

Glenmark Pharmaceuticals B.V.

at Amsterdam

Financial report 2024/2025



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FINANCIAL STATEMENTS

Balance sheet as at March 31, 2025

Assets

(after profit appropriation)

		31 March 2025		31 March 2024
	€	€	€	€
<i>Non-current assets</i>				
Intangible assets		52,650		59,295
Equipment		6,953		14,437
<i>Current assets</i>				
Inventories		3,600,864		4,341,860
<i>Receivables</i>				
Trade receivables	5,243,579		5,842,896	
Group companies	15,849,528		159,514	
Tax receivables	97,713		125,312	
Other receivables	51,332		54,161	
		21,242,152		6,181,883
Cash and cash equivalents		3,480,821		9,940,037
Total		28,383,440		20,537,512

Equity and liabilities

(after profit appropriation)

	31 March 2025		31 March 2024	
	€	€	€	€
<i>Equity</i>				
Share capital	18,000		18,000	
Other reserves	3,082,576		2,577,215	
		3,100,576		2,595,215
Non-current liabilities		27,595		40,210
<i>Current liabilities</i>				
Trade payables	4,144,104		254,224	
Group companies	1,930,379		1,504,326	
Taxes payable and social security contributions payable	131,139		89,921	
Accruals	19,049,647		16,053,616	
		25,255,269		17,902,087
Total		28,383,440		20,537,512

Profit and loss account for 2024/2025

		2024/2025		2023/2024
	€	€	€	€
Net revenue	13,767,738		11,471,969	
Other operating income	-		219,768	
Cost of sales	-11,472,957		-10,137,081	
Gross margin		2,294,781		1,554,656
Employee benefits	1,220,544		860,156	
Amortisation, depreciation and impairment	30,659		22,792	
<i>Other operating expenses</i>				
Other operating expenses	707,047		295,090	
Sum of expenses		1,958,250		1,178,038
Operating result		336,531		376,618
Financial income and expense		327,171		75,493
Result before tax		663,702		452,111
Income tax expense		-158,341		-106,494
Result after tax		505,361		345,617

General notes

Most important activities

The activities of Glenmark Pharmaceuticals B.V., having its legal seat at Amsterdam primarily consist of: the purchase and sales of medicine.

Location actual activities

The registered and actual address of Glenmark Pharmaceuticals B.V. is Gooimeer 1 , 1411 DC te Naarden in Registered place of business and is registered at the chamber of commerce under number 50131893.

Accounting policies

General

General policies

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Accounting policies for the valuation of assets and equity and liabilities

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise, the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

Accounting policies for the income statement

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Changes in accounting estimates

The commission on sales expenses have been deducted from the revenue. Due to the new classification, the comparable figures have also been adjusted.

Accounting policies for assets

Intangible assets

Intangible fixed assets are presented at cost less accumulated amortisation and, if applicable, less impairments in value.

Equipment

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value.

Inventories

Inventories (stocks) are valued at historical price or production cost based on the FIFO method (first in, first out) or lower realisable value.

Receivables

Upon initial recognition the receivables are recorded at the fair value and subsequently valued at the amortized cost. The fair value and amortized cost equal the face value.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

Accounting policies for equity and liabilities

Non-current liabilities

Recorded interest-bearing loans and liabilities are valued at amortized cost.

Current liabilities

Kortlopende schulden worden bij de eerste verwerking gewaardeerd tegen reële waarde. Kortlopende schulden worden na eerste verwerking gewaardeerd tegen geamortiseerde kostprijs, zijnde het ontvangen bedrag rekening houdend met agio of disagio en onder aftrek van transactiekosten. Dit is meestal de nominale waarde.

Accounting policies for the income statement**Net revenue**

Revenues from the goods supplied are recognised when all significant risks and rewards in respect of the goods have been transferred to the buyer.

Income tax expense

The corporation tax is calculated at the current rate on the result of the financial year, taking into account permanent differences between the profit calculation according to the annual accounts and the tax profit calculation, and where deferred tax assets (if applicable) are only valued insofar as the realization thereof probably is.

Notes to balance sheet

Intangible assets

	31 March 2025	31 March 2024
	€	€
Right of use assets	52,650	59,295
Total	52,650	59,295

The overview below shows the movements in the intangible fixed assets during the financial year:

	Right of use assets €
<i>Carrying value April 1, 2024</i>	
Cost or manufacturing price	63,472
Accumulated amortisation and impairments	-4,177
	<u>59,295</u>
<i>Movements 2024/2025</i>	
Additions	16,530
Depreciation	-23,175
	<u>-6,645</u>
<i>Carrying value March 31, 2025</i>	
Cost or manufacturing price	80,002
Accumulated depreciation	-27,352
	<u>52,650</u>

Equipment

	31 March 2025	31 March 2024
	€	€
Other tangible assets	6,953	14,437
Total	6,953	14,437

The overview below shows the movements in the tangible fixed assets during the financial year:

	Other tangible assets
	€
<i>Carrying value April 1, 2024</i>	
Cost or manufacturing price	34,978
Accumulated amortisation and impairments	-20,541
	<u>14,437</u>
<i>Movements 2024/2025</i>	
Depreciation	-7,484
	<u>-7,484</u>
<i>Carrying value March 31, 2025</i>	
Cost or manufacturing price	34,980
Accumulated amortisation and impairments	-28,027
	<u>6,953</u>
Depreciation rate (average)	20.0

