



GLENMARK PHARMACEUTICAL SPA

Audited financial statements of Glenmark Pharmaceutical SPA
for period that ended as March 31, 2025



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REPORT ON REVIEW OF FINANCIAL INFORMATION

Santiago, Abril 30, 2025

To the Shareholders and Directors of

Glenmark Pharmaceutical SPA

1. Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of Glenmark Farmaceutica Spa. which comprise the statements of financial position as of March 31, 2025, and the related statements of comprehensive income, changes in equity and cash flow for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Glenmark Farmaceutica Spa. as of March 31, 2025, and the results of its operations and cash flows for the year then ended, in accordance with International Financial Reporting Standards.

2. Basis for the opinion

We conduct our audit in accordance with Generally Accepted Auditing Standards in Chile. Our responsibilities under these standards are described below in the paragraphs under the section "Auditor's Responsibilities for the Audit of the Financial Statements" of this report. In accordance with the relevant ethical requirements for our audit of financial statements, we are required to be independent of Glenmark Pharmaceuticals Spa. and comply with other ethical responsibilities in accordance with such requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide us with a basis for our audit opinion.

3. Management's Responsibilities for the Financial Statements

Management is responsible for the preparation and fair presentation of financial statements in accordance with International Financial Reporting Standards. This responsibility includes the design, implementation, and maintenance of appropriate internal control for the preparation and fair presentation of financial statements that are free from material misrepresentations, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are facts or circumstances which, taken as a whole, give rise to substantial doubt as to the ability of Glenmark

Pharmaceutica Spa. to continue as a going concern for at least twelve months after the end of the reporting period but not limited to that period only.

4. Auditor's responsibilities for the audit of financial statements

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misrepresentations due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high, but not absolute, level of assurance and, therefore, does not guarantee that an audit conducted in accordance with Generally Accepted Auditing Standards in Chile will always detect a material misrepresentation where it exists. The risk of failing to detect a significant misrepresentation due to fraud is greater than the risk of failing to detect a significant misrepresentation due to error, as fraud may involve collusion, misrepresentation, misrepresentation, or disregard of controls by the Administration. An incorrect representation is considered material if, individually or in the aggregate, it could influence a reasonable user's judgment of these financial statements.

As part of an audit conducted in accordance with Generally Accepted Auditing Standards in Chile, we:

- Exercise our professional judgment and maintain our professional skepticism throughout the audit. Identify and evaluate the risks of material misstatements of the financial statements, whether due to fraud or error, and design and perform audit procedures in response to such risks. Such procedures include the examination, on an evidentiary basis, of the evidence with respect to the amounts and disclosures in the financial statements.
- Obtain an understanding of the internal control relevant to an audit in order to design audit procedures that are appropriate in the circumstances, but without the purpose of expressing an opinion on the effectiveness of Glenmark Pharmaceuticals Spa's internal control. Accordingly, we do not express such an opinion.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by management, as well as evaluate the appropriateness of the overall presentation of the financial statements.
- Conclude whether, in our opinion, there are facts or circumstances which, taken as a whole, give rise to substantial doubt as to the capacity of Glenmark Pharmaceuticals Spa. to continue as a going concern for a reasonable period of time.

- We are required to communicate to those responsible for Corporate Governance, among other matters, the planned timing and scope of the audit and the significant findings of the audit, including any significant deficiencies and material weaknesses of internal control that we identify during our audit.



