

**GLENMARK PHARMACEUTICALS
VENEZUELA, C. A.**

(A Subsidiary of Glenmark Pharmaceuticals,
Ltd.)

Financial Statements for the Years Ended March 31,
2024 and 2023 and Independent Auditors' Report



INDEPENDENTS AUDITORS' REPORT

To the Board of Directors and Shareholders of Glenmark Pharmaceuticals Venezuela, C.A.:

Opinion

We have audited the financial statements of Glenmark Pharmaceuticals Venezuela, C.A., (the "Company"), which comprise the balance sheets as of March 31, 2024 and 2023, and the statements of operations, statements of changes in capital deficiency and statements of cash flows for the years then ended, and the related notes to the financial statements and a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis of opinion

We conducted our audits in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with ethical requirements applicable to our audit of financial statements in Mexico for the Code of Ethics issued by the Mexican Institute of Public Accountants (IMCP Code), and we have fulfilled our other ethical responsibilities in accordance with the IMCP Code.

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



Emphasis paragraph

Auditing core issues are those issues that, according to our professional judgement, have had a greater relevance in our audit of the financial statements for the current term. These issues have been treated in the context of our audit of the financial statements altogether and in the preparation of our opinion thereon, and we do not express a separate opinion about these issues.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal controls as management 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, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' 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 ISAs 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 the financial statements.



As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and asses the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain and understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Further Issues

The accompanying financial statements have been prepared to allow its Parent Company, Glenmark Pharmaceuticals, Ltd. to consolidate its financial statements.

Asesores Profesionales, Contadores Públicos Consultores, S.C.

A handwritten signature in blue ink, consisting of several overlapping loops and lines, positioned above the name of the professional.

L.C.C. Rafael Arenas Hernández
México City
April 21, 2024.

GLENMARK PHARMACEUTICALS VENEZUELA, C. A.
(A Subsidiary of Glenmark Pharmaceuticals, Ltd.)

BALANCE SHEETS
 AT MARCH 31, 2024 AND 2023
 (In mexican pesos)

ASSETS		2024	2023
CURRENT ASSETS:			
Other accounts receivables	4	\$ 1,103	\$ 1,103
Total current assets		<u>1,103</u>	<u>1,103</u>
EQUIPMENT –	5	2	2
DEFERRED TAX ASSETS		<u>1</u>	<u>1</u>
TOTAL		<u>\$ 1,106</u>	<u>\$ 1,106</u>
 LIABILITIES AND CAPITAL DEFICIENCY			
CURRENT LIABILITIES:			
Trade accounts payable		\$ 3,967	\$ 3,967
Related parties	6	2,442	2,442
Taxes payable		<u> </u>	<u> </u>
Total liabilities		<u>6,409</u>	<u>6,409</u>
CAPITAL DEFICIENCY:			
Common stock	7	1,700	1,700
Accumulated loss		<u>(7,006)</u>	<u>(7,006)</u>
Total capital deficiency		<u>(5,306)</u>	<u>(5,306)</u>
TOTAL		<u>\$ 1,106</u>	<u>\$ 1,106</u>

See accompanying notes to financial statements.

L.C. Catalino Bocanegra Gómez
 Controller

GLENMARK PHARMACEUTICALS VENEZUELA, C. A.
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STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED MARCH 31, 2024 AND 2023
(In Mexican pesos)

	2024	2023
NET FINANCING COST:		
Total cost of financing	-	(4,442)
LOSS BEFORE TAX	-	(4,442)
Income tax		
NET LOSS	<u>\$ -</u>	<u>\$ (4,426)</u>

See accompanying notes to financial statements



GLENMARK PHARMACEUTICALS VENEZUELA, C. A.
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STATEMENTS OF CHANGES IN CAPITAL DEFICIENCY
FOR THE YEARS ENDED MARCH 31, 2024 AND 2023
(In Mexican pesos)

	Common stock	Accumulated Loss	Total Capital Deficiency
BALANCES AS OF APRIL 1, 2022	\$ 1,700	\$ (2,564)	\$ (864)
Net operations		(4,442)	(4,442)
Other comprehensive income			
BALANCES AS OF MARCH 31, 2023	1,700	(7,006)	(5,306)
Net income			
Other comprehensive income			
BALANCES AS OF MARCH 31, 2024	<u>\$ 1,700</u>	<u>\$ (7,006)</u>	<u>\$ (5,306)</u>



GLENMARK PHARMACEUTICALS VENEZUELA, C. A.
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STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2024 AND 2023
(In Mexican pesos)

	2024	2023
OPERATING ACTIVITIES:		
Loss before provisions	\$	\$ (4,442)
Items related to operating activities:		
Depreciation and amortization		
Items related to financing activities:		
Interest expense	_____	_____
Changes in operating assets and liabilities:		
Decrease in other liabilities	_____	(301)
Net cash flows used in operating activities	_____	(4,743)
INVESTING ACTIVITIES:		
Net cash flows used in investing activities	_____	_____
FINANCING ACTIVITIES:		
Net cash flows from financig activities	_____	_____
Increase (decrease) in cash and cash equivalents		(4,743)
Cash and cash equivalents at beginning of year	_____	4,743
Cash and cash equivalents at end of the year	\$ _____	\$ -