Inventories

	31 March 2025	31 March 2024
	€	€
Inventory of finished and trade goods	3,600,864	4,341,860
Total	<u>3,600,864</u>	<u>4,341,860</u>

Receivables

	31 March 2025	31 March 2024
	€	€
Trade receivables, gross	5,243,579	5,842,896
Group companies		
Short term loan Glenmark Holding SA	15,397,198	-
Receivable GPEL	419,710	71,265
Receivable GPSRO	32,620	88,249
	<u>15,849,528</u>	<u>159,514</u>
<i>Tax receivables</i>		
Corporate income tax	97,713	125,312
Other receivables	51,332	54,161
Total	<u>21,242,152</u>	<u>6,181,883</u>

Cash and cash equivalents

	31 March 2025	31 March 2024
	€	€
Bank credits	3,480,821	9,940,037
Total	<u>3,480,821</u>	<u>9,940,037</u>

Equity

	31 March 2025	31 March 2024
	€	€
Share capital	18,000	18,000
Other reserves	3,082,576	2,577,215
Total	<u>3,100,576</u>	<u>2,595,215</u>

The overview below shows the movements in the equity during the financial year:

	Share capital	Other reserves	Total
	€	€	€
Balance April 1, 2024	18,000	2,577,215	2,595,215
<i>Movements 2024/2025</i>			
Result for the year	-	505,361	505,361
	<u>-</u>	<u>505,361</u>	<u>505,361</u>

	Share capital	Other reserves	Total
	€	€	€
Balance March 31, 2025	<u>18,000</u>	<u>3,082,576</u>	<u>3,100,576</u>

Share capital

The issued share capital of the company amounts to € 18.000, divided into € 18.000 ordinary shares.
The total number of issued shares is 18.000.

Non-current liabilities

	31 March 2025	31 March 2024
	€	€
Other payables	27,595	40,210
Total	<u>27,595</u>	<u>40,210</u>

Disclosure

Repayment obligations falling due within 12 months from the end of the financial year, as set out above, are included in current liabilities.

Current liabilities

	31 March 2025	31 March 2024
	€	€
Trade payables	4,144,104	254,224
Group companies	1,930,379	1,504,326
<i>Taxes payable and social security contributions payable</i>		
VAT	131,139	89,921
Accruals	19,049,647	16,053,616
Total	<u>25,255,269</u>	<u>17,902,087</u>

Notes to profit and loss account

Revenue and gross margin

	2024/2025	2023/2024
	€	€
Net revenue	13,767,738	11,471,969
Other operating income	-	219,768
Operating income	13,767,738	11,691,737
Cost of sales		
Purchase of traded goods	10,803,560	11,009,627
Change in inventory	669,397	-872,546
	11,472,957	10,137,081
Gross margin	2,294,781	1,554,656

Employee benefits

	2024/2025	2023/2024
	€	€
Wages and salaries	1,009,644	690,993
Social security contributions	44,094	63,053
Pension costs	166,806	106,110
Total	1,220,544	860,156

Amortisation, depreciation and impairment

	2024/2025	2023/2024
	€	€
Depreciation of right-to-use assets	23,175	16,391
Depreciation of tangible assets	7,484	6,401
Total	30,659	22,792

Other operating expenses

	2024/2025	2023/2024
	€	€
Other operating expenses		
Advice	213,992	104,428
Transport expenses	139,311	183,242
Insurance expenses	7,174	14,758
Sales expenses	240,443	31,949
Subscriptions	47,549	23,047
Recruitment expenses	15,938	20,263
Office expenses	9,998	23,786
Audit, accounting and payrolling fees	6,700	5,700
Bank charges	340	366
Penalty	-	-150,714
Other expenses	25,602	38,265
Total	707,047	295,090

Financial income and expense

	2024/2025	2023/2024
	€	€
Interest income from group companies	268,687	-
Interest income credit institutions	58,484	75,493
Financial income and expense	327,171	75,493

Taxation

	2024/2025	2023/2024
	€	€
Income tax expense from ordinary activities	158,341	106,494

Other notes

Employees

The average number of employees during the year, converted to full-time equivalents, was as follows:

Average number of employees during the period	2024/2025	2023/2024
	fte	fte
Active within the Netherlands	7.0	6.0

Profit appropriation

Appropriation of the results

The annual report will be adopted in the general meeting of shareholders.

Proposed appropriation of the results

It is proposed that the appropriation of result by the board of directors and pursuant to the articles of association, an amount of € 505,361 will be added to the other reserves.

Signature

Amsterdam, April 30, 2025

Name

Function

Signature

O. Bourne

Managing director





INDEPENDENT AUDITOR'S REPORT

To: The shareholders of Glenmark Pharmaceuticals B.V.

Report on the audit of the financial statements 2024/2025

Our opinion

We have audited the financial statements for the year ended 31 March 2025 of Glenmark Pharmaceuticals B.V. based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Glenmark Pharmaceuticals B.V. as at 31 March 2025 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 March 2025;
2. the profit and loss account for the year then ended; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Glenmark Pharmaceuticals B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

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

Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

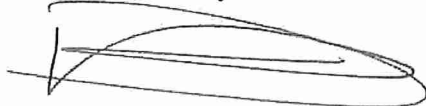
We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding 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 a company to cease to continue as a going concern.

- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating 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 findings in internal control that we identify during our audit.

Haarlem, 1 May 2025

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned above the printed name.

A.M. Lansbergen RA
Clic Accountants B.V.