Liabilities</b>	91 666	246 814
B.	Provisions	6 638	4 274
B. I.	Provision for pensions and similar liabilities		
B. II.	Provision for income tax		
B. III.	Provisions made according to special legal regulations		
B. IV.	Other provisions	6 638	4 274

Denotation a	EQUITY + LIABILITIES b	Current acc. period 5	Previous acc. period 6
<b>C.</b>	<b>Liabilities</b>	85 028	242 540
C. I.	Long-term liabilities		
C. I. 1.	Issued bonds		
C. I. 1.1.	Convertible debentures and bonds		
C. I. 1.2.	Other debentures and bonds		
C. I. 2.	Liabilities to credit institutions		
C. I. 3.	Long-term advances received		
C. I. 4.	Trade payables		
C. I. 5.	Long-term promissory notes		
C. I. 6.	Inter-group payables (controlled or controlling entity)		
C. I. 7.	Inter-group payables - significant influence		
C. I. 8.	Deferred tax payable		
C. I. 9.	Liabilities - other		
C. I. 9.1.	Payables to partners		
C. I. 9.2.	Estimated payables		
C. I. 9.3.	Other payables		
C. II.	Short-term liabilities	85 028	242 540
C. II. 1.	Issued bonds		
C. II. 1.1.	Convertible debentures and bonds		
C. II. 1.2.	Other debentures and bonds		
C. II. 2.	Liabilities to credit institutions		
C. II. 3.	Short-term advances received		
C. II. 4.	Trade payables	33 918	145 146
C. II. 5.	Short-term bills of exchange payable		
C. II. 6.	Inter-group payables (controlled or controlling entity)		
C. II. 7.	Inter-group payables - significant influence		
C. II. 8.	Liabilities - other	51 110	97 394
C. II. 8.1.	Payables to partners		
C. II. 8.2.	Other short-term borrowings		
C. II. 8.3.	Payables to employees	4 441	4 360
C. II. 8.4.	Social security and health insurance payables	2 661	2 519
C. II. 8.5.	Due to state - taxes and subsidies	5 334	22 648
C. II. 8.6.	Estimated payables	38 650	67 839
C. II. 8.7.	Other payables	24	28
<b>D.</b>	<b>Accruals</b>	478	737
D. I.	Accrued expenses	478	737
D. II.	Deferred income		

**PROFIT AND LOSS STATEMENT - classification by types**

in full scale  
as of 31.3.2024  
(in entire thousands CZK)

Name and seat  
of accountancy unit  
Glenmark Pharmaceuticals  
Distribution s.r.o.  
Hvězdova 1716/2b  
Praha 4  
14000

Identif. Code:  
04727339

Denotation a	T E X T b	Accounting period	
		Current 1	Previous 2
I.	Revenue from products and services	354 224	368 452
II.	Sales of goods bought for resale	556 561	484 012
*	<b>Total sales</b>	<b>910 785</b>	<b>852 464</b>
A.	Purchased consumables and services	725 006	649 605
A. 1.	Cost of goods sold	613 898	548 998
A. 2.	Consumables	9 122	8 023
A. 3.	Services	101 986	92 584
B.	Change in inventory of own production (+/-)		
C.	Own work capitalized (-)		
D.	Staff costs	109 429	99 172
D. 1.	Wages and salaries	80 664	73 725
D. 2.	Social security, health insurance and other expenses	28 765	25 447
D. 2. 1.	Social security and health insurance expenses	25 631	23 507
D. 2. 2.	Other expenses	3 134	1 940
E.	Adjustments relating to operating activities	10 117	58 014
E. 1.	Adjustments to intangible and tangible fixed assets	32 743	32 857
E. 1. 1.	Depreciation and amortization of intangible and tangible fixed assets	32 743	32 857
E. 1. 2.	Impairment of intangible and tangible fixed assets		
E. 2.	Adjustments to inventories	- 22 626	25 157
E. 3.	Adjustments to receivables		
III.	Other operating revenues	379 173	282 942
III. 1.	Proceeds from disposals of fixed assets	16	72
III. 2.	Proceeds from disposals of raw materials		
III. 3.	Other operating revenues	379 157	282 870
F.	Other operating expenses	407 158	297 233
F. 1.	Net book value of fixed assets sold	21	69
F. 2.	Material sold		
F. 3.	Taxes and charges	247	224
F. 4.	Provisions relating to operating activity and complex prepaid expenses	2 364	1 642
F. 5.	Other operating expenses	404 526	295 298
*	<b>Operating profit or loss (+/-)</b>	<b>38 248</b>	<b>31 382</b>



**STATEMENT OF  
CHANGES IN EQUITY**

as of   
(in entire thousands CZK)

Identif. Code:

Name and seat  
of accountancy unit

	Share capital	Own shares/ ownership interests (-)	Share premium	Other capital funds	Differences from revaluation	Differences from transformation	Funds from profit, reserve fund	Retained earnings or losses (+/-)	Other profit or loss from previous years	Profit or loss for the current period	TOTAL EQUITY
<b>Balance at 31.3.2022</b>	<b>10 000</b>			<b>590 000</b>				<b>-69 053</b>		<b>9 313</b>	<b>540 260</b>
Distribution of profit or loss								9 313		-9 313	
Change in share capital											
Profit shares paid											
Profit share prepayments declared											
Changes in capital funds											
Profit or loss for the current period										19 132	19 132
<b>Balance at 31.3.2023</b>	<b>10 000</b>			<b>590 000</b>				<b>-59 740</b>		<b>19 132</b>	<b>559 392</b>
Distribution of profit or loss								19 132		-19 132	
Change in share capital											
Profit shares paid											
Profit share prepayments declared											
Changes in capital funds											
Profit or loss for the current period										24 861	24 861
<b>Balance at 31.3.2024</b>	<b>10 000</b>			<b>590 000</b>				<b>-40 608</b>		<b>24 861</b>	<b>584 253</b>

CASH FLOW STATEMENT

as of 31.3.2024  
(in entire thousands CZK)

Name and seat  
of accountancy unit

Glenmark Pharmaceuticals  
Distribution s.r.o.  
Hvězdova 1716/2b  
Praha 4  
14000

Identif. Code:  
04727339

Den. a	TEXT b	Balance in accounting period	
		current 1	previous 2
P.	<b>Cash and cash equivalents, beginning of period</b>	<b>54 365</b>	<b>43 799</b>
	<b>Net operating cash flow</b>	-	-
Z.	Accounting profit (loss) from ordinary activities	34 414	27 324
A. 1.	Non-cash transactions	13 224	60 218
1. 1.	Depreciation of fixed assets	32 743	32 857
2.	Change in:	- 20 262	26 799
2. 1.	goodwill and adjustments to acquired assets		
2.	provisions and other adjustments	- 20 262	26 799
3.	Profit(-) Loss(+) on sale of fixed assets	5	- 3
4.	Profit(-) Loss(+) on sale of securities		
5.	Revenue from dividends and profit distribution		
6.	Expense and revenue interests accounted for	738	565
7.	Other non-cash transactions		
A. *	<b>Net operating cash flow before financial items, changes in working capital and extraordinary items</b>	<b>47 638</b>	<b>87 542</b>
A. 2.	Changes in working capital	- 79 305	- 73 038
2. 1.	Change in receivables from operating activities and deferrals	60 329	- 44 304
2.	Change in short-term liabilities from operating activities and accruals	- 160 023	- 15 031
3.	Change in inventories	20 389	- 13 703
4.	Change in short-term financial assets, other than cash and cash equivalents		
A. **	<b>Net operating cash flow before financial balances, tax and extraordinary items</b>	<b>- 31 667</b>	<b>14 504</b>
A. 3.	Interest paid excluding amounts capitalised	- 738	- 565
A. 4.	Interest received		
A. 5.	Income tax paid on ordinary income and income tax relating to prior periods		
A. 6.	Dividends received		
A. ***	<b>Net operating cash flow</b>	<b>- 32 405</b>	<b>13 939</b>

Den. a	TEXT b	Balance in accounting period	
		current 1	previous 2
	<b>Investment activity</b>	-	-
B. 1.	Acquisition of fixed assets	- 6 589	- 3 445
1. 1.	Acquisition of tangible fixed assets	- 6 530	- 1 909
2.	Acquisition of intangible fixed assets	- 59	- 1 536
3.	Acquisition of long-term investments		
B. 2.	Proceeds from sales of fixed assets	16	72
2. 1.	Proceeds from sales of tangible and intangible fixed assets	16	72
2.	Proceeds from sale of financial investments		
B. 3.	Advances and loans to related parties		
<b>B. ***</b>	<b>Net cash flow from investment activity</b>	<b>- 6 573</b>	<b>- 3 373</b>
	<b>Financial activity</b>	-	-
C. 1.	Change in long-term liabilities and bank loans		
C. 2.	Increase and decrease in equity from cash transactions		
2. 1.	Subscription of shares and investments, even. Funds from earnings		
2.	Equity paid to shareholders		
3.	Other cash contributions from partners and shareholders		
4.	Loss settlement from partners		
5.	Payments from funds created from net profit		
6.	Dividends paid, including withholding tax paid		
<b>C. ***</b>	<b>Net cash flow from financial activity</b>		
<b>F.</b>	<b>Net increase or decrease in cash balance</b>	<b>- 38 978</b>	<b>10 566</b>
<b>R.</b>	<b>Cash and cash equivalents, end of period</b>	<b>15 387</b>	<b>54 365</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**as of March 31, 2024**

**Glenmark Pharmaceuticals Distribution s.r.o.**

Registered address: Hvězdova 1716/2b, 140 00 Praha 4

Legal status: Limited Liability Company

ID: 04727339



## 1. GENERAL INFORMATION

### 1.1. Subject of activity

**Glenmark Pharmaceuticals Distribution s.r.o. was established on January 18, 2016** by being entered in the Public Register. As of March 31, 2016, a part of the business division called CZ distribution business and CEEHQ was sold by Glenmark Pharmaceuticals s.r.o. (Registered in the Commercial Register at the Municipal Court in Prague, Czech Republic under the name C 150331, on May 6, 1992, with registered office at Prague 4, Hvězdova 1716 / 2b, 140 78) to Glenmark Pharmaceuticals Distribution s.r.o.

