

VISO FARMACEUTICA S.L.U.
(Limited Company)

Annual Accounts

(With Auditor's Report Thereon)
(Free translation from the original in Spanish.
In the event of discrepancy, the Spanish-language version prevails.)

31 March 2024

Independent Auditor's Report on the Annual Accounts

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the Shareholders of **VISO FARMACEUTICA, S.L.U.**

Opinion

We have audited the annual accounts of **VISO FARMACEUTICA, S.L.U.** (the “Company”), which comprise the balance sheet at 31 March 2024, and the income statement, statement of changes in equity and notes for the year then ended.

In our opinion, the accompanying annual accounts give a true and fair view, in all material respects, of the equity and financial position of the Company at 31 March 2024, and of its financial performance for the year then ended in accordance with the applicable financial reporting framework (specified in note 2 to the accompanying notes) and, in particular, with the accounting principles and criteria set forth therein.

Basis of the Opinion

We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the “Auditor's Responsibilities for the Audit of the Annual Accounts” section of our report.

We are independent of the Company in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the annual accounts in Spain pursuant to the legislation regulating the audit of accounts. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

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

Most Relevant Aspects of the Audit

The most relevant aspects of the audit are those that, in our professional judgement, have been considered as the most significant risks of material misstatement in the audit of the annual accounts of the current period. These risks were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these risks.

We have determined that there are no other more significant risks considered in the audit that should be communicated in our report.

Directors' Responsibility for the Annual Accounts

The Directors are responsible for the preparation of the accompanying annual accounts in such a way that they give a true and fair view of the equity, financial position and financial performance of the Company in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 prevailing legislation regulating the audit of accounts in Spain 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 economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with prevailing legislation regulating the audit of accounts in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts 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 annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.

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

From the significant risks communicated to the Directors of **VISO FARMACEUTICA, S.L.U.**, we determine those that were of most significance in the audit of the annual accounts of the current period and which are therefore the most significant risks.

We describe these risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

ALESCO PARTNERS, S.L.P.

Registered in the R.O.A.C. with number S-2.362

Firmado por MARTIN
BALERIOLA JORGE
MANUEL - ***3811**
el día 10/06/2024
con un certificado

Jorge Martín Baleriola

Audit Partner

Registered in the R.O.A.C. with number 21.239

Madrid, 4 June, 2024

VISO FARMACEUTICA, S.L.U. (Spain)
Balance for period ended March 31 / 2024 and 2023

	31-Mar-24	31-Mar-23
	EUROS	EUROS
A) NON-CURRENT ASSETS	241.102,51	247.431,53
I. Intangible assets	61.154,20	77.672,12
5. Computer software	61.154,20	77.672,12
II. Property, plant and equipment	42.743,94	43.445,34
2. Technical installations and other items	42.743,94	43.445,34
V. Non-current investments	134.956,86	124.066,56
5. Other financial assets	134.956,86	124.066,56
VI. Deferred tax assets	2.247,51	2.247,51
B) CURRENT ASSETS	4.894.780,94	4.249.940,72
II. Inventories	2.233.355,79	1.573.185,20
1. Goods for resale	2.233.355,79	1.573.185,20
III. Trade and other receivables	1.874.971,59	1.656.666,75
1. Trade receivables short term	1.856.781,51	1.589.183,24
2. Trade receivables from group companies and associates short term	0,00	31.621,86
6. Public entities, other	18.190,08	35.861,65
VI. Prepayments for current assets	0,00	0,00
VII. Cash and cash equivalents	786.453,56	1.020.088,77
TOTAL ASSETS (A + B)	5.135.883,45	4.497.372,25
A) EQUITY	1.867.544,67	1.736.371,78
A-I) Capital and reserves without valuation adjustments	1.867.544,67	1.736.371,78
I. Capital	3.000,00	3.000,00
II. Profit/(loss) previous periods	1.733.371,78	1.479.881,00
VII. Profit/(loss) for the period	131.172,89	253.490,78
B) NON-CURRENT LIABILITIES	0,00	0,00
C) CURRENT LIABILITIES	3.268.338,78	2.761.000,47
II. Current provisions	304.138,65	289.332,70
2. Others	304.138,65	289.332,70
III. Current payables	0,00	0,00
2. Debt with financial institutions	0,00	0,00
V. Trade and other payables	2.964.200,13	2.471.667,77
1. Suppliers short term	1.446.583,61	929.774,71
2. Suppliers, group companies and associates short term	1.425.686,86	1.453.199,12
6. Public entities, other	91.929,66	88.693,94
TOTAL EQUITY AND LIABILITIES (A + B + C)	5.135.883,45	4.497.372,25

VISO FARMACEUTICA, S.L.U. (Spain)