Hernán Fuentes Vergara

AUDIT GLOBAL Sociedad de Profesionales Limitada

GLENMARK PHARMACEUTICAL SPA

Statements of Financial Position For period that ended on 31 March 2025 (Expressed in Chilean pesos)

ASSET	Note	As at 31.03.2025 \$	As at 31.03.2024 \$
Current Asset			
Cash and cash equivalents	5	48.969.587	145.439.687
Sundry accounts receivable	6	269.675.500	269.675.500
Other current assets	7	13.365.637	4.375.233
Total, current assets		<u>332.010.724</u>	<u>419.490.420</u>
Non-current assets			
Total, Non- current assets		<u>-</u>	<u>-</u>
Total, assets		<u>332.010.724</u>	<u>419.490.420</u>
Liabilities	Nota	\$	\$
Current liabilities			
Trade accounts payable	8	40.418.768	33.812.633
Trade accounts payable to related parties	9	-	1.247.304
Other accounts payable	10	9.030.679	715.014
Total, current liabilities		<u>49.449.447</u>	<u>35.774.951</u>
Non-current liabilities			
Total, non-current liabilities		<u>-</u>	<u>-</u>
Total, liabilities		<u>49.449.447</u>	<u>35.774.951</u>
Net Equity			
Capital stock	11	414.985.000	414.985.000
Retained earnings		(132.423.723)	(31.269.531)
Total, net equity		<u>282.561.277</u>	<u>383.715.469</u>
Total liabilities and Net Equity		<u>332.010.724</u>	<u>419.490.420</u>

The attached notes form an integral part of these financial statements.

GLENMARK PHARMACEUTICAL SPA

Comprehensive Income Statements
For the period that ended on 31 March 2025
(Expressed in Chilean pesos)

	Note	As at 31.03.2025 \$	As at 31.03.2024 \$
Operating Activities			
Sales, net		-	-
Cost of sales		-	-
Gross profit		-	-
Operating Expenses			
Administrative expenses	12	(73.361.933)	(32.555.755)
Sales expenses		-	-
Operating Lose		(73.361.933)	(32.555.755)
Other Income and (Expenses)			
Financial expenses		(979.625)	(530.976)
Net exchange difference		(4.872.759)	1.817.200
Other income		-	-
Other expenses		(21939.875)	-
Lose before deferred tax		(101.154.192)	(31.269.531)
Deferred income tax		-	-
Net Lose		(101.154.192)	(31.269.531)

The attached notes form an integral part of these financial statements.

Statement of cash Flows
For the period that ended on 31 March 2025
(Expressed in Chilean pesos)

	Note	As at 31.03.2025 \$	As at 31.03.2024 M\$
Operating Activities			
Loss, net		(101.154.192)	(31.269.531)
Plus (less): Adjustments to net loss			
Depreciation and amortization		-	-
Deferred income tax		-	-
Increase (decrease) in liabilities:			
Trade accounts payable		5.358.831	33.812.633
Other liabilities		8.315.665	1.962.318
Increase (decrease) in assets:			
Accounts receivable		-	(4.375.233)
Other assets		(6.286.038)	-
Cash and cash equivalents (used) provided by operating activities		(93.765.734)	130.187
Investing activities			
Cash and cash equivalents (used) provided by investment		-	-
Financing Activities			
Capital Contribution		-	145.309.500
Cash and cash equivalents (used) provided by financing activities			
Net (decrease) increase in cash and cash equivalents		(93.765.734)	145.439.687
Cash and cash equivalents at the beginning of the period		145.439.687	-
Effects of exchange rate changes on cash and cash equivalents		(2.704.366)	-
Cash and cash equivalents at the end of the period	5	48.969.587	145.439.687

The attached notes form an integral part of these financial statements.

GLENMARK PHARMACEUTICAL SPA

Statements of Changes in Equity For the period that ended on 31 March 2025 (Expressed in Chilean pesos)

2025	Capital stock \$	Retained earnings \$	Total Equity \$
Initial balance for the period 2024 (*)	414.985.000	(31.269.531)	383.715.469
Net loss	-	(101.154.192)	(101.154.192)
Ending Balances of the period to 31.03.2025	414.985.000	(132.423.723)	282.561.277

2024	Capital stock \$	Retained earnings \$	Total Equity \$
Initial balance for the period 2024	-	-	-
Subscribed capital	414.985.000	-	414.985.000
Net loss	-	(31.269.531)	(31.269.531)
Ending Balances of the period to 31.03.2024	414.985.000	(31.269.531)	383.715.469

(*) The Share Capital of the Company amounted to US \$ 4.149.850.000 divided in 10 shares. According to the Incorporation Deeds (March 1,2023), one share was subscribed , amounted in \$414.985.000.