### **Glenmark Pharmaceuticals Distribution s.r.o., Company Registration**

No.: 04727339, is a limited liability company, registered in the Commercial Register on January 18, 2016 at the Citi Court in Prague, Section C, insert 252762. The address of the company's seat is Hvězdova 1716/2b, 140 00 Prague 4.

The main business activity of the Company is distribution of pharmaceuticals and medical equipment.

The Financial Statements of the Company has been prepared for the year ending March 31, 2024.

### 1.2. Ownership structure

As of March 31, 2024, the Company is owned by:

Name of owner	Address	Ownership interest %
Glenmark Holding SA	La Chaux-de-Fonds, Chemin de la Combeta 5, Switzerland confederation	100%

### 1.3. Statutory representatives as of March 31, 2024

Oliver Henry Bourne	executive since March 21, 2016
Andrzej Gondek	executive since May 12, 2017
Marian Kolmokov	executive since September 1, 2022
Robson Tarcizo de Faria	executive since December 14, 2022

Each executive acts independently on the Company's behalf.

## 2. BASIS OF ACCOUNTING AND GENERAL ACCOUNTING PRINCIPLES

The Company's accounting books and records are maintained and the financial statements were prepared in accordance with the Accounting Act 563/1991 Coll., as amended; the Regulation 500/2002 Coll. which provides implementation guidance on certain provisions of the Accounting Act for reporting entities that are businesses maintaining double-entry accounting records, as amended; and Czech Accounting Standards for Businesses, as amended.

The accounting records are maintained in compliance with general accounting principles, specifically the historical cost valuation basis, the accruals principle, the prudence concept and the going concern assumption.

These financial statements are presented in thousands of Czech crowns ('CZK').

Glenmark Pharmaceuticals Distribution s.r.o. is part of the Glenmark group for which the consolidated financial statements are prepared by the parent company Glenmark Pharmaceuticals LTD. Registered office: Glenmark House, B.D., Sawant Marg, Chakala, Off, Western Express Highway, Andherei (East), Mumbai - 400 099, India.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1. Tangible fixed assets

Tangible fixed assets include assets with an estimated useful life greater than one year and an acquisition cost greater than CZK 1 on an individual basis or assets from finished leasing, where the useful life is greater than one year.

Tangible fixed asset is valued at the acquisition costs which includes purchase price, transportation costs and other expenses related to acquisition. Temporary impairment of tangible fixed assets is captured by provisions for diminution in value, which are included together with depreciation the balance sheet correction column.

The cost of fixed asset improvements exceeding CZK 1 thousand for the accounting period increases the acquisition cost of the related tangible fixed asset.

Fixed assets, other than assets under construction, are depreciated over their estimated useful lives, using the straight line method, on the following basis:

	Number of years
Inventory	4
Other long-term tangible assets	4
Valuation difference	15

### 3.2. Intangible fixed assets

Intangible fixed assets include assets with an estimated useful life greater than one year and an acquisition cost greater than CZK 1 thousand on an individual basis. **Intangible fixed asset** is valued at the acquisition costs which includes purchase price, transportation costs and other expenses related to acquisition.

Purchased intangible fixed assets are stated at cost less accumulated amortization and any recognised impairment losses.

The cost of fixed asset improvements increases the acquisition cost of the related intangible fixed asset.

Intangible fixed assets are amortized on a straight line basis over their estimated useful lives as follows:

	Number of years
Software	5
Advertising spots	1.5

#### Impairment

Impairment test is used to recognise provisions against intangible fixed assets where the value in the accounting period does not correspond to recoverable value. Impairment test was performed as of March 31, 2024 based on the Transfer Pricing System (TPD) valid for the following year.

### 3.3. Inventory

Merchandise is valued at acquisition costs. The acquisition costs mainly includes purchase price, customs fees, storage costs and transportation costs if the items are transported. Provision for inventory is created at 100% for all items with expiry period within 6 months from the balance sheet date after reflecting planned sales.

### 3.4. Foreign currency translation

Transactions denominated in foreign currencies during the year are translated using the exchange rate of the Czech National Bank prevailing on the date of the transaction.

At the balance sheet date, the relevant assets and liabilities are translated at the Czech National Bank's exchange rate prevailing as of that date.

Realized profits and losses resulting from exchange rates are calculated into revenues or costs for the current year. Exchange rate losses and gains are netted off in the income statement as part of other financial expenses or other financial revenues.

### 3.5. Receivables

Receivables are initially recognised at their nominal value. They are subsequently reduced by appropriate provisions for doubtful and bad amounts. The provision for receivable is created based on the age structure of the receivable, including an individual evaluation of the borrower's credit worthiness.

