



INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

To the Shareholders of:
Glenmark Pharmaceuticals Peru S.A.

Opinion

We have audited the accompanying financial statements of Glenmark Pharmaceuticals Peru S.A. (hereinafter the Company) which comprise the statement of financial position as of March 31, 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, including material accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all significant respects, the financial situation of Glenmark Pharmaceuticals Peru S.A, as of March 31, 2025, and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with the International Auditing Standards (ISAs) approved for application in Peru by the Board of Deans of Associations of Public Accountants of Peru. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in Peru, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code of Ethics.

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

Key audit matters

Key audit matters are those that, in our professional judgment, were of most significance in our audit of the financial statements for the current period. These matters have been addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon; however, we do not issue a separate opinion on these matters. Based on the foregoing, the way each key matter was addressed during our audit is detailed below.



Key Audit Matters	How our audit addressed the matter
Going concern According to what is detailed in notes 1 and 17 to the financial statements as of 31 March 2025, the accumulated losses have reduced the Company's capital by more than 50%. Peruvian General Companies Law specifies that if such condition is not overpassed, it could declare the insolvency of the Company.	We met with the Company's Management, who explained the revenue, cost, and profit projections for the next five years. They anticipate growth in annual sales, projecting revenue of S/ 20 million with a profit of S/ 4 million by 2029. Additionally, since 2022, the Company has consistently generated profits, so it is expected these results will improve the actual Company's equity. We believe that the assumptions defined by the Company's Management are consistent with the information obtained from our audit procedures.

Other issues

The Company's financial statements as of 31 March 2024 have been audited by us, having issued an unqualified opinion.

Responsibility of Management and Corporate Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as appropriate, matters related to going concern and 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.

Those charged with governance are responsible for oversight of the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs approved for application in Peru will always detect a material misstatement when it exists. Misstatements can arise due from fraud or error and are considered material if, individually or in the aggregate, they could be expected to influence the economic decisions of users taken on the financial statements.

As part of an audit in accordance with International Auditing Standards (ISA), approved for application in Peru by the Board of Deans of the Associations of Public Accountants of Peru, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements 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.
- Obtained an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control implemented for the Company.
- Evaluate the appropriateness of the accounting policies used and, where appropriate, the reasonableness of the accounting estimates and related disclosures made by Management.
- Evaluate the appropriateness of Management's use of the going concern basis of accounting, based on the audit evidence obtained regarding events that may anticipate significant uncertainty about 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. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease or to continue as a going concern.



- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

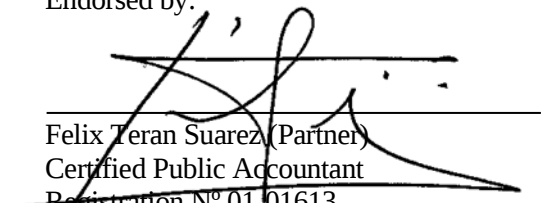
We also provide those charged with the governance of the Company with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them about all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

Among the matters communicated to those in charge with the governance of the Company, we identified those matters that were of most significance in the audit of the financial statements for the current period and are, therefore, the key audit matters. We escribed these matters in our audit report unless applicable laws and regulations preclude public disclosure of the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Lima, Peru

May 06, 2025

Endorsed by:


Felix Teran Suarez (Partner)
Certified Public Accountant
Registration N° 01-01613



GLENMARK PHARMACEUTICALS PERÚ S.A.
STATEMENT OF FINANCIAL POSITION
AS OF 31 MARCH 2025, AND 2024
(Expressed in Soles)