Income Statement for period ended March 31 / 2024 and 2023

	31-Mar-24	31-Mar-23
	EUROS	EUROS
A) CONTINUING OPERATIONS		
1. Revenue	8.519.416,45	7.715.480,62
a) Sales	8.519.416,45	7.715.480,62
4. Supplies	(5.076.137,66)	(4.645.813,54)
a) Merchandise used	(5.076.137,66)	(4.645.813,54)
5. Other operating income	376.291,91	398.997,86
a) Non-trading and other operating income	376.291,91	398.997,86
6. Personnel expenses	(1.585.143,42)	(1.242.971,49)
a) Salaries and wages	(1.296.676,79)	(1.068.257,97)
b) Employee benefits expense	(288.466,63)	(174.713,52)
7. Other operating expenses	(2.031.907,88)	(1.834.566,48)
a) External services	(2.030.848,91)	(1.828.293,41)
d) Other operating expenses	(1.058,97)	(6.273,07)
9. Amortisation and depreciation	(38.603,38)	(43.567,46)
A.1) RESULTS FROM OPERATING ACTIVITIES		
(1+2+3+4+5+6+7+8+9+10+11+12+13+14)	1.63.916,02	947.559,51
15. Finance expenses	0,00	(9.001,43)
a) Group companies and associates	0,00	0,00
b) Other	0,00	(9.001,43)
16. Finance incomes	10.889,35	0,00
a) Group companies and associates	0,00	0,00
b) Other	10.889,35	0,00
A.2) NET FINANCE INCOME/(EXPENSE)		
(15+16)	10.889,35	(9.001,43)
A.3) PROFIT/(LOSS) BEFORE INCOME TAX (A.1+A.2)		
	1.74.805,37	938.558,08
17. Income tax expense	(43.632,48)	(85.067,30)
A.4) PROFIT/(LOSS) FROM CONTINUING OPERATIONS (A.3+17)		
	131.172,89	253.490,78
B) DISCONTINUED OPERATIONS		
	0,00	0,00
A.5) PROFIT/(LOSS) FOR THE PERIOD (A.4+18)		
	131.172,89	253.490,78

VISO FARMACEUTICA, S.L.U. (Spain)
Statement of changes in equity for the period
ended March 31 / 2024 and 2023

I.- STATEMENT OF RECOGNISED INCOME AND EXPENSE
FOR THE PERIOD ENDED March 31 / 2024 AND 2023

	31-Mar-24	31-Mar-23
A) Profit/(loss) for the period	131.172,89	253.490,78
Income and expense recognised directly in equity		
B) Total income and expense recognised directly in equity (I+II+III+IV+V)	0,00	0,00
Amounts transferred to the income statement		
C) Total amounts transferred to the income statement (VI+VII+VIII+IX)	0,00	0,00
TOTAL RECOGNISED INCOME AND EXPENSE (A + B + C)	131.172,89	253.490,78

VISO FARMACEUTICA, S.L.U. (Spain)

Statement of changes in equity for the period ended March 31 / 2024 and 2023

II.- STATEMENT OF TOTAL CHANGES IN EQUITY FOR THE PERIOD ENDED March 31 / 2024 AND 2023

	<u>BALANCE AT 31/Mar/2022</u>	<u>Capital</u>	<u>Reserves</u>	<u>Profit/(loss) previous periods</u>	<u>Profit/(loss) for the period</u>	<u>TOTAL</u>
I. Adjustments for changes in criteria						0,00
II. Adjustments for errors						0,00
ADJUSTED BALANCE AT 1/Apr/2022	3.000,00	0,00	1.255.422,74	225.865,26	1.484.288,00	
I. Total recognised income and expense						0,00
II. Transactions with equity holders or owners				(1.407,00)	253.490,78	252.083,78
1. Capital increases						0,00
2. (-) Capital reductions						0,00
3. Conversion of financial liabilities into equity (conversion of bonds, pardoning of debts)						0,00
4. (-) Distribution of dividends						0,00
5. Transactions with own shares and equity holdings (net)						0,00
6. Increase (decrease) in equity resulting from a business combination						0,00
7. Other transactions with equity holders or owners						0,00
III. Other changes in equity				225.865,26	(225.865,26)	0,00
BALANCE AT 31/Mar/2023	3.000,00	0,00	1.479.881,00	253.490,78	1.736.371,78	
I. Adjustments for changes in criteria						0,00
II. Adjustments for errors						0,00
ADJUSTED BALANCE AT 1/Apr/2023	3.000,00	0,00	1.479.881,00	253.490,78	1.736.371,78	
I. Total recognised income and expense						0,00
II. Transactions with equity holders or owners					131.172,89	131.172,89
1. Capital increases						0,00
2. (-) Capital reductions						0,00
3. Conversion of financial liabilities into equity (conversion of bonds, pardoning of debts)						0,00
4. (-) Distribution of dividends						0,00
5. Transactions with own shares and equity holdings (net)						0,00
6. Increase (decrease) in equity resulting from a business combination						0,00
7. Other transactions with equity holders or owners						0,00
III. Other changes in equity				253.490,78	(253.490,78)	0,00
BALANCE AT 31/Mar/2024	3.000,00	0,00	1.733.571,78	131.172,89	1.867.544,67	



(1) Nature and Activities of the Company.

VISO Farmacéutica S.L.U. (Hereinafter the Company) established in Spain on 28 April 2015 in Madrid before the notary Mr Antonio Pérez-Coca Crespo, protocol number 2015/1882, as a limited company for an indefinite period. Its social and fiscal address is located in Madrid, Calle Retama number 7, 7th Floor, 28045.

Its CIF is B87283438, and is entered in the Madrid Mercantile Register, volume 33533, section 8, sheet 1, page M-603598.

The social object and its main activity is the production, elaboration, comercialization, exportation, importation and representation of chemical products, antibiotics, substances or prepared medicaments, pharmaceutical specialties, generics or not, formulas, sanitary products, childhood nutriments and specials for disabled and medicinal chemical products.

Remains excluded those activities that the Law requires special requirements that are not fulfilled for the Company.

