

GLENMARK PHARMACEUTICALS SP. Z O.O.

**FINANCIAL STATEMENT FOR THE YEAR
ENDED 31 MARCH 2024**

Warsaw, 16.04.2024

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I. INTRODUCTION TO THE FINANCIAL STATEMENT

1. GENERAL INFORMATION

Glenmark Pharmaceuticals Sp. z o.o. earlier Glenmark Distributors Sp. z o.o. [the “Company”] formerly Vincima Investments Sp. z o.o. was established by the Notarial Deed of 2 June 2008. On 2 July 2008 the Company was entered in the National Court Register in the District Court for the capital city of Warsaw – XIII Economic Division under number KRS 0000308877.

The Company was assigned the statistical number REGON 141450550 on 12 June 2008 and the tax identification number (NIP) 527-257-65-15 on 25 June 2008.

The registered office of the Company is located at ul. Dziekońskiego 3, 00-728 Warsaw.

According to the articles of association of the Company, the primary business activity of the Company includes:

1. Wholesale of pharmaceutical and medical products;
2. Advertising;
3. Market research and public opinion polling;
4. Production of medicines and other pharmaceutical products;
5. Retail sale of pharmaceutical products in specialised stores;
6. Interpersonal relations, public relations and communication.

2. DURATION OF THE ACTIVITY

Duration of the Company’s activity is unlimited.

3. PERIOD COVERED BY THE FINANCIAL STATEMENT

The financial statement includes financial data for the period from 1 April 2023 to 31 March 2024 and comparative data for the period from 1 April 2022 to 31 March 2023.

4. COMBINED FINANCIAL STATEMENT

The Company has no internal organisational units preparing separate financial statements, therefore, the financial statement does not include combined data.

5. GOING CONCERN ASSUMPTION

The financial statement has been drawn up on the assumption that the Company will continue to operate as a going concern in the foreseeable future. There are no circumstances indicating a threat to the Company’s continuing as a going concern. The Management Board of the Company prepared the financial statements with the assumption of continuation of activity. The assumption is based on the five-year plan of the company which assumes a dynamic increase in sales as well as a significant improvement in financial results.

6. MERGER OF THE COMPANIES

In the reporting period for which the financial statements were prepared, the Company did not merge with any other business entity.

7. ADOPTED ACCOUNTING PRINCIPLES (POLICIES)

7.1 *Format and basis for preparation of the financial statement*

The financial statement has been prepared in accordance with the Accounting Act of 29 September 1994 (consolidated text Journal of Laws of 2021 , item 217 as amended) [the “Act”].

The financial statement has been prepared in compliance with the historical cost method.

The Company prepares a comparative profit and loss account.

The Company prepares its cash flow statement using the indirect method.

7.2 *Intangible assets*

Intangible assets are recognised if it is probable that in the future they will result in the Company’s economic benefits directly related to those assets. Initial recognition of intangible assets is made at purchase price or production cost. After initial recognition, intangible assets are measured at purchase price or production cost less amortisation and impairment write-offs. Intangible assets are depreciated according to the straight-line method over their estimated useful economic lives.

Estimated useful life is calculated as follows:

Computer software	2 years,
Other intangible assets	2 years.
Licences from Gilbert	6 years

Costs of completed development projects, carried out by an entity for its own needs and incurred before the commencement of production or implementation of technology, are recognised as intangible assets if:

- a given product or production technology is clearly defined, and related development costs are reliably measured,
- the technical usefulness of a product or technology has been determined and properly documented, and on that basis an entity has decided to manufacture these products or implement the technology,
- it is expected that development costs will be covered with the revenue from the sales of these products or implementation of the technology.

The period of amortisation of development costs is 10 years.

Goodwill is a difference between the cost of acquisition of a given entity or its business unit and the fair value of acquired net assets, if lower. If the cost of acquisition of an entity or its business unit is lower than the fair value of acquired net assets, the difference represents negative goodwill.

7.3 *Tangible fixed assets*

Tangible fixed assets are stated at purchase price, production cost or revaluated amount, less amortisation and impairment write-offs. Land is valued at purchase price decreased by impairment write-offs.

Revaluation takes place under separate regulations. The last revaluation of tangible fixed assets was conducted on 1 January 1995. The revaluation result is recognised as revaluation reserve. After disposal or liquidation of a fixed asset, the amount remaining in revaluation reserve is transferred to supplementary capital.

Expenses incurred after bringing the asset into use, i.e. costs of repair, maintenance, usage charges, impact the financial result of the reporting period in which they have been incurred. If it is possible to evidence that the incurred expenses have increased future economic benefits for the Company directly related to a given asset and exceed the previously estimated level, they increase the initial cost of that fixed asset.

Fixed assets, excluding land and the right of perpetual usufruct of land, are depreciated in accordance with the straight-line method over their estimated useful economic lives or shorter of the two periods: useful economic life or the right to use which is as follows:

Buildings, premises and water and civil engineering structures	3-10 years
Technical equipment and machines	3-7 years
Vehicles	5 years
Other fixed assets	5-10 years

Fixed assets of a low initial unit cost, i.e. below PLN 3 500,00, are depreciated on a one-off basis.

7.4 Fixed assets under construction

Fixed assets under construction are valued at total costs directly related to their acquisition or construction, including financial costs, decreased by impairment write-offs.

7.5 Leasing

The Company is not a party to any contracts of leasing under which it would give tangible fixed assets or intangible assets for use in return for payment or for collection of fruits.

The Company is a party to operating leasing agreements under which it accepts third party fixed assets for use in return for payment or for collection of fruits for an agreed period of time.

In case of finance lease, under which the major risks and benefits due to the ownership of assets covered by the contract are transferred, the leased item is recognised in fixed assets at the present value of minimum lease payments defined as of the commencement of lease. The lease payments are divided between financial costs and the reduction of the outstanding liability in order to obtain a fixed interest rate on the remaining balance of liability. Financial costs are charged directly to the profit and loss account.

Fixed assets used under finance lease are depreciated over the projected economic usage period which is the same as for fixed assets described in point 7.3.

7.6 Borrowing costs

Borrowing costs related to construction, adaptation, assembly or improvement of tangible fixed assets or intangible assets over the period of construction, adaptation, assembly or improvement are capitalised to the value of those assets if the borrowing was obtained to finance these activities.

Other borrowing costs are recorded in the profit and loss account.

7.7 Shares in subordinated entities

Shares in subordinated entities are valued at the purchase price decreased by impairment write-offs.

7.8 *Financial assets*

When they are recorded in the books of account, financial assets are measured at purchase price which is the fair value of payment made. Transaction costs are included in initial measurement of financial assets.

Not later than at the end of the reporting period financial assets are measured as follows:

- financial assets held for trading – at fair value,
- financial assets available for sale – at fair value,
- loans granted and own receivables, except those designated as held for trading – at corrected purchase price estimated using the effective rate method, regardless whether the Company intends to hold them up to the maturity or not. Receivables of short term maturity, for which the rate has not been specified, are measured at the required payment value, if the current value of future cash flows expected by the Company, established by using interest rate, is not significantly different from the amount of the required payment,
- financial assets with fixed maturity date – at corrected purchase price estimated using the effective rate method,
- financial assets without fixed maturity date – at purchase price.

Not later than at the end of the reporting period, financial assets are revaluated in case of an impairment of their value in accordance with principles described in point 7.13.

The results of measurement of financial assets available for sale are registered in revenues or financial costs. Measurement of other categories of financial assets is included in revenues and financial costs.

Acquisition and sale of assets in trading on the regulated market is included in the books of account at the date of the transaction conclusion.

7.9 *Inventories*

Inventories are evaluated according to the lower of the two values: purchase price or production cost and net sales price.

Individual inventory groups are measured in the following manner:

- materials and supplies – at the purchase price,
- finished products and goods in progress - at direct cost of raw materials and labour and justified portion of overheads defined at normal production capacity.

For determining the costs of inventories “first in – first out” method is applied.

The net selling price is net realisable value as at the balance sheet date excluding tax on goods and services and excise duty, decreased by any discounts, rebates and costs related to bringing the asset to sale.

The value of materials, supplies and finished goods evaluated according to the above manner is decreased by revaluation write-offs established for slow moving inventories and endangered with being overdue, unless contracts with suppliers provide otherwise.

7.10 *Short-term and long-term receivables*

Receivables are disclosed at amount due less revaluation write-offs, unless they are secured.

Receivables are subject to revaluation by reducing their value with write-offs taking into account the probability of their payment. Revaluation write-offs of receivables are recognised accordingly as other operating expenses or financial expenses, depending on the type of receivable a given write-off relates to.

The value of cancelled, time-barred or unrecoverable receivables is reduced by revaluation write-offs previously made.

Cancelled, time-barred or unrecoverable receivables, for which revaluation write-offs have not been made or write-offs made did not cover the entire value, are recognised as other operating expenses or financial expenses.

7.11 Cash and cash equivalents

Cash in hand and at bank is evaluated at nominal value.

Cash and cash equivalent balance shown in the statement of cash flows consists of cash in hand and bank deposits with the maturity dates falling within 3 months, which are not treated as investment activity.

7.12 Prepayments

The Company recognises prepayments, if the costs refer to future reporting periods.

Prepayments are written off in relation to the lapse of time. The time and manner of settlement depend on the nature of settled costs, according to the prudence concept.

7.13 Impairment of assets

As at each balance sheet date the Company defines whether there are any objective indications of an impairment of an asset or a group of assets. If there are such indications, the Company defines the estimated recoverable value of an asset and makes impairment write-offs equalling the difference between the recoverable amount and the carrying amount. The impairment loss is charged to the profit and loss account for a given reporting period. If the assets have been previously revaluated, the loss first decreases the revaluation reserve and any excess is recognised in the profit and loss account of the current period.