Receivables overdue:	Provision %:
361 – 720	5
721– 1 080	50
over 1 081	100

### 3.6. Trade payables

Trade payables are recognised at their nominal value.

### 3.7. Loans

Loans are recognised at their nominal value.

The portion of long-term loans maturing within one year from the balance sheet date is included in short-term loans.

### 3.8. Provision for liabilities and charges

Provisions are intended to cover future risks and expenditure, the nature of which is clearly defined and which are likely to be incurred, but which are uncertain as to the amount or the date on which they will arise.

The Company recorded provision for unused holiday and merchandise returns from distributors due to expiry risk.

The company agreed on a change of method of reserve posting in the financial year 2022-2023. In the financial year 2023-2024 is created a reserve for the annual European Star Awards ceremony.

The Ceremony is closely connected with the results achieved in given financial year. To follow matching costs to revenues as much accurately as possible there was decided to post the reserve for the ceremony in the financial year to which it is related.

### 3.9. Use of Estimates

The presentation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. Management of the Company has made these estimates and assumptions on the basis of all the relevant information available to it. Nevertheless, pursuant to the nature of estimates, the actual results and outcomes in the future may differ from these estimates.

### **3.10. Revenue Recognition**

Revenue is measured at the value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, value added tax and other sales related taxes.

Revenue from sales of goods is recognised when goods are delivered and title has passed.

### **3.11. Taxes**

#### **3.11.1. Depreciation of Fixed Assets for Tax Purposes**

Depreciation of fixed assets is calculated using the straight-line method for the tax purposes.

#### **3.11.2. Current tax payable**

Current tax is accounted based on the estimate calculated as at financial statements date reflecting tax legislation applicable in the Czech Republic as at financial statements date.

#### **3.11.3. Deferred tax**

Deferred tax is accounted for using the balance sheet liability method. Deferred taxes are based on all temporary differences between the accounting and tax value of assets and liabilities using the enacted tax rate valid for the period in which these temporary differences will be settled.

The carrying amount of deferred tax assets is reviewed at the balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is charged or credited to the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the related deferred tax is also recorded in equity.

Deferred tax assets and liabilities are offset and reported on an aggregate net basis in the balance sheet, except when partial tax assets cannot be offset against partial tax liabilities.

### **3.12. Interest costs**

Costs related to credit and loans are booked directly on the expenses accounts.

### **3.13. Cash equivalents**

Cash equivalents represent short-term liquid assets from which a preset cash amount can be withdrawn easily and on demand.

**3.14. Subsequent events**

The impact of events that occurred between the balance sheet date and the date of financial statements is captured in financial statements if these events have provided additional information about circumstances that existed by the balance sheet date.

If important events occurred between the balance sheet date and the date of financial statements due to circumstances that occurred after the balance sheet date, the consequences of those events are described in the notes to financial statements, but are not captured in the financial statements.

**4. ACCOMPANYING INFORMATIONS FOR BALANCE SHEET AND PROFIT AND LOSS STATEMENT****4.1. Intangible assets (ths CZK)**

	<b>Software</b>	<b>Valuable rights</b>	<b>Other intangibles</b>	<b>Total</b>
<b>Cost:</b>				
Balance at 31.3.2023	2 394	3 708	0	6 102
Additions	59	0	0	59
Decreases	0	0	0	0
Balance as at 31.3.2024	2 453	3 708	0	6 161
<b>Accumulated amortization and impairment:</b>				
Balance at 31.3.2023	1 997	2 185	0	4 182
Amortization charge for the year	331	215	0	546
Disposals of assets	0	0	0	0
Balance as at 31.3.2024	2 328	2 400	0	4 728
<b>Carrying value at 31.3.2024</b>	<b>125</b>	<b>1 308</b>	<b>0</b>	<b>1 433</b>

**4.2. Tangible assets (ths CZK)**

	<b>Individual movable fixed asset</b>	<b>Valuation difference to acquired assets</b>	<b>CWIP – Assets and Down Payment Tangibles</b>	<b>Total</b>
<b>Cost:</b>				
Balance at 31.3.2023	7 957	459 128	165	467 250
Additions	2 631	0	161	2 792
Disposals	-466	0	0	- 466
Balance as at 31.3.2024	10 122	459 128	326	469 576
<b>Accumulated depreciation:</b>				
Balance at 31.3.2023	4 490	214 260		218 750
Depreciation charge for the year	1 611	30 608		32 219
Disposals	-466	0		-466
Balance as at 31.3.2024	5 635	244 868		250 503
<b>Carrying value at 31.3.2024</b>	<b>4 487</b>	<b>214 260</b>	<b>326</b>	<b>219 073</b>

**4.3. Inventories (ths CZK)**

The company has performed physical inventory count and the identified differences were accounted as surplus and shortages.

**4.4. Receivables****4.4.1. Trade receivables (ths CZK)**

The standard contracted payment term is 60 days.