The Company has the condition of unipersonal being the only partner Glenmark Holding, S.A. NIF N0393922J.

(2) Basis of Presentation

(a) True and fair view

The accompanying annual accounts have been prepared don the basis of the Company's accounting records. The annual accounts have been prepared in accordance with prevailing legislation and the Spanish General Chart of Accounts to give a true and fair view of the equity and financial position at 31 March 2024 and results of operations and changes in equity for the year then ended.

The directors of the Company consider that the annual accounts for 2023/24 will be approved with no changes for the Only Partner.

(b) Comparative information

With the figures for the fiscal year ended March 31, 2024, the figures for the previous year 2022/23 are presented.



(c) Abbreviated Annual Accounts

The Company, by complying with the established legal requirements, presents abbreviated annual accounts.

(d) Functional and presentation currency

The figures disclosed in the annual accounts are expressed in Euros, the Company's functional and presentation currency.

(e) Critical issues regarding the valuation and estimation of relevant uncertainties and judgements used when applying accounting principles

Relevant accounting estimates and judgements and other estimates and assumptions have to be made when applying the Company's accounting principles to prepare the annual accounts. A summary of the items requiring a greater degree of judgement or which are more complex, or where the assumptions and estimates made are significant to the preparation of the annual accounts, is as follows:

- Relevant accounting estimates and assumptions

The valuation adjustment for customer insolvencies implies a judge for the Direction and the revisión of individual balances in base to credit quality of the customers, actual tendencies of market and historic analysis of the insolvencies at an aggregate level. In relation to the valuation adjustment derivated from the aggregate analysis of the historic experience of unpaid, a reduction in the balance's volumen implies a reduction of the valuation adjustments and viceversa.

The Company is subject to regulatory and legal processes and gubernamental inspections. Those processes are related, fundamentally, with, applicable taxes to the entity and fulfillment of the environmental normative, etc.. The Company do not believe that at the end of the exercise exist an obligation that implies an exit of resources. The legal processes often implies complex legal issues and are hold to sustancial uncertainty. As consequence the Direction make a significative judgement to determine if is probable that the process results in an exit of resources and the estimation of amount.

(3) Distribution of Profits/Application of Losses

The proposed application of profits for the year ended in 31 March 2023 to be submitted is as follows:

	<u>Euros</u>
<u>Basis of allocation</u>	
Profit for the year	<u>253.490,78</u>



	<u>Euros</u>
	<u>253.490,78</u>
<u>Application</u>	
Reserves	<u>253.490,78</u>
	<u>253.490,78</u>

The proposed application of profits for the year ended in 31 March 2024 to be submitted is as follows:

	<u>Euros</u>
<u>Basis of allocation</u>	
Profit for the year	<u>131.172,89</u>
	<u>131.172,89</u>
<u>Application</u>	
Reserves	<u>131.172,89</u>
	<u>131.172,89</u>

(4) Significant Accountant Policies

(a) Foreign currency transactions, balances and cash flows

(i) Foreign currency transaction, balances and cash flows

Foreign currency transactions have been translated into Euros using the spot exchange rate prevailing at the transaction date.

Monetary assets and liabilities denominated in foreign currencies have been translated into Euros at the closing rate, while non-monetary assets and liabilities measured at historical cost have been translated at the exchange rate prevailing at the transaction date.

Exchange gains and losses arising on the settlement of foreign currency transactions and the translation into Euros of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.



(b) Intangible assets

Intangible assets are measured at cost of acquisition. Intangible assets are carried at cost, less any accumulated amortisation and impairment.

(i) Computer software

Computer software acquired by the Company is recognised when it meets the conditions for consideration as development costs. Computer software maintenance costs are charged as expenses when incurred.

(ii) Subsequent costs

Subsequent costs incurred on intangible assets are recognised in profit and loss, unless they increase the expected future economic benefits attributable to the intangible asset.

(iii) Useful life and amortization rates

The company evaluates for each intangible asset acquired if the useful life is finite or infinite

The Company reviews the residual value, useful life and amortisation method for intangible assets at each financial year end.

Intangible assets are amortised by allocating the depreciable amount of an asset on a straight-line basis over its useful life as follows:

	Method of amortization	Estimated years of useful life
Computer software	Lineal	4

The depreciable amount of intangible assets is measured as the cost of the asset, less any residual value.

The Company reviews the residual value, useful life and amortisation method for intangible assets at each financial year end. Changes to initially established criteria are accounted for as a change in accounting estimates.

(iv) Impairment losses

The Company measures and determines impairment to be recognised or reversed based on the criteria in section (d) below.

(c) Property, plant and equipment



(i) Initial recognition

Property, plant and equipment are measured at cost of acquisition.

Property, plant and equipment are carried at cost less any accumulated depreciation and impairment.

(ii) Depreciation

Property, plant and equipment are depreciated by allocating the depreciable amount of the asset on a systematic basis over its useful life. The depreciable amount is the cost of an asset, less its residual value. The Company determines the depreciation charge separately for each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the asset and with a useful life that differs from the remainder of the asset.

Depreciation is provided on a straight-line basis over the following useful lives:

	Coefficients
IT equipment	20%-25%

The Company reviews residual values, useful lives and depreciation methods at each financial year end. Changes to initially established criteria are accounted for as a change in accounting estimates.