Revaluation write-offs of a financial asset or a portfolio of similar financial assets are established as follows:

- in case of financial assets measured at corrected purchase price – as the difference between the value of those assets resulting from the books of account as at the evaluation date and the recoverable amount. The recoverable amount is the present value of future cash flows estimated by the Company, discounted at the effective interest rate, applied by the Company so far while measuring a revaluated financial asset or a portfolio of similar assets,
- in case of financial assets measured at fair value for which valuation results are recognised as revaluation reserve – as the difference between the purchase price of an asset and its fair value established as at the valuation date. By the fair value of debt financial instruments as at the valuation date current value of future cash flows estimated by the Company, discounted using current market interest rate applied to similar financial instruments, is understood. Accumulated losses to that day recognised in revaluation reserve are recognised as financial costs in the amount not less than the amount of a write-off, decreased by the portion directly recognised as financial costs,
- in case of other financial assets – as the difference between the value of an asset resulting from the books of account and the current value of future cash flows estimated by the Company, discounted using the current market interest rate applied to similar financial instruments.

From the day in which a write-off was made due to the impairment of a financial asset or a portfolio of similar assets, revenue from interest according to the rate used so far is no longer calculated. From that day revenue from interest is calculated using the rate discounting future cash flows, adopted in order to establish a possible recoverable value.

Once the cause for recognition of a revaluation write-off due to impairment expires, an equivalent of the whole or relevant portion of the revaluation write-off previously made increases the value of a given asset and is recognised as other operating revenue or financial revenue accordingly.

In case of financial assets, decrease of a write-off previously made and increase of the value of assets measured by the Company in the amount of corrected purchase prices may take place by the amount the addition of which will cause the increase of financial assets not higher than the amount of corrected purchase prices which would be established as at that day if impairment did not take place.

7.14 Share capital

The share capital is stated in the amount defined in the articles of association of the Company and entered in the court register.

7.15 Provisions

Provisions are recognised if the Company has an obligation (legal or customary) resulting from past events and if it is certain or highly probable that execution of the obligation will result in the outflow of economic benefits and if the liability may be reliably estimated.

7.16 Accruals

Accruals are recognised in the amount of probable liabilities for the current reporting period resulting, in particular, from:

- performances provided to the Company by its contractors, when the amount of liability can be reliably estimated,
- the obligation to provide future services related to current business to unknown persons, whose amount may be determined, even though the date when the liability arises is not yet known.

Accruals are written off in relation to the lapse of time or the amount of payments for the services rendered. The time and manner of settlement depend on the nature of settled costs according to the prudence concept.

Accrued expenses resulting from uninvoiced deliveries and services accepted by the Company are presented in the financial statement as other provisions.

Accrued expenses due to unused annual leaves are presented in the financial statement as provisions for employee benefits.

7.17 Financial liabilities

As a financial instrument the Company qualifies each contract which results both in establishment of financial assets for the one party and financial liability or capital instrument for the other party, provided that from the contract concluded between two parties or more, economic effects unambiguously result.

Pursuant to the Ordinance of the Minister of Finance of 12 December 2001 regarding specific rules of recognition, valuation methods, scope of including financial instruments and manner of their presentation (Journal of Laws No. 149, item 1674, as amended), the Company qualifies financial liabilities as:

- financial liabilities held for trading,
- other financial liabilities.

In the moment of initial recognition in the books of account, financial liabilities are recognised at fair value of the amount obtained or value of other assets obtained, including transaction costs incurred.

After the initial recognition, financial liabilities held for trading are measured at fair value. Mainly derivative financial instruments with a negative fair value are qualified as liabilities held for trading.

After the initial recognition, other financial liabilities are measured at the corrected purchase price (of depreciated cost), using the effective interest rate. Liabilities with short maturity period, for which interest rate has not been established, are recognised at the amount due, if the current value of future cash flows estimated by the Company determined by interest rate attributable to this liability is not significantly different from the amount due.

The Company classifies, inter alia, loans and credits taken, liabilities due to issuance of debt securities, financial leasing liabilities as other financial liabilities. For the purpose of evaluation, liabilities due to deliveries and services are also qualified to this category of financial instruments.

7.18 Deferred income

Deferred income, subject to the prudence concept, includes in particular:

- an equivalent of payments received or due from contractors for services to be performed in future reporting periods,
- funds obtained to purchase or manufacture fixed assets, including fixed assets under construction and development projects, if pursuant to other provisions such assets do not increase equity capital, but the amounts included to deferred income gradually increase other operating income, in parallel to depreciation or amortisation write-offs from fixed assets or costs of development projects financed from these funds,
- negative goodwill,
- accepted free of charge, including through donations, fixed assets under construction, tangible and intangible fixed assets.

Negative goodwill represents a difference between the purchase price of a given entity or its organised unit and the fair value of acquired net assets higher than the purchase price.

Negative goodwill, to the amount not exceeding the fair value of acquired fixed assets, with the exclusion of long-term financial assets listed on regulated markets, is recognised by the Company as deferred income over the period being weighted average period of economic usefulness of fixed assets acquired and subject to depreciation. Negative goodwill in the amount exceeding the fair value of fixed assets, with the exclusion of long-term financial assets listed on regulated markets, is recognised as income as at the date of the merger.

Negative goodwill is written off to other operating income up to the amount in which it refers to estimated in a reliable manner future losses and costs, established by the Company taking over as at the date of merger, not being however a liability disclosed as a result of the merger. Such write-off takes place in the reporting period in which losses and costs have impact on financial result. If these losses and costs have not been incurred in previously estimated reporting periods, then referring to them negative goodwill is written off in a manner specified in the paragraph above.

7.19 Hedge accounting

The Company does not use hedge accounting.

7.20 Embedded derivatives

Separated embedded derivatives are disclosed as financial instruments held for trading. They are measured at the fair value and the changes of their value are recognised in the profit and loss account.

7.21 Deferred income tax

Deferred income tax is recognised applying the balance sheet liability method to all temporary differences that exist at the balance sheet date between the tax base of an asset or liability and its carrying amount disclosed in financial statements.

Deferred income tax provisions are established in relation to all positive temporary differences, except for those regarding goodwill, whose depreciation does not decrease the tax base or resulting from initial recognition of an asset or liability in a transaction which is not a merger of businesses or acquisition of an entity or its organised part and at the moment of its conclusion it does not have impact either on gross financial result or the tax base.

A deferred income tax asset is established in relation to all negative temporary differences and unused tax losses transferred to next years in such amount in which it is probable that a taxable income will be achieved which will allow to use the aforementioned differences and losses.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and decreased to the extent that it is no longer probable that sufficient taxable income will be available to realise the deferred income tax asset fully or in part.

Deferred income tax assets and provisions for deferred income tax are measured according to tax rates which, pursuant to provisions adopted to the balance sheet date, shall be binding in the period when an asset is realised or provision released.

Deferred income tax assets and provisions for deferred tax are provided in a balance sheet separately

7.22 Foreign currency transactions

Transactions denominated in foreign currencies are translated to Polish zloty at the exchange rate of the transaction date.

As at the balance sheet date, assets and liabilities denominated in foreign currency have been valued at the average rate of the National Bank of Poland. Resulting exchange differences are recorded as financial income or costs or, in cases specified by provisions of law, capitalised in the value of assets.

7.23 Social assets and Social Fund liabilities

Pursuant to the Social Fund Act of 4 March 1994 as amended, the Social Fund is composed of employers employing more than 20 full time employees. Due to the number of employees, the Company does not establish such fund.

7.24 Revenue recognition

Revenues are recognised at the amount of probable economic benefits that can be reliably estimated.

7.24.1 Sales of goods

Revenues are recognised when significant risks and rewards of ownership of goods have been transferred to the buyer. The revenues include amounts due or received on sale, net of VAT.

7.24.2 Services

Revenues on rendering services are recognised with reference to the stage of service completion.

7.24.3 Interest

Revenues on interest are recognised when charged, if their receipt is not doubtful.

7.24.4 Dividends

Dividends receivable are recorded as financial revenues when the entity's appropriate authority adopts a resolution on profit distribution, unless the resolution defines a different date for a title to a dividend.

II. BALANCE SHEET

Balance Sheet – Assets			
Specification	Additional information	As at 31.03.2024	As at 31.03.2023
A. FIXED ASSETS		4 687 347,88	5 168 820,94
I. Intangible assets	Note 1	0,00	7 045,42
1. Development costs		0,00	0,00
2. Goodwill		0,00	0,00
3. Other intangible assets		0,00	7 045,42
4. Advances for intangible assets		0,00	0,00
5. Advance for intangible assets		0,00	0,00
II. Tangible fixed assets		605 192,88	569 052,52
1. Tangible fixed assets in use	Note 2	605 192,88	569 052,52
a) land (including right to perpetual usufruct)		0,00	0,00
b) buildings, premises, civil and water engineering structures		0,00	0,00
c) technical equipment and machines		419 349,19	422 520,99
d) vehicles		0,00	0,00
e) other tangible fixed assets		185 843,69	146 531,53
2. Tangible fixed assets under construction		0,00	0,00
3. Advances for tangible fixed assets under construction		0,00	0,00
III. Long-term receivables	Note 7	0,00	0,00
1. From related parties	Note 30	0,00	0,00
2. From other entities in which the entity has an equity interest		0,00	0,00
3. From other entities		0,00	0,00
IV. Long-term investments	Note 4	0,00	0,00
1. Real property		0,00	0,00
2. Intangible assets		0,00	0,00
3. Long-term financial assets	Note 5	0,00	0,00
a) in related parties		0,00	0,00
- shares		0,00	0,00
- other securities		0,00	0,00
- loans granted		0,00	0,00
- other long-term financial assets		0,00	0,00
b) in other entities in which the entity has an equity interest		0,00	0,00
- shares		0,00	0,00
- other securities		0,00	0,00
- loans granted		0,00	0,00
- other long-term financial assets		0,00	0,00
c) in other entities		0,00	0,00
- shares		0,00	0,00
- other securities		0,00	0,00
- loans granted		0,00	0,00
- other long-term financial assets		0,00	0,00
4. Other long-term investments		0,00	0,00
V. Long-term prepayments		4 082 155,00	4 592 723,00
1. Deferred tax assets	Note 21.2	4 082 155,00	4 592 723,00
2. Other prepayments	Note 8	0,00	0,00
B. CURRENT ASSETS		62 642 824,07	59 019 597,78
I. Inventory	Note 6	16 498 421,80	15 162 003,19
1. Materials		0,00	0,00
2. Semi-finished products and work in progress		0,00	0,00
3. Finished products		0,00	0,00
4. Goods		16 390 421,80	15 162 003,19
5. Advances for deliveries		108 000,00	0,00
II. Short-term receivables	Note 7	40 480 879,86	34 742 932,26
1. Receivables from related parties	Note 30	9 192 784,12	7 919 477,70
a) trade receivables, maturing:		9 192 784,12	7 919 477,70
- up to 12 months		9 192 784,12	7 919 477,70
- above 12 months		0,00	0,00