	Balance at 31.3.2024	Balance at 31.3.2023
Domestic trade receivables	141 071	214 009
Foreign trade receivables	6 851	8 987
<b>Total (net of provision)</b>	<b>147 922</b>	<b>222 996</b>

## Aging of trade receivables

	Balance at 31.3.2024	Balance at 31.3.2023
Not yet due	147 922	222 996
Overdue	0	0
<i>thereof overdue more than 365 days</i>	<i>0</i>	<i>0</i>
<b>Total (net of provision)</b>	<b>147 922</b>	<b>222 996</b>

**4.5. Liabilities****4.5.1. Trade payables (ths CZK)**

The standard contracted payment term is 14 days.

	Balance at 31.3.2024	Balance at 31.3.2023
Domestic trade payables	33 728	144 884
Foreign trade payables	190	262
<b>Total</b>	<b>33 918</b>	<b>145 146</b>

## Aging of trade payables

	Balance at 31.3.2024	Balance at 31.3.2023
Not yet due	33 383	99 656
Overdue	535	45 490
<i>thereof overdue more than 365 days</i>	<i>0</i>	<i>0</i>
<b>Total</b>	<b>33 918</b>	<b>145 146</b>

The company has not recorded any liabilities for social and health insurance which would not be settled till following month.

**4.5.2. Liabilities due to employees**

The company has recorded as at March 31, 2024 liabilities due to employees in the value of 4 441 ths CZK, particularly unpaid salaries for March 2024 and at March 31, 2023 the company has recorded liabilities due to employees in the value of 4 360 ths CZK, particularly unpaid salaries for March 2023.



#### **4.5.3. Tax payables**

The company has recorded as at March 31, 2024 the taxes payable in the value of 5 334 ths CZK, thereof due for VAT tax 4 928 ths CZK and due for personal income tax 406 ths CZK.

The company has recorded as at March 31, 2023 the taxes payable in the value of 22 648 ths CZK thereof due for withholding tax 16 222 ths CZK, advances of personal income tax 379 ths. CZK and due for personal income tax 6 047 ths CZK.

#### **4.5.4. Accrued liabilities**

The company has recorded as at March 31, 2024 accrued liabilities in the value of 38 650 ths CZK for unbilled services purchases related to the period ending March 31, 2024.

The company has recorded as at March 31, 2023 accrued liabilities in the value of 67 839 ths CZK to cover received services for the period ending March 31, 2023 which were not yet invoiced at March 31, 2023.

#### **4.5.5. Other liabilities**

Other liabilities at March 31, 2024 consider especially liabilities of supplementary pension insurance for employees in amount 24 ths CZK. As at 31 March 2023, other liabilities in the amount of 28 ths. CZK mainly included liabilities from employees supplementary pension insurance.

#### **4.6. Provisions**

The company has recorded as at March 31, 2024 provision for possible returns of sold goods in the amount of 2 532 ths CZK and provision for unused holidays in the amount of 2 229 ths CZK.

At March 31, 2023 the company had recorded provision for possible returns of sold goods in the amount of 880 ths CZK and a provision for unused holiday in the amount of 2 117 ths CZK.

The amount of the annual ceremony European Star Awards reserve posted in the company books in financial year 2023-2024 is 1.877 ths CZK

#### **4.7. Contingent liabilities**

The Company register potential liabilities from operating lease in the amount of CZK 13 668 ths CZK, which are not included in the balance sheet.

The Company does not have any potential liabilities arising from the legal disputes.

#### 4.8. Income from operations (ths CZK)

	<b>2024</b>	<b>2023</b>
Revenues – services	354 224	368 452
Revenues – merchandise	556 561	484 012
Proceeds from sale of tangible assets	16	72
Other operating income	379 157	282 870
Other financial income	724	125
<b>Total</b>	<b>1 290 682</b>	<b>1 135 531</b>

The Company generated revenues from sales of services outside the Czech Republic in the amount of 21 449 ths CZK in 2024 and 18 772 ths in 2023.

Other income includes primarily factoring income from receivables transferred to HSBC in the amount of 379 069 ths CZK in 2024 and 282 754 ths CZK in 2023.

#### 4.9. Expenses

##### 4.9.1. Other operating expenses

Other operating expenses includes primarily cost of receivables transferred to HSBC factoring in the amount of 379 069 ths CZK in 2024 and 282 754 ths CZK in 2023.

##### 4.9.2. Auditor remuneration

The company has concluded the agreement for audit services with Grant Thornton Audit, s.r.o., registered by Chamber of Auditors of the Czech republic as the authorized company with license no. 603, with seat Pujmanové 1753/10a, 140 00 Praha 4 – Nusle. Remuneration for the auditor amounts based on the signed agreement to 390 ths CZK.

##### 4.9.3. Current and deferred tax

The company achieved a tax profit for the current accounting period and related current tax expenses as of March 31, 2024 is 5 990 ths CZK.

The Company calculated and recorded deferred tax asset in the amount of 3 085 ths CZK, as at March 31, 2024; (deferred tax asset as at March 31, 2023 was 6 648 ths CZK).

Glenmark Pharmaceuticals Distribution s.r.o.