(iii) Subsequent costs

Subsequent to initial recognition of the asset, only the costs incurred which increase capacity or productivity or which lengthen the useful life of the asset are capitalised. The carrying amount of parts that are replaced is derecognised. Costs of day-to-day servicing are recognised in profit and loss as incurred.

(iv) Investments in lease buildings

Permanent investments made in property leased by the Company through an operating lease are classified as property, plant and equipment. Investments are amortized over the shorter term of their useful life or the term of the lease contract.



(d) Impairment of non-financial assets subject to amortization or depreciation.

The Company evaluates whether there are indications of possible impairment losses on non-financial assets subject to amortisation or depreciation to verify whether the carrying amount of these assets exceeds the recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and the value in use.

Therefore, with independence of the existence of an impairment, the Company review at least with an annual periodicity, the possible impairment that could affect the (fondo de comercio) and the intangible assets with an indefinite life.

Impairment losses are recognised in the income statement.

After an impairment loss or reversal of an impairment loss is recognised, the depreciation (amortisation) charge for the asset is adjusted in future periods based on its new carrying amount.

However, if the specific circumstances of the assets indicate an irreversible loss, this is recognised directly in losses on the disposal of fixed assets in the income statement.

(e) Leases

The Company has rights to use certain assets through lease contracts.

Leases in which the Company assumes substantially all the risks and rewards incidental to ownership are classified as finance leases, otherwise they are classified as operating leases.

At the beginning of a financial lease, the Company recognize an asset and passive for the minor of the reasonable value of the leased good or the actual value of the minimum lease payments. The initial direct costs are included as higher value of the asset. The minimum payments are divided between financial burden and reduction of the pending debt. Financial expenses charged to the Profit and Losses account through the application of the effective interest rate.

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the lease's benefit.

Contingent rents are recognised as an expense when it is probable that they will be incurred.



(f) Financial instruments

(i) Classification of financial instruments

Financial instruments are classified on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the economic substance of the contractual arrangement and the definitions of a financial asset, a financial liability and an equity instrument.

The Company classifies financial instruments into different categories based on the nature of the instruments and management's intentions on initial recognition.

(ii) Offsetting principles

A financial asset and a financial liability are offset only when the Group currently has the legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(iii) Loans and receivables

Loans and receivables comprise trade and non-trade receivables with fixed or determinable payments that are not quoted in an active market other than those classified in other financial asset categories. These assets are initially recognised at fair value, including transaction costs, and are subsequently measured at amortised cost using the effective interest method.

Nevertheless, financial assets which have no established interest rate, which mature or are expected to be received in the short term, and for which the effect of discounting is immaterial, are measured at their nominal amount.

(iv) Derecognition of financial assets

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

(v) Impairments of financial assets

A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset and the event or events have an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The Company recognises impairment of loans and receivables and debt instruments when estimated future cash flows are reduced or delayed due to debtor insolvency.

(vi) Financial liabilities

Financial liabilities, including trade and other payables, that are not classified as held for trading or as financial liabilities at fair value through profit or loss are initially recognised at fair value less any transaction costs directly attributable to the issue of the financial liability. After initial recognition, liabilities classified under this category are measured at amortised cost using the effective interest method.

Nevertheless, financial liabilities which have no established interest rate, which mature or are expected to be settled in the short term, and for which the effect of discounting is immaterial, are measured at their nominal amount.

(vii) Security deposits

Security deposits paid in relation to lease contracts are measured using the same criteria as for financial assets. Any material differences between the amount extended and the fair value are classified as a prepayment and recognised in profit and loss over the lease term

En aplicación del principio de importancia relativa y dado que la diferencia entre el importe entregado y el valor razonable no es significativa, las fianzas se registran y valoran por el importe efectivamente desembolsado.

(viii) Derecognition and modifications of financial liabilities

The Group derecognises all or part of a financial liability when it either discharges the liability by paying the creditor or is legally released from primary responsibility for the liability either by process of law or by the creditor.

(ix) Interests

The interests are recognized by the effective interest rate.

(g) Inventories

Inventories are initially measured at cost of purchase or production.

The cost of purchase comprises the purchase price, interest on the nominal amount, plus transport, handling and other costs directly attributable to the acquisition, as well as indirect taxes not recoverable from Spanish taxation authorities. Trade discounts, rebates and other similar items are deducted in determining the cost of purchase

Advances on account of inventories are measured at cost

When the cost of inventories exceeds net realisable value, materials are written down to net realisable value, which is understood to be for merchandise and finished goods, estimated selling price less costs to sell.



The previously recognised write-down is reversed against profit and loss when the circumstances that previously caused inventories to be written down no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances. The reversal of the valuation adjustment is limited to the lower of the cost and the revised net realisable value of the inventories.

(h) Cash and cash equivalents

Cash and cash equivalents include cash on hand and demand deposits in financial institutions. They also include other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. An investment normally qualifies as a cash equivalent when it has a maturity of less than three months from the date of acquisition.

The Company recognises cash payments and receipts for financial assets and financial liabilities in which turnover is quick on a net basis in the statement of cash flows. Turnover is considered to be quick when the period between the date of acquisition and maturity does not exceed six months.

(i) Termination benefits

Termination benefits are recognised as a liability when the Company has a detailed formal plan for the termination and there is a valid expectation among the affected employees that termination will arise either because the plan has already started to be implemented or because its main characteristics have been published.