b) other		0,00	0,00
2. Receivables from other entities in which the entity has an equity interest		0,00	0,00
a) trade receivables, maturing:		0,00	0,00
- up to 12 months		0,00	0,00
- above 12 months		0,00	0,00
b) other		0,00	0,00
3. Receivables from other entities		31 288 095,74	26 823 454,56
a) trade receivables, maturing:		30 845 964,38	26 136 584,43
- up to 12 months		30 845 964,38	26 136 584,43
- above 12 months		0,00	0,00
b) receivables from tax, subsidy, customs, social security and other benefits		0,00	0,00
c) other		442 131,36	686 870,13
d) claimed at court		0,00	0,00
III. Short-term investments		5 500 807,62	9 029 175,90
1. Short-term financial assets		5 500 807,62	9 029 175,90
a) in related parties	Note 5	0,00	0,00
- shares		0,00	0,00
- other securities		0,00	0,00
- loans granted		0,00	0,00
- other short-term financial assets		0,00	0,00
b) in other entities in which the entity has an equity interest	Note 5	0,00	0,00
- shares		0,00	0,00
- other securities		0,00	0,00
- loans granted		0,00	0,00
- other short-term financial assets		0,00	0,00
c) in other entities	Note 5	0,00	0,00
- shares		0,00	0,00
- other securities		0,00	0,00
- loans granted		0,00	0,00
- other short-term financial assets		0,00	0,00
d) cash and other pecuniary assets		5 500 807,62	9 029 175,90
- cash in hand and at bank		5 500 807,62	9 029 175,90
- other cash		0,00	0,00
- other pecuniary assets		0,00	0,00
2. Other short-term investments		0,00	0,00
IV. Short-term prepayments	Note 8	162 714,79	85 486,43
V. Prepayments for construction contracts		0,00	0,00
1. Unbilled receivables		0,00	0,00
2. Prepaid expenses		0,00	0,00
C. CALLED UP SHARE CAPITAL		0,00	0,00
D. OWN SHARES	Note 9	0,00	0,00
TOTAL ASSETS :		67 330 171,95	64 188 418,72

BALANCE SHEET – LIABILITIES			
Specification	Additional information	As at 31.03.2024	As at 31.03.2023
A. EQUITY		5 698 622,51	3 560 090,33
I. Share capital	Note 9	5 000 000,00	5 000 000,00
II. Supplementary capital, including:		23 004 101,18	23 004 101,18
- surplus sales value (issue value) over the nominal value of shares		-	-
III. Revaluation reserve, including:	Note 10	-	-
- revaluation of fair value		-	-
IV. Other reserve capitals, including:		-	-
- capitals established pursuant to the company's articles of association (statutes)		-	-
- capitals for own shares		-	-
V. Previous year's profit (loss)		-24 444 010,85	- 24 569 184,35
VI. Net profit (loss)	Note 17	2 138 532,18	125 173,50
VII. Write-off on net profit during the financial year		-	-
B. LIABILITIES AND PROVISIONS FOR LIABILITIES		61 631 549,44	60 628 328,39
I. Provisions for liabilities		16 394 982,49	14 593 009,66
1. Provision for deferred income tax	Note 21.2	-	-
2. Provision for retirement and similar benefits	Note 11	457 189,27	464 951,53
- long-term		-	-
- short-term		457 189,27	464 951,53
3. Other provisions	Note 11	15 937 793,22	14 128 058,13
- long-term		-	-
- short-term		15 937 793,22	14 128 058,13
II. Long-term liabilities	Note 12	9 173 780,00	9 874 820,00
1. To related parties	Note 30	9 173 780,00	9 874 820,00
2. To other entities in which the entity has an equity interest		-	-
3. To other entities		-	-
a) credits and loans			
b) arising from issuance of debt securities			
c) other financial liabilities			
d) bill-of-exchange liabilities			
e) other			
III. Short-term liabilities	Note 12	36 062 786,95	36 160 498,73
1. To related parties	Note 30	26 224 395,44	27 143 928,00
a) trade liabilities, maturing:		26 108 449,07	27 020 492,75
- up to 12 months		26 108 449,07	27 020 492,75
- above 12 months		-	-
b) other		115 946,37	123 435,25
2. To other entities in which the entity has an equity interest		-	-
a) trade liabilities maturing:		-	-
- up to 12 months		-	-
- above 12 months		-	-
b) other		-	-
3. To other entities		9 820 803,62	8 987 241,84
a) credits and loans		-	-
b) arising from issuance of debt securities		-	-
c) other financial liabilities		-	-
d) trade liabilities, maturing:		8 421 359,08	8 186 345,49
- up to 12 months		8 421 359,08	8 186 345,49
- above 12 months		-	-
e) advances received for deliveries		-	-
f) bill-of-exchange liabilities		-	-

g) tax, customs, social security and health insurance, and of other public-legal titles		1 397 456,36	800 896,35
h) payroll liabilities		-	-
i) other		1 988,18	-
4. Special funds		17 587,89	29 328,89
IV. Accruals		-	-
1. Negative goodwill		-	-
2. Other accruals	Note 8	-	-
- long-term		-	-
- short-term		-	-
V. Accruals related to construction contracts		-	-
1. Deferred income		-	-
2. Accrued expenses		-	-
TOTAL LIABILITIES :		67 330 171,95	64 188 418,72

III. PROFIT AND LOSS ACCOUNT

Profit and loss account (comparative variant)	Additional information	For the period from 01.04.2023 to 31.03.2024	For the period from 01.04.2022 to 31.03.2023
A. NET REVENUES FROM SALES AND EQUIVALENT, including:	Note 18	99 184 768,18	88 663 103,05
- from related parties	Note 30	23 693 915,04	25 863 575,21
I. Net revenues from sales of products		23 693 915,04	25 746 540,72
II. Change in the balance of products		0,00	0,00
III. Manufacturing cost of products for internal purposes		0,00	0,00
IV. Net revenues from sales of goods and materials		75 490 853,14	62 916 562,33
B. OPERATING EXPENSES		95 560 652,77	86 989 584,03
I. Amortisation and depreciation		400 409,49	175 327,05
II. Consumption of materials and energy		1 846 588,69	1 662 030,54
III. External services		17 969 404,10	17 061 165,53
IV. Taxes and charges, including:		3 862,00	64 242,09
- excise duty		0,00	0,00
V. Payroll		9 522 089,62	8 006 618,92
VI. Social security and other benefits		2 271 643,78	1 838 547,61
- retirement benefits		1 837 027,74	1 558 864,99
VII. Other costs by type		1 840 138,02	1 705 947,06
VIII. Value of goods and materials sold		61 706 517,07	56 475 705,23
C. PROFIT (LOSS) ON SALES (A-B)		3 624 115,41	1 673 519,02
D. OTHER OPERATING REVENUES	Note 19.1	1 124,39	117 417,45
I. Gain on disposal of non-financial fixed assets		100,00	15 640,65
II. Subsidies		0,00	0,00
III. Revaluation of non-financial assets		0,00	92 584,99
IV. Other operating revenues		1 024,39	9 191,81
E. OTHER OPERATING EXPENSES	Note 19.1	779 303,84	300,24
I. Loss on disposal of non-financial fixed assets		41 839,72	0,00
II. Revaluation of non-financial assets		718 862,39	0,00
III. Other operating expenses		18 601,73	300,24
F. PROFIT (LOSS) ON OPERATING ACTIVITIES (C+D-E)		2 845 935,96	1 790 636,23
G. FINANCIAL REVENUES		439 593,84	0,00
I. Dividends and profit sharing, including:			
a) from related parties, including:	Note 30		
- party in which the entity has an equity interest			
b) from other entities, including:			
- entity in which the entity has an equity interest			
II. Interest, including:	Note 19.2		
- from related parties	Note 30		
- from other entities in which the entity has an equity interest			
III. Gain on disposal of financial assets, including:			
- in related parties			
- in other entities in which the entity has an equity interest			
IV. Revaluation of financial assets			
V. Other	Note 19.2	439 593,84	
H. FINANCIAL EXPENSES		478 708,62	1 550 124,73
I. Interest, including:	Note 19.2	478 708,62	530 476,00
- for related parties		478 708,62	530 476,00
- from other entities in which the entity has an equity interest		0,00	0,00
II. Loss on disposal of financial assets, including:		0,00	0,00
- for related parties		0,00	0,00
- from other entities in which the entity has an equity interest		0,00	
III. Revaluation of financial assets		478 708,62	
IV. Other	Note 19.2	478 708,62	1 019 648,73
I. GROSS PROFIT (LOSS) (F+G-H)		2 806 821,18	240 511,50

J. INCOME TAX	Note 21.2	668 289,00	115 338,00
I. Current portion			
II. Deferred portion		668 289,00	115 338,00
K. OTHER STATUTORY REDUCTIONS IN PROFIT (INCREASES IN LOSS)		0,00	0,00
L. NET PROFIT (LOSS) (I-J-K)		2 138 532,18	125 173,50