Deferred tax (in ths CZK)	2024	2023
RV Tangible and intangible assets	173	163
Financial assets	0	0
Other reserve and adjustments	2 912	6 485
<b>Total</b>	<b>3 085</b>	<b>6 648</b>

## 5. STAFF COSTS

Average number of company employees as at March 31, 2024 is 61, including 2 statutory representative.

ths CZK	2024	2023
Payroll costs	80 664	73 725
Social security and health insurance costs	25 631	23 507
Social costs	3 134	1 940
<b>Total</b>	<b>109 429</b>	<b>99 172</b>

## 6. PROFIT SETTLEMENT

Based on the decision of the sole shareholder within the scope of the General Meeting, it was decided, that the company's profit of 19 132 ths CZK reported in the financial year ending 31 March 2023 was transferred to the account of retained earnings of previous years and was offset against unrecovered losses of previous years.

## 7. POST BALANCE SHEET EVENTS

There are no post balance sheet events having impact on financial statements as 31 March 2024.

# **Annual Report**

**for the reporting period from 1 April  
2023 to 31 March 2024**

**Glenmark Pharmaceuticals Distribution  
s.r.o.**

**Hvězdova 1716/2b, Praha 4, 140 00**

## **1. General information**

Glenmark Pharmaceuticals Distribution s.r.o. (hereinafter the “Company”), IČ 047 27 339 was registered in the Commercial register on 18 January 2016. The registered address of the company is Hvězdova 1716/2b, Praha 4, 140 00.

### Principal activities of the Company:

- Distribution of pharmaceuticals and medical equipment,

### Sole shareholder of the Company:

The sole shareholder of the Company is Glenmark Holdings SA, La Chaux-de-Fonds, Chemin de la Combeta 5, Švýcarsko as of March 31, 2024.

### Statutory representative of the Company:

Oliver Henry Bourne (since March 21, 2016)

Andrzej Gondek (since May 12, 2017)

Marian Kolmokov ( since September 1, 2022)

Robson Tarcizo de Faria ( since December 14, 2022)

The accounting period of the company is the fiscal year starting April 1 and ending March 31.

## **2. Post balance sheet events**

There are no post balance sheet events having impact on financial statements as 31 March 2024.

### **3. Group information**

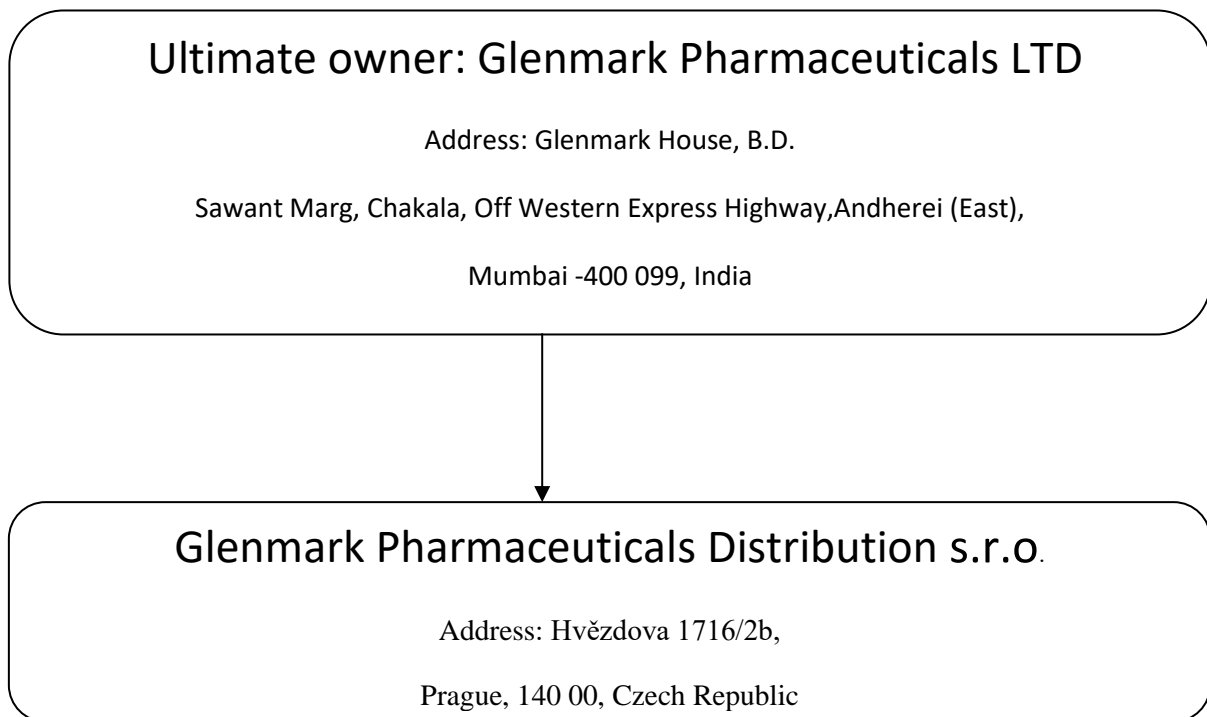
Glenmark group (hereinafter “Glenmark”) is a research-driven, global, integrated pharmaceutical company. Glenmark is a leading player in the discovery of new molecules both NCEs (new chemical entity) and NBEs (new biological entity) with five molecules in various stages of clinical development. Glenmark has a significant presence in branded generics markets across emerging economies including India. Its subsidiary, Glenmark Generics Limited has a fast growing and robust US generics business, where the new factory was opened in 2017. The subsidiary also markets APIs to regulated and semi-regulated countries. Glenmark employs nearly 10000 people in over 80 countries. It has thirteen manufacturing facilities in four countries and has five R&D centres.