Todate the share capital paid is \$143.309.500.

The company's management hopes to regularize this situation during the 2025 fiscal year.

The attached notes form an integral part of these financial statements.

Notes to the Financial Statements
(Expressed in Chilean pesos)

1. IDENTIFICATION AND ECONOMIC ACTIVITIES

a) Background

Glenmark Farmaceutica Spa, a subsidiary of Glenmark Pharmaceuticals Limited (hereinafter the Company), was incorporated by public deed on March 01, 2023. It began its activities on March 07, 2023.

The Company's registered office is at Street Isidora Goyenechea 3477 suite 50, Las Condes commune, Chile.

b) Economic activity

The Company's main economic activity is the manufacture, representation, import and export of pharmaceutical and other articles.

c) Approval of financial statements

The financial statements as of March 31, 2025, have been approved by Management, and will be submitted for consideration by the General Shareholders' Meeting for approval. In the opinion of the Management, these statements will be approved by the General Meeting without modifications.

2. BASIS FOR PREPARING FINANCIAL STATEMENTS

a) Statement of Compliance

The financial statements are prepared and presented in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standard Board (IASB) in effect as of March 31, 2025.

b) Basis of Measurement

The financial statements have been prepared based on the Company's accounting records and in accordance with the historical cost principle, except for right-of-use assets that are recorded at fair value through profit or loss.

2. BASIS FOR PREPARING FINANCIAL STATEMENTS (continuation)

c) Foreign Currency Transactions

Functional Currency and Presentation Currency

In expressing its financial statements, the Company has determined its functional currency based on the principal economic environment in which it operates, which fundamentally influences the determination of the prices of the goods and services it provides, and the costs incurred in providing these goods and services. The financial statements are presented in Soles, which is, in turn, the Company's functional and presentation currency. All transactions are measured in the functional currency and, conversely, foreign currency is any currency other than the functional currency.

Foreign Currency Transactions and Balances

Foreign currency transactions are recorded in soles using the exchange rates of the day of the transaction. Balances as of March 31, 2025, are valued at the period-end exchange rate. Differences at the beginning of a transaction and the settlement exchange rate of the transaction or the period-end exchange rate present the net exchange difference item in the statement of comprehensive income.

d) Significant Accounting Estimates and Criteria

The accounting estimates and criteria used in the preparation of the financial statements are continually evaluated and are based on historical experience and other factors, including the expectation of the occurrence of future events that are considered reasonable under the circumstances.

The Company makes estimates and assumptions about the future. The resulting accounting estimates may differ from the respective actual results. However, in management's opinion, the estimates and assumptions applied by the Company do not have a material risk of causing a material adjustment to asset and liability balances in the coming period.

2. BASIS FOR PREPARING FINANCIAL STATEMENTS (continuation)

d) Significant Accounting Estimates and Criteria (continuation)

The most significant estimates in relation to the financial statements correspond to the estimate of doubtful receivables, estimates of inventory impairment, deferred income tax assets, depreciation of fixed assets, as well as the right of use and provisions for workers' social benefits, the accounting criteria of which are described below.