	<u>2025</u>	<u>2024</u>		<u>2025</u>	<u>2024</u>
<u>ACTIVE</u>			<u>LIABILITIES AND EQUITY</u>		
CURRENT ACTIVE			CURRENT LIABILITIES		
Cash and cash equivalents (Note 5)	2,384,125	2,673,195	Trade accounts payable	252,855	397,943
Trade accounts receivable, net (Note 6)	1,716,070	914,126	Trade accounts payable to related parties (Note 14)	2,047,811	1,220,433
Trade receivables from related parties (Note 7)	386,768	396,407	Other accounts payable (Note 15)	<u>267,390</u>	<u>343,118</u>
Inventories (Note 8)	2,822,821	2,253,347	Total current liabilities	<u>2,568,056</u>	<u>1,961,494</u>
Miscellaneous accounts receivable (Note 9)	<u>675,217</u>	<u>640,116</u>			
Total current assets	<u>7,985,001</u>	<u>6,877,191</u>			
			NON-CURRENT LIABILITIES		
			Lease liabilities (Note 13)	<u>156,206</u>	<u>345,268</u>
			Total current liabilities	<u>156,206</u>	<u>345,268</u>
			TOTAL LIABILITIES	<u>2,724,262</u>	<u>2,306,762</u>
NON-CURRENT ASSETS			NET EQUITY		
Deferred income tax (Note 10)	42,360	51,011	Social capital (Note 16)	41,133,332	41,133,332
Buildings, equipment and furniture, net (Note 11)	596,793	641,948	Accumulated results (Note 17)	<u>(35,035,562)</u>	<u>(35,494,603)</u>
Intangibles, net (Note 12)	42,088	31,469	Total equity	<u>6,097,770</u>	<u>5,638,729</u>
Right-of-use assets, net (Note 13)	<u>155,790</u>	<u>343,872</u>			
Total non-current assets	<u>837,031</u>	<u>1,068,300</u>			
TOTAL ASSETS	<u>8,822,032</u>	<u>7,945,491</u>	TOTAL LIABILITIES AND EQUITY	<u>8,822,032</u>	<u>7,945,491</u>

The accompanying notes are an integral part of the financial statements.

GLENMARK PHARMACEUTICALS PERÚ S.A.**STATEMENT OF COMPREHENSIVE INCOME**
TWELVE MONTH PERIODS, ENDED 31 MARCH 2025, AND 2024
(Expressed in Soles)

	<u>2025</u>	<u>2024</u>
Sales, net (Note 18)	10,093,854	9,085,435
Cost of sales (Note 19)	<u>(4,005,070)</u>	<u>(2,738,254)</u>
Gross profit	<u>6,088,784</u>	<u>6,347,181</u>
OPERATING EXPENSES		
Administrative expenses (Note 20)	(1,844,638)	(2,024,198)
Sales expenses (Note 21)	<u>(2,476,935)</u>	<u>(2,647,550)</u>
Profits of operation	<u>1,767,211</u>	<u>1,675,433</u>
OTHER INCOME AND EXPENSES):		
Financial expenses (Note 22)	(328,113)	(273,132)
Net exchange difference (Note 4a)	14,571	16,213
Other income	3,771	12,358
Other expenses (Note 23)	<u>(989,748)</u>	<u>(719,804)</u>
Income before deferred income tax	<u>467,692</u>	<u>711,068</u>
Deferred income tax (Notes 10 and 24)	<u>(8,651)</u>	<u>(962,550)</u>
Net income (loss)	<u>459,041</u>	<u>(251,482)</u>

The accompanying notes are an integral part of the financial statements.

GLENMARK PHARMACEUTICALS PERÚ S.A.**STATEMENT OF CHANGES IN EQUITY
AS OF 31 MARCH 2025, AND 2024
(Expressed in Soles)**

	Social Capital (Note 16)	Accumulated results (Note 17)	Total heritage
BALANCES AS OF MARCH 31, 2023	41,133,332	(35,243,121)	5,890,211
Net loss	<u>-</u>	<u>(251,482)</u>	<u>(251,482)</u>
BALANCES AS OF MARCH 31, 2024	41,133,332	(35,494,603)	5,638,729
Net income	<u>-</u>	<u>459,041</u>	<u>459,041</u>
BALANCES AS OF MARCH 31, 2025	<u>41,133,332</u>	<u>(35,035,562)</u>	<u>6,097,770</u>

The accompanying notes are an integral part of the financial statements.