Since 2000 Glenmark is listed on the stock exchange in India and it is currently ranked among the World's top 100 Pharma & Biotech companies.

Glenmark’s ground-breaking drug discovery effort is primarily focused in the areas of inflammation, metabolic disorders and pain. Glenmark has a robust pipeline of 13 molecules in various stages of preclinical & clinical development. Of these, eight molecules are in clinical trials. Glenmark has actively followed the strategy of out-licensing its molecules in clinical development to large multinational pharmaceutical organizations. This out-licensing strategy has been successful so far. This business has three dedicated R&D centres. Discovery research for New Chemical Entities (NCEs) is carried out at its state-of-the-art research centre at Navi Mumbai, India. Glenmark’s biopharmaceutical research is carried out at its R&D facility in Switzerland. The centre is dedicated to the discovery and development of novel monoclonal antibodies (mAbs).

Glenmark’s formulations business is currently organized around four regions – India, Latin America, Central Eastern Europe and Semi Regulated Markets of Africa/Asia/CIS. The formulations business focuses on therapeutic areas viz. dermatology, anti-infectives, respiratory, cardiac, diabetes, gynaecology, CNS, and oncology.

#### 4. Group structure



#### 5. Evaluation of the reporting period

The company in the Czech Republic has for long been superior in terms of sales growth double-digit percentages when the market itself is growing by few percent. The same situation was also in FY24, when Company growth has been 20% vs. total market growth around 8%. The reason for the repeated successes is properly selected strategy, efficient investment, new product launches and existing product portfolio that is competitive enough. Within the new products marketed, the company manages to select appropriate segments with respect to the amount of competition and the need for investments to be successful in market share growth.

In FY24 there was 1 very successful re-launch of Dimexol – molecule of mephenoxalone + the most significant increase of sales happened in brand “DEVENAL” (diosmin+hesperidin launched in Q3 FY23), which has generated almost 4 Mio USD in FY24.

From an economic point of view we do not expect drastic change in the development of the pharmaceutical market in the Czech Republic, rather the continued slow growth of the market and continued pressure of state authorities in the investigation of the entire health system, which also includes regular inspections and price reducing, which of course sets the framework and defines an additional factor while deciding which segments should we enter in the future with respect to their expected development. We are also facing and for future expect higher pressure from authorities on forecasting and stock level in key areas f.e. ATB after last year situation across the EU.

The company's strategy in the Czech Republic is to continue of development in the Respiro segment – that the company entered with its 1<sup>st</sup> original product RYALTRIS and with new respiro products launches which will continue in next years. Henceforth it will continue with profitable growth, especially in predefined segments such as CNS, OTC and Hospital where we use the strength of the portfolio with the knowledge of the area, altogether with finding new options for entering the market especially on the level of licensed products of the third parties. The advantage of the company is significant share of OTC products with strong brands like Ataralgin, Magnesii Lactici which are not exposed to the control inputs of the state authorities.

Development of the financial situation and economic management is recorded in the financial statements which constitute part of the annual report.

## **6. Anticipated development**

During the next period, the company expects continued growth in sales significantly in excess of market growth and thus reinforcement of our market share while at the same time preserving profitability. In the coming year, we anticipate growth in particular in segment of respiro with unique brand RYALTRIS, myorelaxant DIMEXOL and also with still new brand DEVENAL in area of chronic venous insufficiency. As a next strong pillar of the Company we will also prepare our position during FY25 for entering the new TA – dermatology, where we would like to bring also innovative molecules combined with well established ones. We are awaiting also significant growth of sales due to the strong portfolio in the OTC segment. As a new area for close future will be also anticoagulant treatment with molecules like Dabigatran or Rivaroxaban, which will also significantly drive the growth of the Company. And on the top of that also TA of sclerosis multiplex with molecules Fingolimod and Dimethyl fumarate.

## **7. Environmental protection**

The Company does not provide any activity with the significant impact on the environment. The Company complies with the local legislation with respect to the environmental area.

## **8. Labor relations**

In the reporting period, the company was not in the insolvency and fulfilled its obligations towards Authorities, suppliers and employees properly. There no violation on the field of labor relations, the Company was not involved in any legal dispute related to the employees. Further information are stated in the Notes to the financial statements.



## **9. Organisational branch abroad**

The Company has no organisational branch abroad.