(j) Provisions

(i) General criteria

Provisions are recognised when the Company has a present obligation (legal, contractual, constructive or tacit) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period, taking into account all risks and uncertainties surrounding the amount to be recognised as a provision and, where the time value of money is material, the financial effect of discounting provided that the expenditure to be made each period can be reliably estimated. The discount rate is a pre-tax rate that reflects the time value of money and the specific risks for which future cash flows associated with the provision have not been adjusted at each reporting date.

(k) Income tax

The income tax expense or tax income for the year comprises current tax and deferred tax.



Current tax assets or liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and tax laws that have been enacted or substantially enacted at the reporting date.

Current and deferred tax are recognised as income or an expense and included in profit or loss for the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity, or from a business combination.

(i) Taxable temporary differences

Taxable temporary differences are recognised in all cases except where they arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable income.

(ii) Deductible temporary differences

Deductible temporary differences are recognised provided that it is probable that sufficient taxable income will be available against which the deductible temporary difference can be utilised, unless the differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable income.

Tax planning opportunities are only considered when assessing the recoverability of deferred tax assets and if the Company intends to use these opportunities or it is probable that they will be utilised.

(iii) Measurement

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the years when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted. The tax consequences that would follow from the manner in which the Company expects to recover or settle the carrying amount of its assets or liabilities are also reflected in the measurement of deferred tax assets and liabilities.

(iv) Classification

Deferred tax assets and liabilities are recognised in the balance sheet under non-current assets or liabilities, irrespective of the expected date of recovery or settlement.

(l) Revenue from sales



Revenue from the sale of goods are measured at the fair value of the consideration received or receivable. In the absence of evidence to the contrary, this shall be the agreed price of those goods or services, less any trade discounts, rebates or similar items granted by the company and interest on the nominal amount. Volume rebates, prompt payment are also recognised as a reduction in the consideration.

Discounts granted to customers are recognised as a reduction in sales revenue when it is probable that the discount conditions will be met.

However, the company includes interest incorporated in trade balances maturing in less than a year that do not have a contractual rate of interest when the effect of not discounting the cash flows is not material.

Taxes on sales and the rendering of services that the company must pass on to third parties, such as value added tax and special taxes, and amounts collected on behalf of third parties are not included in revenue.

Revenue from the sale of goods are recognised when all the following conditions have been satisfied:

- the company has transferred to the buyer all significant risks and rewards of ownership of the goods, irrespective of the transfer of legal title. It shall be considered that the item has not been transferred when the buyer has the right to sell the goods to the company, and the company is obliged to repurchase the goods at the initial sales price plus a lender's return;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company;
- the costs incurred or to be incurred on the transaction can be measured reliably.

(m) Grants, donations and bequests

Grants, donations and legacies are recorded in recognised income and expense when the conditions attached to them have been complied with or there is reasonable assurance that they will be received.

Monetary grants, donations and legacies are measured at the fair value of the sum received.

In subsequent years, grants, donations and bequests are recognised as income as they are applied.



Capital grants are recognized to the profit in proportion to the amortization of the funded assets or when occurs disposal, write-down or valuative adjustment due to impairment.

Grants awarded to finance specific expenses are recognised as income when the financed expenses are accrued.

(n) Classification of assets and liabilities as current and non-current

The Company classifies assets and liabilities in the balance sheet as current and non-current. Current assets and liabilities are determined as follows:

- Assets are classified as current when they are expected to be realised or are intended for sale or consumption in the Company's normal operating cycle, they are held primarily for the purpose of trading, they are expected to be realised within 12 months after the reporting date or are cash or a cash equivalent, unless the assets may not be exchanged or used to settle a liability for at least 12 months after the reporting date.
- Liabilities are classified as current when they are expected to be settled in the Company's normal operating cycle, they are held primarily for the purpose of trading, they are due to be settled within 12 months after the reporting date or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
- Financial liabilities are classified as current when they are due to be settled within 12 months after the reporting date, even if the original term was for a period longer than 12 months, and an agreement to refinance or to reschedule payments on a long-term basis is completed after the reporting date and before the annual accounts are authorised for issue.

(o) Environmental issues

The Company takes measures to prevent, reduce and repair any damage caused to the environment by its activities.

Expenses derived from environmental activities are recognised as other operating expenses in the period in which they are incurred.

Property, plant and equipment acquired by the Company to minimise the environmental impact of its activity and protect and improve the environment, including the reduction and elimination of future pollution from the Company's activities, are recognised as assets applying the measurement, presentation and disclosure criteria described in section c).

(5) Intangible assets

Details and movements in 2022/23 are as follows:

	Euros	
	31 March 2023	
	Computer software	Total
Cost at 1 April 2022	164.776,24	164.776,24
Additions	36.221,00	36.221,00
Cost at 31 March 2023	200.997,24	200.997,24
Accumulated amortization at 1 April 2022	(95.439,76)	(95.439,76)
Amortizations	(27.885,36)	(27.885,36)
Accumulated amortization at 31 March 2023	(123.325,12)	(123.325,12)
Net value at 31 March 2023	77.672,12	77.672,12

Details and movements in 2023/24 are as follows:

	Euros	
	31 March 2024	
	Computer software	Total
Cost at 1 April 2023	200.997,24	200.997,24
Additions	9.021,96	9.021,96
Cost at 31 March 2024	210.019,20	210.019,20
Accumulated amortization at 1 April 2023	(123.325,12)	(123.325,12)
Amortizations	(25.539,88)	(25.539,88)
Accumulated amortization at 31 March 2024	(148.865,00)	(148.865,00)
Net value at 31 March 2024	61.154,20	61.154,20

(6) Property, plant and equipment

Details of property, plant and equipment and movement in 2022/23 are as follows.