GLENMARK PHARMACEUTICALS PERÚ S.A.**STATEMENT OF CASH FLOWS****TWELVE MONTH PERIODS, ENDED 31 MARCH 2025, AND 2024****(Expressed in Soles)**

	<u>2025</u>	<u>2024</u>
OPERATING ACTIVITIES:		
Net loss	459,041	(251,482)
Plus (minus): adjustments to net loss		
Depreciation and amortization	289,234	273,323
Deferred income tax	8,651	962,550
Increase (decrease) in liabilities:		
Trade accounts payable	622,177	455,831
Increase (decrease) in assets:		
Trade accounts receivable	(792,305)	115,966
Loans and advances	(239,777)	404,351
Inventories	<u>(569,475)</u>	<u>(1,301,957)</u>
CASH AND CASH EQUIVALENT (USED) PROVIDED FOR OPERATING ACTIVITIES	<u>(222,454)</u>	<u>658,582</u>
INVESTMENT ACTIVITIES:		
Buildings, furniture, and equipment	(47,155)	(431,557)
Intangibles	<u>(19,461)</u>	<u>(11,884)</u>
CASH AND CASH EQUIVALENT USED IN INVESTMENT ACTIVITIES	<u>(66,616)</u>	<u>(443,441)</u>
	(289,070)	
Net increase in cash and cash equivalents	(289,070)	215,141
Cash and cash equivalents at the beginning of the period	<u>2,673,195</u>	<u>2,458,054</u>
Cash and cash equivalents at the end of the period	<u>2,384,125</u>	<u>2,673,195</u>

The accompanying notes are an integral part of the financial statements.

GLENMARK PHARMACEUTICALS PERÚ S.A.

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 MARCH 2025, AND 2024

1. IDENTIFICATION AND ECONOMIC ACTIVITIES

a) Background

GLENMARK PHARMACEUTICALS PERÚ S.A. Subsidiary of Glenmark Pharmaceuticals Limited (hereinafter the Company) was incorporated on 21 July 2008. It began its activities on 24 July 2008 and is registered in the Public Registries according to electronic entry N° 12218587. It is ruled by its statute, the Peruvian General Law of Companies, and other applicable regulations.

The Company's legal address is Av. Juan de Arona N° 151 Office. 701c Torre A- San Isidro, Lima- Peru.

b) Economic activity

The Company's main economic activity is the importation and commercialization of pharmaceutical and medicinal products that are supplied by its related parties.

c) Equity Recovery

Due to the fact that the financial statements as of 31 March, 2025 present accumulated losses that exceed more than 50% of the share capital, a situation that, according to Peruvian General Company Law, requires the immediate convening of the Shareholders' Meeting to report such a situation and which, if maintained, could generate inconveniences for its operations.

Starting in 2022, the Company has been generating pre-tax profits (March 2022: S/ 170 thousand, March 2023: S/ 512 thousand, March 2024: S/ 711 thousand, and March 2025: S/ 467 thousand). Over the next five years, annual double-digit sales growth is projected, aiming for S/ 20 million in sales with a profit of S/ 4 million by 2029. With these results, the Company's equity will improve, progressively reducing the business continuity risk each year.

d) Approval of financial statements

The financial statements as of 31 March 2025, have been approved by Management and will be presented to the General Shareholders' Meeting for its approval. In Management's opinion, these statements will be approved by the General Meeting without modifications. The financial statements as of 31 March 2024 have not yet been approved by the General Shareholders' Meeting.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

a) Declaration of compliance

The financial statements are prepared and presented in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standard Board (IASB) in force as of 31 March 2025, and 2024.

b) Measurement bases

The financial statements have been prepared from 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.

c) Foreign currency transactions

Functional currency and presentation currency

Express its financial statements, the Company has determined its functional currency, based on the main economic environment where it operates, which fundamentally influences the determination of the prices of the goods and services it provides, and the costs incurred to provide these goods 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, on the contrary, foreign currency is anything other than the functional currency.