## **10. Research and development**

The Company does not conduct any research and development activities.

## **Report on relationships between a controlling and a controlled entity**

*pursuant to Section 82 of the Corporations law*

between **Glenmark Pharmaceuticals Limited, India**, as the end controlling entity, and **Glenmark Pharmaceuticals Distribution s.r.o.**, Czech Republic, as the controlled entity and between Glenmark Pharmaceuticals Distribution s.r.o., Czech Republic, and other companies controlled by Glenmark Pharmaceuticals Limited, India, for the accounting period from 1 April 2023 to 31 March 2024.

In accordance with Section 82 of Act No. 90/2012 Coll., as amended, the Executive of Glenmark Pharmaceuticals Distribution s.r.o., a company with its registered seat at Hvězdova 1716/2b, Prague 4, Company ID No.: 04727339, registered in the Commercial Register maintained by the Municipal Court in Prague, Section C, File 252762 (hereinafter the “controlled entity”) is submitting this report on relations between Glenmark Pharmaceuticals Limited, (hereinafter the “controlling entity”), as the end controlling entity and the controlled entity and between the controlled entity and other entities controlled by Glenmark Pharmaceuticals Limited for the accounting period from 1 April 2023 to 31 March 2024.

Other entities, controlled by Glenmark Pharmaceuticals Limited, India, for the accounting period are understood particularly as these companies:

- Glenmark Pharmaceuticals SK, s.r.o., Slovakia
- Glenmark Pharmaceuticals, Sp.z.o.o, Poland
- Glenmark Holding SA, Switzerland
- Glenmark Pharmaceuticals Ltd., India
- Glenmark Pharmaceuticals (Europe) Ltd., UK
- Glenmark Specialty SA, Switzerland
- Glenmark Ukraine, LLC
- Glenmark Pharmaceuticals s.r.o., Czech Republic
- and other companies within the Glenmark group.

As of 31 March 2024, Glenmark Pharmaceuticals Distribution s.r.o., Czech Republic, was controlled 100% by Glenmark Holding SA, Switzerland.

As of 31 March 2024, Glenmark Holding SA, Switzerland, was controlled 100% by Glenmark Pharmaceuticals Limited, India.

As of 31 March 2024, all of the companies named above were controlled 100 % by Glenmark Pharmaceuticals Limited, India, as the end controlling entity and comprise a concern together with them.

Between the connected entities in the sense of Section 82 of Act No. 90/2012 Coll., as amended, the following agreements were entered into, the following measures were taken and the following legal acts were performed:

**Agreements:**

**Glenmark Pharmaceuticals s.r.o.**

- Distribution agreement – the agreement governs the sale of products and goods
- Service agreement – an agreement on provision of accounting and administrative services
- Agreement on marketing cooperation - an agreement on support of marketing activities
- Agreement on remuneration for services – agreement on purchase of product repacking services

**Glenmark Pharmaceuticals, Sp.z.o.o, Poland**

- Agreement on provision of CEE HQ services in the area of CEE business leadership, HR, demand planning, controlling, finance and compliance

**Glenmark Pharmaceuticals SK, s.r.o., Slovakia**

- Agreement on provision of CEE HQ services in the area of CEE business leadership, HR, demand planning, controlling, finance and compliance

***Overview of costs and revenues of the controlled entity from contractual relationships between the controlled entity and connected entities exceeding 10% of the controlled entity's equity as determined by the latest financial statements:***

	As of 31.3.2024 ths CZK	As of 31.3.2023 ths CZK
<b>Costs:</b>		
Purchase of goods	615 646	573 672
<b>Total</b>	<b>615 646</b>	<b>573 672</b>
<b>Revenues:</b>		
Services	354 224	368 452
<b>Total</b>	<b>354 224</b>	<b>368 452</b>

***Balance of receivables and obligations of the controlled entity from contractual relationships between the controlled entity and connected entities:***

***Trade receivables***

	<b>As of 31.3.2024</b>	<b>As of 31.3.2023</b>
	<b>ths CZK</b>	<b>ths CZK</b>
Glenmark Pharmaceuticals SK, s.r.o.	5 268	3 454
Glenmark Pharmaceuticals, s.r.o.	70 881	114 244
Glenmark Pharmaceuticals, Sp.z.o.o	1 574	5 472
Glenmark Ukraine, LLC	4	3
<b>Total</b>	<b>77 727</b>	<b>123 173</b>

***Trade payables***

	<b>As of 31.3.2024</b>	<b>As of 31.3.2023</b>
	<b>ths CZK</b>	<b>ths CZK</b>
Glenmark Pharmaceuticals, s.r.o.	29 983	141 827
Glenmark Pharmaceuticals SK, s.r.o.	156	122
Glenmark Pharmaceutical Europe Limited	0	6
Glenmark Pharmaceuticals, Sp.z.o.o	13	15
<b>Total</b>	<b>30 152</b>	<b>141 970</b>

Glenmark Pharmaceuticals s.r.o. did not suffer any harm from its relationships with connected entities during the finished period.