IV. STATEMENT OF CHANGES IN EQUITY

Statement of changes in equity	For the period from 01.04.2023 to 31.03.2024	For the period from 01.04.2022 to 31.03.2023
I. Opening balance of equity	3 560 090,33	3 434 916,83
- adjustments of fundamental errors	-	-
- results of changes in accounting principles	-	-
I.a. Opening balance of equity after adjustments	3 560 090,33	3 434 916,83
1. Opening balance of share capital	5 000 000,00	5 000 000,00
1.1. Changes in share capital	-	-
a) increase (due to)	-	-
- issuance of shares		
- additional payments to capitals		
b) decrease (due to)	-	-
- redemption of shares		
1.2. Closing balance of share capital	5 000 000,00	5 000 000,00
2. Opening balance of supplementary capital	23 004 101,18	23 004 101,18
2.1. Changes in supplementary capital	-	-
a) increase (due to)	-	-
- issue of shares above face value		
- from profit distribution (statutory)		
- from profit distribution (above the statutory minimum value)		
- surplus over the face value of taken up shares		
b) decrease (due to)	-	-
- loss coverage	0,00	
2.2. Closing balance of supplementary capital	23 004 101,18	23 004 101,18
3. Opening balance of revaluation reserve		
3.1. Changes in revaluation reserve	-	-
a) increase (due to)	-	-
b) decrease (due to)	-	-
- sales of tangible fixed assets		
3.2. Closing balance of revaluation reserve	-	-
4. Opening balance of other reserve capitals	-	-
4.1. Changes in other reserve capitals	-	-
a) increase (due to)	-	-
b) decrease (due to)	-	-
4.2. Closing balance of other reserve capitals	-	-
5. Opening balance of previous years' profit (loss)	-	-
5.1. Opening balance of previous years' profit		
- adjustments of fundamental errors		
- results of changes in accounting principles		
5.2. Opening balance of previous years' profit after adjustments	-	-
5.3. Changes in previous years' profit	-	-
a) increase (due to)	-	-
- distribution of previous years' profit		
b) decrease (due to)	-	-
- transfer to supplementary capital		
5.4. Closing balance of previous years' profit	-	-
5.5. Opening balance of previous years' loss	(24 569 184,35)	(28 987 732,42)
- adjustments of fundamental errors		
- results of changes in accounting principles		
5.6. Opening balance of previous years' loss after adjustments	(24 569 184,35)	(28 987 732,42)
5.7. Changes in previous year's loss	-	-
a) increase (due to)	-	-
- previous years' loss brought forward	-	-
b) decrease (due to loss coverage)	125 173,50	4 418 548,07
5.8. Closing balance of previous years' loss	(24 444 010,85)	(24 569 184,35)

5.9. Closing balance of previous years' profit (loss)		
6. Net result	2 138 532,18	125 173,50
a) net profit	2 138 532,18	125 173,50
b) net loss		
c) write-offs on profit		
II. Closing balance of equity	5 698 622,51	3 560 090,33
III. Equity including proposed profit distribution (loss coverage)	5 698 622,51	3 560 090,33

V. CASH FLOW

(indirect method)

Cash flow (indirect method)	Additional information	For the period from 01.04.2023 to 31.03.2024	For the period from 01.04.2022 to 31.03.2023
A. CZASH FLOWS FROM OPERATING ACTIVITIES			
I. Net profit (loss)		2 138 532,18	125 173,50
II. Total adjustments		(4 746 527,50)	6 660 646,77
1. Amortisation and depreciation		400 409,49	175 327,05
2. Exchange gains (losses)		(696 582,35)	280 252,61
3. Interest and profit sharing (dividend)		486 510,88	526 580,36
4. Profit (loss) on investment activities		(100,00)	(15 640,65)
5. Change in provisions		1 801 972,83	31 772,52
6. Change in inventory		(1 336 418,61)	(7 597 835,08)
7. Change in receivables		(5 737 947,60)	14 011 306,04
8. Change in short-term liabilities, excluding credits and loans		(97 711,78)	(846 569,67)
9. Change in prepayments and accruals		433 339,64	95 453,59
10. Other adjustments		-	-
III. Net cash flows from operating activities (I±II)		(2 607 995,32)	6 785 820,27
I. Inflows			
1. Disposal of intangible assets and tangible fixed assets		45 072,13	15 640,65
2. Disposal of investments in real property and in intangible assets			
3. From financial assets, including:		-	-
a) in related parties		-	-
- sales of financial assets			
- dividends and profit sharing			
- repayment of granted long-term loans			
- interest			
- other inflows from financial assets			
b) in other entities in which the entity has an equity interest		-	-
- sales of financial assets			
- dividends and profit sharing			
- repayment of granted long-term loans			
- interest			
- other inflows from financial assets			
c) in other entities		-	-
- sales of financial assets			
- dividends and profit sharing			
- repayment of granted long-term loans			
- interest			
- other inflows from financial assets			
4. Other inflows from investment activities			
II. Outflows		474 476,56	393 286,40
1. Purchase of intangible assets and tangible fixed assets		474 476,56	393 286,40
2. Investments in real property and intangible assets		-	-
3. For financial assets, including:		-	-
a) in related parties			
- purchase of financial assets			
- long-term loans granted			
b) in other entities in which the entity has an equity interest			
- purchase of financial assets			
- long-term loans granted			
c) in other entities		-	-
- purchase of financial assets			
- long-term loans granted			
4. Other outflows from investment activities			
III. Net cash flows from investment activities (I-II)		(429 404,43)	(377 645,75)

I. Inflows		-	-
1. Net inflows from issuance of shares and other capital instruments and from capital contributions			
2. Credit and loans		-	-
3. Issuance of debt securities			
4. Other inflows from financial activities			
II. Outflows		490 968,53	546 242,96
1. Purchase of own shares			
2. Dividend and other payments to shareholders			
3. Profit distribution liabilities other than profit distribution payment to shareholders			
4. Repayment of credits and loans			
5. Redemption of debt securities			
6. Payment of other financial liabilities			
7. Payment of liabilities arising from financial leases			
8. Interest		490 968,53	546 242,96
9. Other outflows from financial activities			
III. Net cash flows from financial activities (I-II)		(490 968,53)	(546 242,96)
D. TOTAL NET CASH FLOWS (A.III±B.III±C.III)		(3 528 368,28)	5 861 931,55
E. BALANCE SHEET CHANGE IN CASH, INCLUDING		(3 528 368,28)	5 861 931,55
- change in cash due to exchange differences			
F. CASH OPENING BALANCE	Note 23	9 029 175,90	3 167 244,35
G. CLOSING BALANCE OF CASH (F±D), INCLUDING		5 500 807,62	9 029 175,90
- of limited disposability			

VI. SUPPLEMENTARY INFORMATION AND EXPLANATIONS

1 INTANGIBLE ASSETS

DETAILED SCOPE OF CHANGES IN THE VALUE OF TYPE GROUPS OF INTANGIBLE ASSETS IN THE CURRENT REPORTING PERIOD

Item	Specification	Development costs	Goodwill	Other intangible assets		Intangible assets in progress	Advance for intangible assets	Total
				Software	Other			
1.	Gross value – opening balance	0,00	0,00	557 137,55	1 545 495,00	0,00	0,00	2 102 632,55
2.	Increase in gross value (due to):	0,00	0,00	0,00	0,00	0,00	0,00	0,00
2.1	- purchase							0,00
2.2	- internal generation							0,00
2.3	- acceptance of intangible assets in progress							0,00
2.4	- conclusion of a finance lease							0,00
2.5	- contribution, free of charge receipt							0,00
2.6	- revaluation							0,00
2.7	- interest on financial liabilities (re: intangible assets in progress)							0,00
2.8	- capitalized exchange differences (re: intangible assets in progress)							0,00
2.9	- other							0,00
2.10	- subsidiary purchase							0,00
2.11	- exchange differences arising on the translation of a financial statement of a foreign entity							0,00
3.	Decrease in gross value (due to):	0,00	0,00	0,00	0,00	0,00	0,00	0,00
3.1	- sale							0,00
3.2	- liquidation							0,00
3.3	- other							0,00
3.4	- subsidiary sale							0,00
3.5	- exchange differences arising on the translation of a financial statement of a foreign entity							0,00
4.	Gross value – internal transfer							0,00
5.	Gross value – closing balance	0,00	0,00	557 137,55	1 545 495,00	0,00	0,00	2 102 632,55

6.	Amortisation – opening balance	0,00	0,00	550 092,13	1 545 495,00	0,00	0,00	2 095 587,13
7.	Increase in amortisation (due to):	0,00	0,00	7 045,42	0,00	0,00	0,00	7 045,42
7.1.	- depreciation/amortisation write-offs			7 045,42				7 045,42
7.2.	- revaluation write-offs due to loss in value (establishment)							0,00
7.3.	- revaluation							0,00
7.4.	- other							0,00
7.5.	- subsidiary purchase							0,00
7.6.	- exchange differences arising on the translation of a financial statement of a foreign entity							0,00
8.	Decrease in amortisation (due to):	0,00	0,00	0,00	0,00	0,00	0,00	0,00
8.1.	- sale							0,00
8.2.	- liquidation			-				0,00
8.3.	- revaluation write-offs due to loss in value (release)							0,00
8.4.	- other							0,00
8.5.	- subsidiary sale							0,00
8.6.	- exchange differences arising on the translation of a financial statement of a foreign entity							0,00
9.	Amortisation – internal transfer							0,00
10.	Amortisation – closing balance	0,00	0,00	557 137,55	1 545 495,00	0,00	0,00	2 102 632,55
11.	Net value – opening balance	0,00	0,00	7 045,42	0,00	0,00	0,00	7 045,42
12.	Net value – closing balance	0,00	0,00	0,00	0,00	0,00	0,00	0,00

The Company does not hold intangible assets under contracts of leasing, classified to be recognised in the balance sheet as financial or operational leasing.