Management has exercised critical judgment in applying accounting policies in the preparation of the accompanying financial statements, as explained in the corresponding accounting policies.

e) New Accounting Pronouncements

International Financial Reporting Standards – IFRS, issued and their validity:

New IFRS	Date of mandatory application	Mandatory application for exercises started in:
IAS 21 Amendment	The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability	January 1, 2025
IAS 7 Amendment	Statement of Cash Flows - Cost method	January 1, 2026
IAS 1 Amendment	Hedge accounting by a first-time adopter. The amendment addresses a potential confusion arising from an inconsistency in wording between paragraph B6 of IFRS 1 and requirements for hedge accounting in IFRS 9 Financial Instruments.	January 1, 2026
IAS 7 Amendment	Gain or loss on derecognition. The amendment addresses a potential confusion in paragraph B38 of IFRS 7 arising from an obsolete reference to a paragraph that was deleted from the standard when IFRS 13 Fair Value Measurement was issued.	January 1, 2026
IAS 9 Amendment	Transaction price. The amendment addresses a potential confusion arising from a reference in Appendix A to IFRS 9 to the definition of 'transaction price' in IFRS 15 Revenue from Contracts with Customers while term 'transaction price' is used in particular paragraphs of IFRS 9 with a meaning that is not necessarily consistent with the definition of that term in IFRS 15.	January 1, 2026
IAS 10 Amendment	Consolidated Financial Statements - Evaluation of control "de facto agents" Presentation and disclosures in the financial statements of subsidiaries that are not of public interest.	January 1, 2026
IFRS 18	includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures, is a standard that allows subsidiaries to provide reduced disclosures in their financial statements	January 1, 2027

The Company's Management evaluated the impact of the adoption of these New International Financial Reporting Standards (IFRS) issued and there is no significant effect on the financial statements.

The main accounting policies applied in the preparation of the financial statements are detailed below. These principles and practices have been applied uniformly in all years presented, unless otherwise indicated.

3. ACCOUNTING POLICIES AND PRACTICES FOLLOWED BY THE COMPANY

a) Cash and cash equivalents

Cash and cash equivalents comprise cash in checking accounts in banks and other similar units that are readily convertible into known amounts of cash, are subject to a non-material risk of changes in their value.

b) Financial Instruments

Financial instruments are contracts that simultaneously give rise to a financial asset in one company and a financial liability or equity instrument in another. Financial instruments are considered to be those operations that simultaneously generate a financial asset in one company and a financial liability or a capital instrument in another company; Interest, dividends, gains and losses arising therefrom are considered in the income statement. The Company determines the classification of financial assets and liabilities at the time of initial recognition and, where permitted and appropriate, will re-evaluate this designation at the end of each year.

position. The initial recognition of accounts receivable is at face value, they are carried over at amortized cost using the effective interest rate method, minus the estimate for doubtful receivables. The amortized cost is calculated by considering any discounts or premiums incurred, commissions and costs, which constitute an integral part of the effective interest rate. Losses arising from depreciation are recognized in the income statement.

Classification of Financial Assets

Amortized Cost:

They are non-derivative financial assets with fixed or determinable payments that are not listed in an active market. They arise when the Company provides money or services directly to a debtor with no intention of negotiating the receivable. They are included in current assets except for maturities greater than twelve months after the date of the statement of financial position, which are classified as non-current. Accounts receivable includes trade and miscellaneous accounts receivable from the statement of financial

c) Classification of financial liabilities

The Company's financial liabilities are recorded at amortized cost and comprise trade payables and other accounts payable; are recognized at their transaction value because the Company is a party to the contractual arrangements of the financial instrument. The effective interest rate method is used.

d) Clearing of financial assets and liabilities

Financial assets and liabilities are offset when there is a legal right to offset them, and management intends to write them off on a net basis or to realize the asset and write off the liability simultaneously. Write-off of financial assets and liabilities

e) Write-off of financial assets and liabilities

Financial Assets:

A financial asset is derecognized when: (i) the rights to receive cash flows from the asset have expired; or (ii) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay all cash flows received immediately to a third party under a transfer agreement and (iii) the Company has transferred substantially all of the risks and benefits of the asset or has failed to transfer or retain substantially all of the risks and benefits of the asset, If you have transferred substantially all of the risks of the asset, control of the asset has been transferred.