	Euros		
	31 March 2023		
	Other Installations	Information technology equipment	Total
Cost at 1 April 2022	69.617,95	45.039,93	114.657,88
Additions	10.575,00	12.757,67	23.332,67

Cost at 31 March 2023	<u>80.192,95</u>	<u>57.797,60</u>	<u>137.990,55</u>
Accumulated amortization at 1 April 2022	(53.373,68)	(25.489,43)	(78.863,11)
Amortizations	<u>(9.128,34)</u>	<u>(6.553,76)</u>	<u>(15.682,10)</u>
Accumulated amortiz at 31 March 2023	<u>(62.502,02)</u>	<u>(32.043,19)</u>	<u>(94.545,21)</u>
Net Value at 31 March 2023	<u>17.690,93</u>	<u>25.754,41</u>	<u>43.445,34</u>

Details of property, plant and equipment and movement in 2023/24 are as follows.

	Euros		
	31 March 2024		
	Other Installations	Information technology equipment	Total
Cost at 1 April 2023	80.192,95	57.797,60	137.990,55
Additions	<u>2.094,97</u>	<u>10.261,50</u>	<u>12.356,47</u>
Cost at 31 March 2024	<u>82.287,92</u>	<u>68.059,10</u>	<u>150.347,02</u>
Accumulated amortization at 1 April 2023	(62.502,02)	(32.043,19)	(94.545,21)
Amortizations	<u>(5.458,36)</u>	<u>(7.599,51)</u>	<u>(13.057,87)</u>
Accumulated amortiz at 31 March 2024	<u>(67.960,38)</u>	<u>(39.642,70)</u>	<u>(107.603,08)</u>
Net Value at 31 March 2024	<u>14.327,54</u>	<u>28.416,40</u>	<u>42.743,94</u>

(a) Insurance

The Group has taken out insurance policies to cover the risk of damage to its property, plant and equipment. The coverage of these policies is considered sufficient.

(b) Fully amortised assets

There are not fully amortised assets at 31 March 2024.

(7) Operating leases

The offices at which the Company carries out its activities are leased from third parties under an operating lease.

Operating lease payments have been recognised as an expense for the year as follows:

	Euros 31.03.2024	Euros 31.03.2023
Minimum lease payments	180.894,65	268.543,86
	<u>180.894,65</u>	<u>268.543,86</u>

There are not non-cancellable minimum lease payments at 31 March 2024.

(8) Risk management policy

(a) Financial risk factors

The Company's activities are exposed to various financial risks, mainly credit risk and liquidity risk. The Company's global risk management programme focuses on uncertainty in the financial markets and aims to minimise potential adverse effects on the Company's profits.

Risks are managed by the Company's Administration Department in accordance with policies approved by the Group.

(i) Credit risk

The Company has policies to ensure that sales are only made to customers with adequate credit records. Derivative and cash transactions are only performed with financial institutions that have high credit ratings. The Company has policies to limit customers' risk.

(ii) Liquidity risk

The Company applies a prudent policy to cover its liquidity risks based on having sufficient cash and marketable securities, as well as sufficient financing through credit facilities, to settle market positions. The Company's Treasury Department aims to be flexible with regard to financing through drawdowns on contracted credit facilities.

(9) Classification of financial assets by category.

The classification of financial assets by category is as follows:

	CLASSES							
	Equity elements		Representative debt securities		Credit, derivatives, others		TOTAL	
	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23
VALE GORIE Assets at fair value through profit or loss	-	-	-	-	-	-	-	-



Held-to-maturity investments	-	-	-	-	-	-	-	-
Loans and receivables	-	-	-	-	134.956,86	124.066,56	134.956,86	124.066,56
Available-for-sale assets	-	-	-	-	-	-	-	-
Derivative	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	134.956,86	124.066,56	134.956,86	124.066,56

The information of current financial assets classified by categories is as follows:

CATEGORIES	CLASSES							
	Equity elements		Representative debt securities		Credit, derivatives, others		TOTAL	
	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23
Assets at fair value through profit or loss	-	-	-	-	-	-	-	-
Held-to-maturity investments	-	-	-	-	-	-	-	-
Loans and receivables	-	-	-	-	1.874.971,59	1.656.666,75	1.874.971,59	1.656.666,75
Available-for-sale assets	-	-	-	-	-	-	-	-
Hedging derivatives	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	1.874.971,59	1.656.666,75	1.874.971,59	1.656.666,75

The fair values of financial assets do not differ significantly from their carrying amounts.

(10) Investment and trade receivables

(a) Non-current financial investments

Non-current financial investments of 2023/24 correspond mainly with the rental deposit of the offices where the Company operates, located at Calle Retama, number 7, Madrid (9.455 euros) and monetary fund subscribed at Banco Santander (124.380,50 euros).

(b) Trade and other receivables

Details of trade and other receivables are as follows:

Euros	Euros
31.03.2024	31.03.2023
Current assets	Current assets

	Euros	Euros
	31.03.2024	31.03.2023
	Current assets	Current assets
Related parties		
Customers	-	31.621,86
Other receivables	-	-
Personnel	-	-
Total	-	31.621,86
Non related parties		
Customers	1.856.781,51	1.589.183,24
Other receivables	-	-
Personnel	-	-
Deferred tax asset (note 16)	-	-
Public entities, other (note 16)	18.190,08	35.861,65
Total	1.874.971,59	1.625.044,89

(c) Classification by maturity

All maturities are short term.