DETAILED SCOPE OF CHANGES IN THE VALUE OF TYPE GROUPS OF INTANGIBLE ASSETS IN THE PREVIOUS REPORTING PERIOD

Item	Specification	Development costs	Goodwill	Other intangible assets		Intangible assets in progress	Advance for intangible assets	Total
				Software	Other			
1.	Gross value – opening balance	0,00	0,00	557 137,55	1 545 495,00	0,00	0,00	2 102 632,55
2.	Increase in gross value (due to):	0,00	0,00	0,00	0,00	0,00	0,00	0,00
2.1.	- purchase							0,00
2.2.	- internal generation							0,00
2.3.	- acceptance of intangible assets in progress							0,00
2.4.	- conclusion of a finance lease							0,00
2.5.	- contribution, free of charge receipt							0,00
2.6.	- revaluation							0,00
2.7.	- interest on financial liabilities (re: intangible assets in progress)							0,00
2.8.	- capitalized exchange differences (re: intangible assets in progress)							0,00
2.9.	- other							0,00
2.10.	- subsidiary purchase							0,00
2.11.	- exchange differences arising on the translation of a financial statement of a foreign entity							0,00
3.	Decrease in gross value (due to):	0,00	0,00	0,00	0,00	0,00	0,00	0,00
3.1.	- sale							0,00
3.2.	- liquidation							0,00
3.3.	- other							0,00
3.4.	- subsidiary sale							0,00
3.5.	- exchange differences arising on the translation of a financial statement of a foreign entity							0,00
4.	Gross value – internal transfer							0,00
5.	Gross value – closing balance	0,00	0,00	557 137,55	1 545 495,00	0,00	0,00	2 102 632,55
6.	Amortisation – opening balance	0,00	0,00	533 876,38	1 545 495,00	0,00	0,00	2 079 371,38
7.	Increase in amortisation (due to):	0,00	0,00	16 215,75	0,00	0,00	0,00	16 215,75
7.1.	- depreciation/amortisation write-offs			16 215,75				16 215,75
7.2.	- revaluation write-offs due to loss in value (establishment)							0,00
7.3.	- revaluation							0,00
7.4.	- other							0,00
7.5.	- subsidiary purchase							0,00
7.6.	- exchange differences arising on the translation of a financial statement of a foreign entity							0,00

8.	Decrease in amortisation (due to):	0,00	0,00	0,00	0,00	0,00	0,00	0,00
8.1.	- sale							0,00
8.2.	- liquidation			-				0,00
8.3.	- revaluation write-offs due to loss in value (release)							0,00
8.4.	- other							0,00
8.5.	- subsidiary sale							0,00
8.6.	- exchange differences arising on the translation of a financial statement of a foreign entity							0,00
9.	Amortisation – internal transfer							0,00
10.	Amortisation – closing balance	0,00	0,00	550 092,13	1 545 495,00	0,00	0,00	2 095 587,13
11.	Net value – opening balance	0,00	0,00	23 261,17	0,00	0,00	0,00	23 261,17
12.	Net value – closing balance	0,00	0,00	7 045,42	0,00	0,00	0,00	7 045,42

2 TANGIBLE FIXED ASSETS

DETAILED SCOPE OF CHANGES IN THE VALUE OF TYPE GROUPS OF TANGIBLE FIXED ASSETS IN THE CURRENT REPORTING PERIOD

Item	Specification	Land (including right to perpetual usufruct)	Buildings, premises, water and civil engineering structures	Technical equipment and machines	Vehicles	Other tangible fixed assets	Total
1.	Gross value – opening balance	0,00	0,00	926 881,60	0,00	506 354,92	1 433 236,52
2.	Increase in gross value (due to):	0,00	0,00	201 301,41	0,00	273 175,15	474 476,56
2.1.	- purchase			201 301,41		273 175,15	474 476,56
2.2.	- acceptance from tangible fixed assets under construction						0,00
2.3.	- conclusion of a finance lease						0,00
2.4.	- contribution, free of charge receipt						0,00
2.5.	- revaluation						0,00
2.6.	- other						0,00
2.7.	- subsidiary purchase						0,00
2.8.	- exchange differences arising on the translation of a financial statement of a foreign entity						0,00
3.	Decrease in gross value (due to):	0,00	0,00	3 507,32	0,00	281 686,78	285 194,10
3.1.	- sale			3 507,32		103 652,34	107 159,66
3.2.	- liquidation					178 034,44	178 034,44
3.3.	- other						0,00
3.4.	- subsidiary sale						0,00
3.5.	- exchange differences arising on the translation of a financial statement of a foreign entity						0,00
4.	Gross value – internal transfer						0,00
5.	Gross value – closing balance	0,00	0,00	1 124 675,69	0,00	497 843,29	1 622 518,98
6.	Amortisation – opening balance	0,00	0,00	504 360,61	0,00	359 823,39	864 184,00
7.	Increase in amortisation (due to):	0,00	0,00	204 473,21	0,00	188 890,86	393 364,07
7.1.	- depreciation/amortisation write-offs			204 473,21		188 890,86	393 364,07
7.2.	- revaluation write-offs due to loss in value						0,00
7.3.	- revaluation						0,00

7.4.	- other						0,00
7.5.	- subsidiary purchase						0,00
7.6.	- exchange differences arising on the translation of a financial statement of a foreign entity						0,00
8.	Decrease in amortisation (due to):	0,00	0,00	3 507,32	0,00	236 714,65	240 221,97
8.1.	- sale			3 507,32		103 652,34	107 159,66
8.2.	- liquidation					133 062,31	133 062,31
8.3.	- revaluation write-offs due to loss in value						0,00
8.4.	- other						0,00
8.5.	- subsidiary sale						
8.6.	- exchange differences arising on the translation of a financial statement of a foreign entity						
9.	Amortisation – internal transfer						0,00
10.	Amortisation – closing balance	0,00	0,00	705 326,50	0,00	311 999,60	1 017 326,10
11.	Net value – opening balance	0,00	0,00	422 520,99	0,00	146 531,53	569 052,52
12.	Net value – closing balance	0,00	0,00	419 349,19	0,00	185 843,69	605 192,88

DETAILED SCOPE OF CHANGES IN THE VALUE OF TYPE GROUPS OF TANGIBLE FIXED ASSETS IN THE PREVIOUS REPORTING PERIOD

Item	Specification	Land (including right to perpetual usufruct)	Buildings, premises, water and civil engineering structures	Technical equipment and machines	Vehicles	Other tangible fixed assets	Total
1.	Gross value – opening balance	0,00	0,00	800 842,96	0,00	433 009,64	1 233 852,60
2.	Increase in gross value (due to):	0,00	0,00	319 941,12	0,00	73 345,28	393 286,40
2.1.	- purchase			319 941,12		73 345,28	393 286,40
2.2.	- acceptance from tangible fixed assets under construction						0,00
2.3.	- conclusion of a finance lease						0,00
2.4.	- contribution, free of charge receipt						0,00
2.5.	- revaluation						0,00
2.6.	- other						0,00
2.7.	- subsidiary purchase						0,00
2.8.	- exchange differences arising on the translation of a financial statement of a foreign entity						0,00
3.	Decrease in gross value (due to):	0,00	0,00	193 902,48	0,00	0,00	193 902,48
3.1.	- sale			193 902,48			193 902,48
3.2.	- liquidation						0,00
3.3.	- other						0,00
3.4.	- subsidiary sale						0,00
3.5.	- exchange differences arising on the translation of a financial statement of a foreign entity						0,00
4.	Gross value – internal transfer						0,00
5.	Gross value – closing balance	0,00	0,00	926 881,60	0,00	506 354,92	1 433 236,52
6.	Amortisation – opening balance	0,00	0,00	556 234,06	0,00	342 741,12	898 975,18
7.	Increase in amortisation (due to):	0,00	0,00	142 029,03	0,00	17 082,27	159 111,30
7.1.	- depreciation/amortisation write-offs			142 029,03		17 082,27	159 111,30
7.2.	- revaluation write-offs due to loss in value						0,00
7.3.	- revaluation						0,00

7.4.	- other						0,00
7.5.	- subsidiary purchase						0,00
7.6.	- exchange differences arising on the translation of a financial statement of a foreign entity						0,00
8.	Decrease in amortisation (due to):	0,00	0,00	193 902,48	0,00	0,00	193 902,48
8.1.	- sale			193 902,48			193 902,48
8.2.	- liquidation						0,00
8.3.	- revaluation write-offs due to loss in value						0,00
8.4.	- other						0,00
8.5.	- subsidiary sale						
8.6.	- exchange differences arising on the translation of a financial statement of a foreign entity						
9.	Amortisation – internal transfer						0,00
10.	Amortisation – closing balance	0,00	0,00	504 360,61	0,00	359 823,39	864 184,00
11.	Net value – opening balance	0,00	0,00	244 608,90	0,00	90 268,52	334 877,42
12.	Net value – closing balance	0,00	0,00	422 520,99	0,00	146 531,53	569 052,52

Both in the current and in the previous reporting period, the Company did not make revaluation write-offs for fixed assets.

The Company does not use tangible assets based on lease agreements, classified for recognition in the balance sheet records as finance leases.

The company uses cars under an operating lease agreement. The value of long-term and short-term liabilities on this account is respectively: 1.328.527 PLN and 1.439.134 PLN

In the periods covered by the financial statements, the Company did not have any liabilities towards the state budget or local government units for obtaining the ownership title to buildings and structures.

The company occupies office and warehouse space on the basis of a lease agreement.

The company does not plan to incur significant financial outlays for the acquisition of fixed assets in the coming years.

3 TANGIBLE FIXED ASSETS UNDER CONSTRUCTION

In periods covered by the financial statement the Company did not hold any tangible fixed assets under construction.

4 LONG-TERM INVESTMENTS

In periods covered by the financial statement the Company did not have any long-term investments.

5 FINANCIAL ASSETS

In periods covered by the financial statement the Company did not have any financial assets held for trading.

6 INVENTORY REVALUATION WRITE-OFFS

In periods covered by the financial statement the Company made inventory revaluation write-offs.