Financial liabilities

A financial liability is written off when the payment obligation is terminated, cancelled or expires. When an existing financial liability is replaced by another of the same borrower on significantly different terms, the conditions are materially modified, such replacement or modification is treated as a write-off of the original liability, the new liability is recognized, and the difference between the two is reflected in the income statement.

f) Impairment loss

When there are economic events or changes that indicate that the value of a long-lived asset may not be recoverable, management reviews the carrying amount of these assets. If, after this analysis, it turns out that their carrying amount exceeds their recoverable value, an impairment loss is recognized in the income statement, or the revaluation excess is reduced in the case of assets that have been revalued, by an amount equivalent to the excess of the carrying amount net of their tax effects related to deferred income tax. Recoverable amounts are estimated for each asset or, if this is not possible, for each cash-generating unit.

The recoverable value of a long-lived asset, or cash-generating unit, is the greater of its fair value minus the costs to sell and its value in use. Fair value, and less costs of selling a long-lived asset or cash-generating unit, is the amount that can be obtained by selling it in a mutually independent transaction between well-informed parties, less the corresponding costs of sale. Use value is the present value of the estimated future cash flow expected to be obtained from an asset or cash-generating unit. Carrying balances of non-financial assets other than goodwill that have been subject to impairment penalties are reviewed at the date of each report to verify possible reversals of impairment.

g) Dividends

Dividends are recorded when the right to receive such dividend has been established by resolution of the General Shareholders' Meeting.

h) Provisions

Provisions are recognized when the Company has a present legal obligation or assumed as a result of past events, it is likely that the outflow of resources will be required to settle the obligation, and it is possible to estimate its amount reliably. Provisions are reviewed and adjusted each year to reflect the best estimate.

When the effect of the value of money over time is significant, the amount of the provision is the present value of the expenses expected to be incurred to pay it off.

i) Liabilities and contingent assets

Contingent liabilities are not recognized in the financial statements. These are disclosed in notes to the financial statements, unless the possibility of an economic flow being disbursed is remote.

Contingent assets are not recognized in financial statements and are only disclosed when they are likely to generate resource income.

j) Revenue Recognition

Income is recognized in profit or loss for the year, in accordance with the provisions of IFRS 15, the standard is applied to contracts on an individual basis considering the following criteria:

- Contract Identification
- Identification of performance obligations
- Determination of transaction price
- Allocation of transaction price to the performance obligations
- Recognition of income in satisfaction of performance obligations

Revenue is recognized when control of pharmaceutical products is transferred to the customer and there is no unfulfilled obligation that may affect their acceptance; This happens when the products have been shipped to the specific delivery location and meet the agreed conditions.

After delivery, the customer has full control over the form of distribution and price, as well as assumes the risks of obsolescence and loss of relationship to the products.

Revenue is presented in profit or loss for the period, net of returns and trade discounts.

k) Recognition of costs and expenses

The cost of goods sold is recorded simultaneously with revenue recognition. Expenses are recognized in profit or loss as they accrue and are recorded in the periods to which they relate, regardless of when they are paid.

l) Financial Income and Expenses

Financial income and expenses are recorded in profit or loss in the periods to which they relate and are recognized when they are accrued.

4. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risks, credit risk and liquidity risk. The Company's overall risk management program focuses primarily on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

The Finance Department is responsible for managing financial risks, identifying, evaluating and covering financial risks in close coordination with the Company's operating units.

- (a) Market Risks
- (b) Currency Risk

The Company's activities, when conducted in foreign currency, expose it to the risk of fluctuations in U.S. dollar exchange rates.

Balances in foreign currencies are summarized as follows:

	In US Dollars	In US Dollars
	31.03.2025	31.03.2024
Assets	40.000	140.000
Passives	-	-
Assets exposed to currency risk	<u>40.000</u>	<u>140.000</u>

4. FINANCIAL RISK MANAGEMENT (continuation)

The balances in foreign currency were expressed at the following types of change:

	31.03.2025	31.03.2024
	\$	\$
Unidad de fomento (UF)	38.894,11	37.093,52
American dollar (US\$)	953,07	981,71

As of March 31, 2025, the Company recorded a loss of \$4.872.759 and a profit of \$1.817.200 as of March 2024, which are presented under Exchange Differences in the statement of income.