(11) Inventories

Details of inventories are as follows:

	Euros	Euros
	31.03.2024	31.03.2023
Merchandises	2.233.355,79	1.573.185,20
	2.233.355,79	1.573.185,20

There are not limitations in availability of inventories due to guarantee, bails or any other situation.

The Company has taken out insurance policies to cover the risk of damage to its inventories. The coverage of these policies is considered sufficient.

(12) Cash and cash equivalents

Details of cash and cash equivalents are as follows:



	Euros 31.03.2024	Euros 31.03.2023
Cash in hand	151,82	151,82
Banks	786.301,74	1.019.936,95
	<u>786.453,56</u>	<u>1.020.088,77</u>

(13) Equity

Details of equity and movement are shown in the statement of changes in equity.

(a) Capital

At 31 March 2024 the share capital of the Company is represented by 3.000 shares of 1 euro par value and fully paid. These shares have the same economic and political rights.

There are not restrictions for free transmissibility of the shares.

Glenmark Holding SA is the only partner, and therefore owner of 100% of the shares.

(14) Financial Liabilities by Categories

(a) Classification of financial liabilities by categories.

Classification of non-current financial liabilities by categories is as follows:

		CLASSES							
		Bank Debts		Bonds and other marketable securities		Trade payables, others and derivatives		TOTAL	
		Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23
CATEGORIES	Debits and payable	-	-	-	-	-	-	-	-
	Fair value liabilities with changes in profit and loss	-	-	-	-	-	-	-	-
	Hedging derivatives	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-	-	-

Classification of current financial liabilities by categories in both years is as follows:

		CLASSES			
		Bank Debts	Bonds and other marketable securities	Trade payables, others and derivatives	TOTAL



CATEGORIES	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23	Mar/24	Mar/23
	Debits and payable	-	-	-	-	2.964.200,13	2.471.667,77	2.964.200,13
Fair value liabilities with changes in profit and loss	-	-	-	-	-	-	-	-
Hedging derivatives	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	2.964.200,13	2.471.667,77	2.964.200,13	2.471.667,77

(i) Net Profit and Losses of financial liabilities by categories.

The classification of financial liabilities by category and class and a comparison of the fair value with the carrying amount:

	Euros	
	31.03.2024	
	Debits and payable	Hedging derivatives
	Total	
Finance costs at amortised cost.	-	-
Net losses in profit and loss account	-	-

(15) Payables and trade payables

(a) Financial debts

There is no financial debts at year end.

(b) Trade and other payables

Classification of trade and other payables is as follows:

	Euros	Euros
	31.03.2024	31.03.2023
	Current	Current
Related parties		
Suppliers	1.425.686,86	1.453.199,12
Payables	-	-
Personnel	-	-
Advances from customers	-	-
	<u>1.425.686,86</u>	<u>1.453.199,12</u>
Non related parties		
Suppliers	1.283.567,39	801.984,01

	Euros 31.03.2024 Current	Euros 31.03.2023 Current
Payables	-	-
Personnel	163.016,22	127.790,70
Public entities	91.929,66	88.693,94
Advances from customers	-	-
	<u>2.964.200,13</u>	<u>2.471.667,77</u>

(c) Classification by maturity

Details of classification by maturity is as follows:

	Euros Mar/24						Total non current
	Current		Non-current				
	Mar/2025	Mar/2026	Mar/2027	Mar/2028	Mar/2029	+ de 2029	
Loans and borrowings	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-
Suppliers	2.709.254,25	-	-	-	-	-	-
Other payables	254.945,88	-	-	-	-	-	-
	<u>2.964.200,13</u>	-	-	-	-	-	-

(16) Taxation

Details of balances with public entities are as follows:

	Euros 31.03.2024	
	Non-current	Current
Assets		
Deferred tax assets (note 16(a))	2.247,51	-
Value added tax and similar taxes	-	18.190,08
	<u>2.247,51</u>	<u>18.190,08</u>
Liabilities		
Income Tax of the year (note 16(a))	-	42.245,85



	Euros	
	<u>31.03.2024</u>	
	<u>Non-current</u>	Current
Deferred tax liabilities	-	-
Social Security	-	28.798,28
Withholdings	-	20.885,53
Value added tax and similar taxes	-	-
	<u>-</u>	<u>91.929,66</u>

The Company has the main applicable taxes open to inspection by the Spanish taxation authorities.

Due to different possible interpretations of prevailing tax legislation, additional tax liabilities could arise in the event of inspection. In any case, the Company's board of directors do not consider that any such liabilities that could arise would have a significant effect on the annual accounts.

(a) Income Tax

A reconciliation of net income and expenses for the year and taxable income is as follows:

Income and expenses for the period	<u>131.172,89</u>
Income tax	<u>43.632,48</u>
Profit / Loss before income tax	174.805,37
Permanent differences	(275,45)
Temporary differences	<u>-</u>
Gross taxable income	174.529,92
Offset of tax loss carryforwards	-
Taxable income/(loss)	<u>174.529,92</u>

Details of expense of income tax is as follows:

	Euros
	<u>31.03.2024</u>
Current Tax	
Taxable at 25%	174.529,92
Deductions applied	-



Income Tax expense	43.632,48
Deferred tax	-

(17) Environmental Issues

The Company takes measures to prevent, reduce and repair the possible environmental impact arising from its activities. The carrying amount of the assets comprising the Company's equity for the main purpose of protecting and improving the environment, as well as the expenses incurred during the year to manage environmental effects, are not significant. During 2023/24 the Company had not expenses to prevent environmental impact. The Company did not receive any grant in regard with environment.