INVENTORY REVALUATION WRITE-OFFS AS AT THE BALANCE SHEET DATE							
Item	Specification	closing balance			opening balance		
		Gross value	Revaluation write-offs	Inventory carrying value	Gross value	Revaluation write-offs	Inventory carrying value
1.	Materials			-			-
2.	Semi-finished products and work in progress			-			-
3.	Finished products			-			-
4.	Goods	17 278 444,74	- 888 022,94	16 390 421,80	15 331 163,74	- 169 160,55	15 162 003,19
5.	Advances for deliveries	108 000,00		108 000,00	-		-
Total		17 386 444,74	- 888 022,94	16 498 421,80	15 331 163,74	- 169 160,55	15 162 003,19

CHANGE IN INVENTORY REVALUATION WRITE-OFFS IN CURRENT PERIOD							
Item	Specification	Revaluation write-offs:					
		Materials	Semi-finished products and work in progress	Finished products	Goods	Advances for deliveries	Total inventory
1.	Revaluation write-offs - opening balance				- 169 160,55		- 169 160,55
2.	Increase in write-offs (due to):	-	-	-	- 888 022,94	108 000,00	- 780 022,94
2.1	- write-offs made in the period recognised in other operating expenses				- 888 022,94		- 888 022,94
2.2	- other					108 000,00	108 000,00
2.3	- subsidiary purchase						-
2.4	- exchange differences arising on the translation of a financial statement of a foreign entity						-
3.	decrease in write-offs (due to):	-	-	-	- 169 160,55	-	- 169 160,55
3.1	- write-offs made in the period recognised in other operating revenue				- 169 160,55		- 169 160,55
3.2	- other						-
3.3	- subsidiary sale						-
3.4	- exchange differences arising on the translation of a financial statement of a foreign entity						-
4.	Revaluation write-offs - closing balance	-	-	-	- 888 022,94	108 000,00	- 780 022,94

7 REVALUATION WRITE-OFFS ON RECEIVABLES

In periods covered by the financial statement the Company did not make any revaluation write-offs on receivables.

8 PREPAYMENTS AND ACCRUALS

In periods covered by the financial statement the Company did not make any long-term prepayments.

SPECIFICATION OF SHORT-TERM PREPAYMENTS

Item	Specification	as at			
		31.03.2024		31.03.2023	
		long-term	short-term	long-term	short-term
1	Insurance		34 994,98		24 676,31
2	Membership fee		9 403,00		-
3	Subscriptions		5 385,30		1 654,78
4	Maintenance support				42 419,00
5	Plane tickets		4 244,50		3 271,34

6	advance on non-current assets				13 465,00
7	Training platform		14 083,31		
8	Information about products on banners		40 800,00		
9	postgraduate studies		47 916,67		
10	Runmagedon		5 887,03		
Total		-	162 714,79	-	85 486,43

SPECIFICATION OF SHORT-TERM ACRUALS

Item	Specification	as at			
		31.03.2024		31.03.2023	
		long-term	short-term	long-term	short-term
1	Penalty for a stolen car		2 138,00		2 138,00
2	Construction and installation works				50 000,00
Total		-	2 138,00	-	52 138,00

In periods covered by the financial statement the Company did not have other long-term and short-term accruals.

9 SHARE CAPITAL

SHARE CAPITAL AS AT THE BALANCE SHEET DATE

Item	Specification	as at	
		31.03.2024	31.03.2023
1.	Number of shares	10 000	10 000
2.	Nominal value of 1 share	500,00	500,00
3.	Share capital	5 000 000,00	5 000 000,00

OWNERSHIP STRUCTURE OF THE SHARE CAPITAL AS AT THE BALANCE SHEET DATE

Item	Shareholder	Number of shares	% of the share capital	Number of votes	% of the total number of votes
1.	Glenmark Holding SA	10 000	100,00%	10 000	100,00%
Total		10 000	100,00%	10 000	100,00%

OWNERSHIP STRUCTURE OF THE SHARE CAPITAL AS AT THE PREVIOUS BALANCE SHEET DATE

Item	Shareholder	Number of shares	% of the share capital	Number of votes	% of the total number of votes
1.	Glenmark Holding SA	10 000	100,00%	10 000	100,00%
Total		10 000	100,00%	10 000	100,00%

10 REVALUATION RESERVE

In periods covered by the financial statement the Company did not hold revaluation reserve.

11 PROVISIONS

CHANGE IN PROVISIONS FOR EMPLOYEE BENEFITS IN THE CURRENT REPORTING PERIOD

Item	Specification	Provisions for:					Total provisions
		retirement severance pay	jubilee bonuses	allowances in-kind	unused annual leaves	other	
1.	Provisions opening balance				451 969,52		451 969,52
2.	Increase in provisions (due to):	-	-	-	464 951,53	-	464 951,53
2.1	- provisions established in the period, recognised in the profit and loss account				464 951,53		464 951,53
2.2	- other						-
2.3	- subsidiary purchase						-
2.4	- exchange differences arising on the translation of a financial statement of a foreign entity						-
3.	Decrease in provisions (due to):	-	-	-	451 969,52	-	451 969,52
3.1	- provisions released in the period, recognised in the profit and loss account				451 969,52		451 969,52
3.2	- other						-
3.3	- subsidiary sale						-
3.4	- exchange differences arising on the translation of a financial statement of a foreign entity						-
4	Provisions closing balance, including:	-	-	-	464 951,53	-	464 951,53
4.1	- long-term						-
4.2	- short-term				464 951,53		464 951,53

CHANGE IN PROVISIONS FOR EMPLOYEE BENEFITS IN THE PREVIOUS REPORTING PERIOD

Item	Specification	Provisions for:					Total provisions
		retirement severance pay	jubilee bonuses	allowances in-kind	unused annual leaves	other	
1.	Provisions opening balance				464 951,53		464 951,53
2.	Increase in provisions (due to):	-	-	-	457 189,27	-	457 189,27
2.1	- provisions established in the period, recognised in the profit and loss account				457 189,27		457 189,27
2.2	- other						-
2.3	- subsidiary purchase						-
2.4	- exchange differences arising on the translation of a financial statement of a foreign entity						-
3.	Decrease in provisions (due to):	-	-	-	464 951,53	-	464 951,53
3.1	- provisions released in the period, recognised in the profit and loss account				464 951,53		464 951,53
3.2	- other						-
3.3	- subsidiary sale						-
3.4	- exchange differences arising on the translation of a financial statement of a foreign entity						-
4	Provisions closing balance, including:	-	-	-	457 189,27	-	457 189,27
4.1	- long-term						-
4.2	- short-term				457 189,27		457 189,27

CHANGE IN OTHER PROVISIONS IN THE CURRENT REPORTING PERIOD

Item	Specification	Carrying value – opening balance	Increase in the reporting period	Decrease in the reporting period		Carrying value – closing balance
				usage	release	
1.	Other provisions	14 099 449,62	14 075 920,13	-	14 099 449,62	14 075 920,13
1.1.	- provisions for marketing and sales expenses	1 412 406,04	1 854 500,87		1 412 406,04	1 854 500,87
1.2	- provisions for HR costs	26 180,00	20 935,69		26 180,00	20 935,69
1.3	- provision for incentive bonuses	371 663,52	449 689,33		371 663,52	449 689,33
1.4	- provision for office and administrative costs	18 050,00	37 153,69		18 050,00	37 153,69
1.5	- provisions for the costs of medical and registration department	178 090,76	208 213,50		178 090,76	208 213,50
1.6	- provisions for fuel and car related costs	77 357,14	83 000,03		77 357,14	83 000,03
1.7	- provision for the costs of legal services	31 392,00	109 100,00		31 392,00	109 100,00
1.8	- provision for the costs of sales adjustments	11 931 956,77	11 195 836,62		11 931 956,77	11 195 836,62
1.9	- provision for the costs of audit	40 800,00	47 400,00		40 800,00	47 400,00
1.10	- provision for other costs	7 350,00	15 960,00		7 350,00	15 960,00
1.11	- provision for return of goods	4 203,39	54130,4		4 203,39	54 130,40

CHANGE IN OTHER PROVISIONS IN THE PREVIOUS REPORTING PERIOD

Item	Specification	Carrying value – opening balance	Increase in the reporting period	Decrease in the reporting period		Carrying value – closing balance
				usage	release	
1.	Other provisions	14 075 920,13	15 935 655,22	-	14 075 920,13	15 935 655,22
1.1.	- provisions for marketing and sales expenses	1 854 500,87	1 909 908,27		1 854 500,87	1 909 908,27
1.2	- provisions for HR costs	20 935,69	15 000,00		20 935,69	15 000,00
1.3	- provision for incentive bonuses	449 689,33	167 787,96		449 689,33	167 787,96
1.4	- provision for office and administrative costs	37 153,69	168 417,14		37 153,69	168 417,14
1.5	- provisions for the costs of medical and registration department	208 213,50	174 938,55		208 213,50	174 938,55
1.6	- provisions for fuel and car related costs	83 000,03	67 625,20		83 000,03	67 625,20
1.7	- provision for the costs of legal services	109 100,00	50 225,00		109 100,00	50 225,00
1.8	- provision for the costs of sales adjustments	11 195 836,62	13 099 821,78		11 195 836,62	13 099 821,78
1.9	- provision for the costs of audit	47 400,00	46 000,00		47 400,00	46 000,00
1.10	- provision for other costs	15 960,00	92 448,02		15 960,00	92 448,02
1.11	- provision for return of goods	54 130,40	143483,3		54 130,40	143 483,30

12 FINANCIAL LIABILITIES

BREAKDOWN OF FINANCIAL LIABILITIES BY CATEGORY OF FINANCIAL INSTRUMENTS

No.	Specification	Financial liabilities held for trading	Financial liabilities pledged as security	Other financial liabilities	Total
1	Long-term liabilities			9 173 780,00	9 173 780,00
1.1	in related entities			9 173 780,00	9 173 780,00
	- credits and loans			9 173 780,00	9 173 780,00
	- liabilities arising from the issue of debt securities				-
	- other financial liabilities				-
	- bill of exchange obligations				-
1.2	in other units				-
	- credits and loans				-
	- liabilities arising from the issue of debt securities				-
	- other financial liabilities				-
	- bill of exchange obligations				-
2	Current liabilities			115 946,37	115 946,37
2.1	in related entities			115 946,37	115 946,37
	- credits and loans			115 946,37	115 946,37
	- liabilities arising from the issue of debt securities				-
	- other financial liabilities				-
	- bill of exchange obligations				-
2.2	in other units			-	-
	- credits and loans				-
	- liabilities arising from the issue of debt securities				-
	- other financial liabilities				-
	- bill of exchange obligations				-
3	Total financial liabilities, including:			9 289 726,37	9 289 726,37
3.1	measured at fair value				-
3.2	valued at the adjusted purchase price				-
3.3	valued at purchase price			-	-