(i) Interest Rate Risk

The Company has no significant interest-bearing assets; The Company's operating income and cash flows are independent of changes in market interest rates.

(ii) Credit risk

The Company's financial assets, potentially exposed to concentrations of credit risk consist primarily of bank deposits and trade receivables. With respect to deposits in banks, the Company reduces the likelihood of significant concentrations of credit risk because it holds its deposits and places its cash investments in first-rate financial institutions and limits the amount of credit risk exposure in any of the financial institutions. Liquidity risk

Financial Management oversees cash flow projections made on the Company's liquidity requirements to ensure that there is sufficient cash to meet operational needs, while maintaining sufficient margin for unused credit lines.

5. CASH & CASH EQUIVALENT

It includes the following:

	<u>In Chilean pesos</u>	
	31.03.2025	31.03.2024
	\$	\$
Cash	-	-
Current accounts (a)	48.969.587	145.439.687
Total	48.969.587	145.439.687

a) Current accounts correspond to balances in local banks, in CLP and U.S. dollars they do not generate interest and are freely available.

6. SUNDRY ACCOUNTS

It includes the following:

	<u>In Chilean pesos</u>	
	31.03.2025	31.03.2024
	\$	\$
Sundry debtors Glenmark (a)	269.675.500	269.675.500

(a) Belongs to the outstanding capital balance to be pay, specifically the value of 1 share committed by the Incorporations Deed, which amount to \$414.985.000 less the paid amount (\$145,309,500) which amounts to \$269,675,500.

7. OTHER CURRENT ASSETS

It includes the following:

	<u>In Chilean pesos</u>	
	31.03.2025	31.03.2024
	\$	\$
VAT Fiscal Credit	13.365.637	4.375.233

8. TRADE ACCOUNTS PAYABLE

It includes the following:

	In Chilean pesos	
	31.03.2025	31.03.2024
	\$	\$
Suppliers	39.142.178	26.544.217
Expenses provisión	1.276.590	7.268.616
Total	40.418.768	33.812.633

9. TRADE ACCOUNT PAYABLES TO RELATED

It includes the following:

	In Chilean pesos	
	31.03.2025	31.03.2024
	\$	\$
Glenmark Pharmaceuticals Ltd - Brasil	-	1.247.304

10. OTHER ACCOUNTS PAYABLE

It includes the following:

	In Chilean pesos	
	31.03.2025	31.03.2024
	\$	\$
Additional Tax	8.514.900	-
Other accounts	515.779	715.014
Total	9.030.679	715.014

11. SHARE CAPITAL

The subscribed and paid-up share capital of the Company as of March 31,2025 is represented by \$145.309.500.

The shareholding structure is as follows:

Business Name	% Capital	% Profit	Incorporation Date
GLENMARK HOLDING S.A.	100%	100%	03.01.2023

12. ADMINISTRATIVE EXPENSES

It includes the following:

	In Chilean pesos	
	31.03.2025	31.03.2024
	\$	\$
Product permits	51.120.299	7.667.382
General expenses		14.990
Accounting fees	6.840.330	2.359.866
Fees	13.833.474	17.603.467
Audit expenses	1.562.830	4.908.550
Others	.	1.500
Total	<u>73.361.933</u>	<u>32.555.755</u>

13. CONTINGENCIES AND COMMITMENTS

The Company has no significant litigation contingencies as of the date of these financial statements.

14. SUBSEQUENT EVENTS

In management's opinion, as of March 31, 2025, as of the date of this report, no significant events or events have occurred that require adjustments or disclosures to the financial statements at the end of that year.