(18) Related Party Balances and Transactions

(a) Information on the Partner's directors and senior management personnel.

During 2023/24 the members of the board of directors did not receive remunerations at all.

The directors of the Company and their related parties have had no conflicts of interest requiring disclosure in accordance with article 229 of the Spanish Capital Companies Act.

(b) Related Party Balances

Details of related party balances is as follows:

Balances for commercial operations with companies of the Glenmark Group are as follows:

	Euros 31.03.2023	
	Receivables	Suppliers
Glenmark Pharmaceutical Europe LTD	1.708,00	169.816,78
Glenmark Lifesciences LTD	29.913,86	-
Glenmark Pharm. Distribution S.R.O.	-	1.283.382,34
	31.621,86	1.453.199,12

	Euros 31.03.2024	
	Receivables	Suppliers
Glenmark Pharmaceutical Europe LTD	-	103.770,73
Glenmark Lifesciences LTD	-	-
Glenmark Pharm. Distribution S.R.O.	-	1.321.916,13
	-	1.425.686,86

(a) Related Party Transactions

	Euros		
	31.03.2023		
	Other operating Income	Purchases	Services
Glenmark Pharmaceutical Europe LTD	-	22.126,66	-
Glenmark Lifesciences LTD	-	-	144.253,90
Glenmark Pharm. Distribution s.r.o.	199.222,00	3.990.099,97	41.423,25
	<u>199.222,00</u>	<u>4.012.226,63</u>	<u>185.677,15</u>

	Euros		
	31.03.2024		
	Other operating Income	Purchases	Services
Glenmark Pharmaceutical Nordic AB	-	130.139,19	-
Glenmark Pharmaceutical Europe LTD	103.834,92	-	919,35
Glenmark Lifesciences LTD	-	-	290.485,00
Glenmark Pharm. Distribution s.r.o.	231.276,90	4.403.634,67	-
	<u>335.111,82</u>	<u>4.533.773,86</u>	<u>291.404,35</u>

(19) Incomes and Expenses

(a) Revenues

Details of revenues by category of activity and geographical market are as follows:

	Euros	Euros
	31.03.2024	31.03.2023
By activities		
Sales of pharmaceutical products	8.519.416,45	7.715.480,62
	<u>8.519.416,45</u>	<u>7.715.480,62</u>

All sales operate in the local market.

(b) Supplies

Details of merchandise, raw materials and other supplies used are as follows:

	<u>Euros</u> <u>31.03.2024</u>	<u>Euros</u> <u>31.03.2023</u>
Supplies		
Merchandises	4.415.967,07	4.770.989,78
Merchandises variation	<u>(660.170,59)</u>	<u>(125.176,24)</u>
	<u>5.076.137,66</u>	<u>4.645.813,54</u>

(c) Employee benefits expense

Details of personnel expenses are as follows:

	<u>Euros</u> <u>31.03.2024</u>	<u>Euros</u> <u>31.03.2023</u>
Employee benefits expense		
Social Security payable by the Company	256.742,71	156.508,59
Other employee benefits expense	<u>31.723,92</u>	<u>18.204,93</u>
	<u>288.466,63</u>	<u>174.713,52</u>

(20) Employee Information

The average headcount distributed by category, is as follows:

	<u>Number</u> <u>31.03.2024</u>	<u>Number</u> <u>31.03.2023</u>
Management	1	1
Administration staff	10	11
Comercials	<u>6</u>	<u>4</u>
	<u>17</u>	<u>16</u>

The distribution by gender of Company personnel and directors is as follows:

	<u>Number</u> <u>31.03.2024</u>
	<u>Female</u> <u>Male</u>



	Number	
	31.03.2024	
	Female	Male
Management	-	1
Administration staff	8	2
Comercials	1	5
	9	8

(21) Audit Fees

The Audit fees invoiced by the auditor in 2023/24 amounts to 10.000 euros.

In addition, 6.000 euros have been invoiced for quarterly revisions in 2023/24.

(22) Late Payments to Suppliers. "Reporting Requirement", Third Additional Provision of Law 15/2010 of 5 July 2010.

	2023/24
	Days
Average supplier payment period	60

(23) Other information

(a) Subsequent Events

There have not been significant events after the reporting period.

VISO Farmacéutica, S.L.U.

DILIGENCIA DE FORMULACIÓN DE CUENTAS ANUALES

VISO FARMACÉUTICA S.L.U. Administrator, at their meeting held on 4 June 2024, pursuant to the requirements of article 253.2 of the Revised Spanish Companies Act and article 37 of the Spanish Code of Commerce, the Directors of Viso Farmaceutica, S.L.U. authorised for issue the annual accounts for the period from 1 April 2023 to 31 March 2024. The annual accounts comprise the documents that precede this certification.

Signed:

A handwritten signature in black ink, appearing to be 'O. Bourne', with several horizontal lines drawn through it for emphasis.

Fdo.: Mr. OLIVER HENRY BOURNE

Administrator