DETAILED SCOPE OF CHANGES IN THE VALUE OF FINANCIAL LIABILITIES

No.	Specification	Financial liabilities held for trading	Financial liabilities pledged as security	Other financial liabilities	Total
1.	Financial liabilities at the beginning of the period			9 998 255,25	9 998 255,25
2.	Additions (titles):			478 708,62	478 708,62
2.1.	- puff				-
2.2.	- accrued interest			478 708,62	478 708,62
2.3.	- revaluation charged to the revaluation reserve				-
2.4.	- interest accrued at the effective interest rate				-
2.5.	- change of the liability category				-
2.6.	- other changes				-

2.7.	- acquisition of a subsidiary				-
2.8.	- foreign exchange differences on the translation of the financial statements of foreign entities				-
3.	Reductions (titles):			1 187 237,50	1 187 237,50
3.1.	- sale / repayment			490 968,53	490 968,53
3.2.	- termination				-
3.3.	- exchange differences			696 268,97	696 268,97
3.4.	- revaluation charged to the revaluation reserve				-
3.5.	- change of the liability category				-
3.6.	- other changes				-
3.7.	- sale of a subsidiary				-
3.8.	- foreign exchange differences on the translation of the financial statements of foreign entities				-
4.	Financial liabilities at the end of the period			9 289 726,37	9 289 726,37

13 FINANCIAL RISK MANAGEMENT

The company has many risks. The first is the credit risk that the Company attempts to reduce through cooperation with a limited group of recipients. The group cooperates with Euler Hermes, which sets credit limits. The company tries not to cooperate with companies that do not have a specific credit limit. The next risk is the liquidity risk, which the Company limits through financial support from the group, extending payment deadlines and through the use of other financing methods such as factoring. The risk of exchange rate fluctuations The Company tries to limit by cooperating with a limited number of suppliers from abroad. The last risk that the Company faces is the risk of changing the price. The purchase prices of commodities from related companies are set in such a way as to provide the Company with a proper margin, assuming that the sales plan is implemented. The most prone to price erosion are products sold in hospital tenders, which is why the Company has a limited portfolio in this area. The company's main financial instruments include trade receivables (category of loans and own receivables) in the amount of PLN 40.480.879,86, cash (category loans and own receivables) in the amount of PLN 5.500.807,62, and trade liabilities (category other liabilities) in the amount of PLN 34.529.808,15. The carrying amount of these instruments is their approximate fair value.

14 HEDGE ACCOUNTING

The Company does not use hedge accounting.

15 LIABILITIES SECURED ON THE ENTITY'S ASSETS

In periods covered by the financial statement the Company did not have any liabilities secured on the entity's assets.

16 CONDITIONAL LIABILITIES

The company has no contingent liabilities.

17 OTHER INFORMATION REGARDING EQUITY

17.1. Proposed division of financial result

In the current year, the company generated a profit that it intends to allocate to cover the losses from the years previous ones.

PROPOSED BREAKDOWN OF FINANCIAL RESULT

Lp.	Description	Value
1.	The result to be split, including:	2 138 532,18
1.1.	- financial result for the current reporting period	2 138 532,18
1.2.	- financial result from previous years not distributed	
2.	Proposed division (titles):	2 138 532,18
2.1.	- dividend	
2.2.	- transfer to reserve capital	
2.3.	- transfer to the reserve capital	
2.4.	- transfer to share capital	
2.5.	- coverage of losses from previous years	2 138 532,18
2.6.	- transferred to the Company Social Benefits Fund	
2.7.	- payment of awards from profit	
2.8.	- other	

18 REVENUES FROM SALES

NET REVENUES FROM SALES OF PRODUCTS, GOODS AND MATERIALS – BY TYPE

Item	Specification	for the period	
		from 01.04.2023 to 31.03.2024	from 01.04.2022 to 31.03.2023
1.	Net revenue from the sales of products:	23 693 915,04	25 746 540,72
1.1.	- products		
1.2.	- services (re-invoiced costs)	23 693 915,04	25 746 540,72
2.	Net revenue from the sale of goods and materials:	75 490 853,14	62 916 562,33
2.1.	- goods	75 490 853,14	62 799 527,84
2.2.	- materials		117 034,49

NET REVENUES FROM SALES OF PRODUCTS, GOODS AND MATERIALS – BY TERRITORY

Item	Specification	for the period	
		from 01.04.2023 to 31.03.2024	from 01.04.2022 to 31.03.2023
1.	Net revenue from the sales of products:	23 693 915,04	25 746 540,72
1.1.	- country		
1.2.	- export	23 693 915,04	25 746 540,72
2.	Net revenue from the sale of goods and materials:	75 490 853,14	62 916 562,33
2.1.	- country	75 490 853,14	62 799 527,84
2.2.	- export	-	117 034,49

19 OTHER REVENUES AND COSTS

19.1. Other operating activity

OTHER OPERATING REVENUES

Item	Specification	for the period	
		from 01.04.2023 to 31.03.2024	from 01.04.2022 to 31.03.2023
1.	Gain on disposal of non-financial fixed assets	100,00	15 640,65
2.	Subsidies		
3.	Revaluation of non-financial fixed assets	-	92 584,99

4.	Other operating revenues:	1 024,39	9 191,81
4.1.	- due to rounding	-	-
4.2.	- other	1 024,39	9 191,81
5.	Total other operating revenues	1 124,39	117 417,45

OTHER OPERATING EXPENSES

Item	Specification	for the period	
		from 01.04.2023 to 31.03.2024	from 01.04.2022 to 31.03.2023
1.	Loss on disposal of non-financial fixed assets	41 839,72	-
1.1.	- revenue on disposal (-)	41 839,72	-
1.2.	- net value of disposed fixed assets (+)		
2.	Revaluation of non-financial fixed assets	718 862,39	-
3.	Other operating expenses:	18 601,73	300,24
3.1.	- due to rounding	1,78	1,78
3.2.	- donations		
3.3.	- provision for costs of court proceedings ASA Sp. z o.o.		
3.4.	-other	18 599,95	298,46
4.	Total other operating expenses	779 303,84	300,24

19.2. Financial activity

FINANCIAL REVENUES – INTEREST

Item	Specification	Interest accrued and realised	Interest accrued and not realised	Total interest
1.	Towards related parties	-		-
1.1.	- debt financial instruments			-
1.2.	- loans granted			-
1.3.	- own receivables			-
1.4.	- other assets			-
2.	Towards other entities	-		-
2.1	- debt financial instruments			-
2.2.	- loans granted			-
2.3.	- own receivables			-
2.4	- deposits and other assets	-		-

FINANCIAL EXPENSES – INTEREST

Item	Specification	Interest accrued and realised	Interest accrued and not realised	Total interest
1.	Towards related parties	362 762,25	115 946,37	478 708,62
1.1.	- financial liabilities held for trading			-
1.2.	- long-term financial liabilities		-	-
1.3.	- other short-term liabilities	362 762,25	115 946,37	478 708,62
1.4.	- other liabilities			-
2.	Towards other entities			-
2.1	- financial liabilities held for trading			-
2.2.	- long-term financial liabilities			-
2.3.	- other short-term liabilities			-
2.4	- other liabilities			-

OTHER FINANCIAL EXPENSES

Item	Specification	for the period	
		from 01.04.2023 to 31.03.2024	from 01.04.2022 to 31.03.2023
1.1.	Surplus of negative exchange differences over positive ones	-	1 019 648,73
1.2.	Other	-	-
Total other financial revenues		-	1 019 648,73

OTHER FINANCIAL REVENUES

Item	Specification	for the period	
		from 01.04.2023 to 31.03.2024	from 01.04.2022 to 31.03.2023
1.1.	Surplus of positive exchange differences over negative ones	439 593,84	-
1.2.	Other		
Total other financial revenues		439 593,84	-

20 EXTRAORDINARY EVENTS

In periods covered by the financial statement no extraordinary events took place in the Company.

21 INCOME TAX

21.1. Current income tax

SETTLEMENT OF CURRENT CORPORATE INCOME TAX FOR THE REPORTING PERIOD			
Item	Specification	for the period	
		from 01.04.2023 to 31.03.2024	from 01.04.2022 to 31.03.2023
1.	Revenue and profits in records	99 834 746,26	88 687 935,51
2.	Non-taxable revenue and exempt from tax (due to):	12 412 747,07	10 885 761,21
2.1.	- exchange differences	778 565,61	357 864,42
2.2.	- provisions released on revenue of future periods		
2.3.	- non-tax revenue due to invoiced provisions		
2.4.	- written-off liabilities towards recipients	143 483,30	54 130,40
2.5.	- release of provisions for returns	54 130,40	4 203,39
2.6.	- sales adjustments – provision	13 099 821,78	11 195 836,62
2.7.	- deferred sales	2 138,00	2 138,00
3.	Tax revenues not being accounting revenues (due to):	10 798 409,78	11 640 003,10
3.1.	- exchange differences from previous years	399 564,84	282 135,67
3.2.	- released deferred sales - goods issued in April invoices issued in March	2 138,00	9 818,00
3.3.	- released provisions from last year	11 195 836,62	11 931 956,77
4.	Total tax revenue (1-2+3)	101 449 083,55	87 933 693,62
5.	Costs and losses in records	97 027 925,08	88 447 424,01
6.	Costs and losses being non-deductible expenses	710 486,40	366 528,85
6.1.	- donations		
6.2.	contributions to the State Fund for the Rehabilitation of the Disabled	111 117,00	75 347,00
6.3.	- car expenses non-deductible	560 130,94	260 208,98
6.4.	- - non-deductible VAT	-	-
6.5.	- - other costs	39 238,46	30 972,87
7.	Costs and losses temporarily being non-deductible expenses	770 714,41	1 182 102,80
7.1.	- released provisions from last year	3 290 904,64	2 615 258,98
7.2.	- established provisions	3 149 539,41	3 290 904,64
7.3.	- exchange differences	77 270,88	475 293,50
7.4.	- costs from updating the value of stocks	718 862,39	92 584,99
7.5.	- costs of goods sold regarding deferred sales	-	-
7.6.	- factoring costs being non-deductible expenses	115 946,37	123 748,63

7.7.	- difference between tangible fixed assets and intangible assets amortisation /depreciation for tax and balance sheet purposes		
7.8.	- unpaid interest on loans		
8.	Tax costs not being accounting costs	123 748,63	119 853,00
8.1.	- paid interest on loans from previous years	123 748,63	119 853,00
8.2.	- difference between tangible fixed assets and intangible assets amortisation /depreciation for tax and balance sheet purposes		
8.3.	- difference in recognition of factoring costs for tax and balance sheet purposes		
9.	Total tax costs (5-6-7+8)	95 670 472,90	87 018 645,37
10.	Income / loss (4-9)	5 778 610,65	915 048,25
11.	Income exempt from tax (amounts to be written with +)	-	-
12.	Income deductions:	4 948 501,83	915 048,25
12.1.	- tax losses from previous years	4 948 501,83	915 048,25
12.2.	- donations		
12.3.	- other		
13.	Tax base (10-11-12)	830 109	-
14.	Income tax according to rate	157 720,71	-
15.	Tax deductions		
16.	Tax due (14-15)	157 721	-

21.2. Deferred income tax

DEFERRED TAX ASSETS

Item	Specification of temporary differences – difference between tax and carrying value:	assets in the balance sheet as at		change of the asset in correspondence with financial result for the period		change of the asset in correspondence with equity for the period	
		31.03.2024	31.03.2023	from 01.04.2023 to 31.03.2024	from 01.04.2022 to 31.03.2023	from 01.04.2023 to 31.03.2024	from 01.04.2022 to 31.03.2023
1.	tangible fixed assets and intangible assets (without leasing)						
2.	tangible fixed assets and intangible assets in financial leasing						
3.	loans granted						
4.	financial assets at purchase price						
5.	Reserves from returns	27 262	10 285	16 977	9 486		
6.	Reserves for stock	168 724	32 141	136 584	-17 591		
7.	trade receivables and other (provision for rebates)	2 488 966	2 127 209	361 757	-139 863		
8.	provisions for employee benefits	86 866	88 341	-1 475	2 467		
9.	other provisions	511 547	536 931	-25 385	125 906		
10.	factoring costs			0	0		
11.	trade liabilities and other (exchange differences)	26 542	83 871	-57 329	75 917		
12.	interest on loan	22 030	23 512	-1 482	740		
13.	tax losses to be settled next years	750 624	1 690 840	-940 215	-173 859		
14.	other temporary differences	-406	-406	0	1 459		
	Total	4 082 155	4 592 723	- 510 568	- 115 338	-	-

DEFERRED TAX PROVISION

Item	Specification of temporary differences – difference between tax and carrying value:	provisions in the balance sheet as at		change of the provision in correspondence with financial result for the period		change of the provision in correspondence with equity for the period	
		31.03.2024	31.03.2023	from 01.04.2023 to 31.03.2024	from 01.04.2022 to 31.03.2023	from 01.04.2023 to 31.03.2024	from 01.04.2022 to 31.03.2023
1.	tangible fixed assets and intangible assets (without leasing)						
2.	tangible fixed assets and intangible assets in financial leasing						
3.	loans granted			-			
4.	financial assets at fair value			-			
5.	trade receivables and other			-			
6.	receivables (revenues accrued statically)			-			
7.	credits and loans obtained			-			
8.	financial liabilities at fair value			-			
9.	trade liabilities and other (exchange differences)			-			
10.	other temporary differences						
	Total	-	-	-	-	-	-

The income tax burden shown in profit and loss account -deferred part	668 289,00 510 568,00
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22. DISCONTINUED OPERATIONS

In periods covered by the financial statement the Company did not discontinue its operations.

23. ADDITIONAL INFORMATION TO THE CASH FLOW STATEMENT

STRUCTURE OF CASH RECOGNISED IN THE CASH FLOW STATEMENT

Item	Specification	As at	
		31.03.2024	31.03.2023
1.	Cash in hand	4 227,30	4 017,30
2.	Cash at bank	5 496 580,32	9 025 158,60
3.	Other cash		
4.	Other cash assets		
5.	Total cash indicated in the balance sheet	5 500 807,62	9 029 175,90
6.	Short-term financial assets classified for the purpose of cash flow statement as cash		
7.	Exchange differences from the balance sheet cash valuation		
8.	Total cash indicated in the cash flow statement	5 500 807,62	9 029 175,90

24. EXCHANGE RATES

EXCHANGE RATES USED IN VALUATION OF ITEMS EXPRESSED IN FOREIGN CURRENCIES

Item	Specification	As at	
		31.03.2024	31.03.2023
1.	EUR/PLN	4,3009	4,6755
2.	USD/PLN	3,9886	4,2934
3.	CZK/PLN		0,1987
4.	RON/PLN		

25. AVERAGE EMPLOYMENT

AVERAGE EMPLOYMENT WITH A BREAKDOWN INTO PROFESSIONALS

Item	Specification	For the period	
		from 01.04.2023 to 31.03.2024	from 01.04.2022 to 31.03.2023
1.	White collar	69	56
2.	Blue collar		
3.	Total number of employees	69	56

26. REMUNERATION PAID OR PAYABLE TO MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

In the periods covered by the financial statements, the Company did not pay remuneration to members of the management bodies.

27. LOANS AND SIMILAR ALLOWANCES GRANTED TO MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

In periods covered by the financial statement loans and similar allowances were not granted to members of the management and supervisory bodies.

28. REMUNERATION OF AN ENTITY AUTHORISED TO AUDIT THE FINANCIAL STATEMENT

Remuneration of an entity authorised to audit the financial statement paid and due for the financial year includes:

- Audit of the financial statement for the period from 01.04.2023 to 31.03.2024, which according to the agreement amounts to PLN 44.000,00 + 2,18 % for the supervision of KNF
- Quarterly reviews for the periods of 01.04.2023-30.06.2023, 01.07.2023-30.09.2023, 01.10.2023-31.12.2023, which according to the agreement amounted to 35,571.40 PLN.

29. CONTRACTS EXECUTED BY THE COMPANY NOT INCLUDED IN THE BALANCE SHEET

In periods covered by the financial statement the Company did not execute any contracts not included in the balance sheet.

30. TRANSACTIONS WITH RELATED PARTIES

INFORMATION ON TRANSACTIONS WITH RELATED PARTIES – SALE AND RECEIVABLES

Item	Specification	Revenue from sale of products, goods and materials	Other operating revenue	Long-term receivables (net value)	Receivables due to deliveries and services			Other short-term receivables (net value)
					net value	gross value due to deliveries and services	revaluation write-offs	
1.	Glenmark Pharmaceuticals S.R.O.	23 667 713,87				9 175 736,75		
2.	Glenmark Pharmaceuticals Distribution s.r.o.	12 201,17				2 592,94		
3.	Glenmark Pharmaceuticals Malezja	14 000,00				14 000,00		
4.	Glenmark Pharmaceuticals LTD Indie	-				454,43		
5.								
Total		23 693 915,04		-	-	9 192 784,12		-

INFORMATION ON TRANSACTIONS WITH RELATED PARTIES – PURCHASE AND LIABILITIES

Item	Specification	Acquisitions made as:				Short-term liabilities		Long-term liabilities (without loans)
		costs of primary business activity	other operating costs	current assets	fixed assets	due to deliveries and services	other (without loans)	
1.	Glenmark Pharmaceuticals S.R.O.	37 194 152,23				25 840 876,65		
2.	Glenmark Pharmaceuticals Distribution s.r.o.	2 269 080,79				267 572,42		
3.	Glenmark Pharmaceuticals SK					-		
4.	Glenmark Pharmaceuticals SRL Romania		-					
Total		39 463 233,02	-	-	-	26 108 449,07	-	-

INFORMATION ON TRANSACTIONS WITH RELATED PARTIES – FINANCIAL ACTIVITY

Item	Specification	Loans granted:			Loans received:		
		long-term financial assets	short-term financial assets	financial income due to interest	long-term liabilities	short-term liabilities	financial costs due to interest
1.	Glenmark Holding S.A.				9 173 780,00	115 946,37	478 708,62
	Total	-	-	-	9 173 780,00	115 946,37	478 708,62

31. INFORMATION ON SIGNIFICANT EVENTS REGARDING PREVIOUS YEARS INCLUDED IN THE FINANCIAL STATEMENT OF THE FINANCIAL YEAR

To the date of the financial statement for the financial year, i.e. to 20 April 2024, no events regarding previous years took place which should be recorded in the books of account of the financial year for which the financial statement was prepared.

32. INFORMATION ON SIGNIFICANT EVENTS THAT TOOK PLACE AFTER THE BALANCE SHEET DATE, NOT INCLUDED IN THE FINANCIAL STATEMENT

After the balance sheet date to the date of the financial statement for the financial year, i.e. to 20 April 2024, no events took place that would have not been recorded in the books of account of the financial year for which the financial statement was prepared.

33. CHANGES IN ACCOUNTING PRINCIPLES (POLICIES) IN THE FINANCIAL YEAR

In the financial year ended 31 March 2024 there were no changes to the accounting principles.

34. INFORMATION ON UNCONSOLIDATED JOINT VENTURES

Not applicable.

35. LIST OF ENTITIES IN WHICH THE COMPANY HOLDS AT LEAST 20% OF SHARES IN THE EQUITY OR GENERAL NUMBER OF VOTES IN THE GOVERNING BODY OF SUCH ENTITY

The Company does not hold any shares in the equity of other entities.

36. CONSOLIDATED FINANCIAL STATEMENT

Financial statements are consolidated by Glenmark Pharmaceuticals L.T.D in India.

37. MERGER OF COMPANIES

In periods covered by the financial statement, the Company did not merge with other Commercial Companies.

38. UNCERTAINTIES AS TO THE POSSIBILITY OF CONTINUING OPERATIONS

The Management Board does not see any threats to the Company's ability to continue as a going concern.

39. OTHER SIGNIFICANT INFORMATION

Not applicable.

Michał Świątek