Transactions and balances in foreign currency

Operations in foreign currency are recorded in soles applying the exchange rates on the day of the transaction. Balances as of 31 March 2025, and 2024 are valued at the exchange rate at the end of the period. Differences at the beginning of a transaction and the settlement exchange rate of the transaction or the exchange rate at the end of the period, present the net exchange difference item in the statement of comprehensive income.

d) Estimates and significant accounting criteria.

The estimates and accounting 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 future events that are considered reasonable under the circumstances.

The Company does estimates and assumptions regarding the future. The resulting accounting estimates could differ from the respective actual results. However, in Management's opinion, the estimates and assumptions applied by the Company do not have a significant risk of causing a material adjustment to the balances of assets and liabilities in the next period.

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

Management has exercised its critical judgment when 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 effective dates:

- IFRS 18: "Presentation and Disclosure in Financial Statements," which will come into effect on January 1, 2027, replacing IAS 1 "Presentation of Financial Statements." The standard specifies that early application is possible.
- IFRS 19: "Subsidiaries Without Public Accountability," which will come into effect on January 1, 2027. The standard specifies that early application is possible

The Company's management evaluated the impact of the adoption of the new International Financial Reporting Standard (IFRS), not generating an effect on the financial statements.

3. ACCOUNTING POLICIES AND PRACTICES FOLLOWED BY THE COMPANY

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 the years presented, unless otherwise indicated.

a) Cash and cash equivalents.

Cash and cash equivalents comprise cash in bank checking accounts and other similar units that are easily convertible into known amounts of cash and are subject to a non-significant 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 an equity instrument in another. Financial instruments are those operations that simultaneously generate a financial asset in a 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 their initial recognition and, when permitted and appropriate, will reevaluate this designation at the end of each year.

Classification of financial assets

Amortized Cost:

They are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money or services directly to a debtor without the intention of negotiating the account 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. Account's receivables include trade and miscellaneous accounts receivable from the statement of financial position.

The initial recognition of accounts receivable is at their nominal value, they are carried at amortized cost using the effective interest rate method, less the allowance for doubtful accounts. The amortized cost is calculated considering any discount or premium incurred, commissions and costs, which constitute an integral part of the effective interest rate. Losses caused by impairment are recognized in the income statement.

c) Classification of financial liabilities

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

d) Compensation of financial assets and liabilities

Financial assets and financial liabilities are offset when it has the legal right to offset them, and management intends to settle them on a net basis or to realize the asset and settle the liability simultaneously.

e) Impairment of financial assets and liabilities

Financial Assets:

A financial asset is impaired 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 of the cash flows received immediately to a third party under a transfer agreement and (iii) the Company has transferred substantially all the risks and benefits of the asset or if it has not transferred or retained substantially all the risks and benefits of the asset, if you have transferred substantially all the risks of the asset, your control 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 under significantly different conditions, the conditions are significantly modified, such replacement or modification is treated as a derecognition of the original liability, the new liability is recognized and the difference between the two is recognized. reflected in the income statement.

f) Inventories

Inventories are measured at cost or net realizable value, whichever is lower. The cost is determined following the average cost method, except for inventories receivable that are determined using the specific cost method and correspond to supplies such as office supplies.

The stock impairment estimate is applied when pharmaceutical products are 06 months from their expiration date and which in turn shows slow commercial turnover; It also applies when they are damaged, that is, in conditions that do not allow their commercialization.

g) Building, equipment, and furniture

Building, equipment, and furniture are recorded at acquisition cost net of their accumulated depreciation and the accumulated amount of any loss due to impairment of value that they have suffered throughout their useful life. The cost of construction, furniture and equipment comprises a purchase price, including non-refundable purchase duties and taxes, as well as any directly attributable cost to leave the asset in working and useable condition.

Disbursements after the acquisition of building components, equipment and furniture are only recognized when it is probable that the Company will obtain the future economic benefits derived from it and the cost of the asset can be reliably valued. Maintenance and repair expenses are affected by the results of the year in which they are incurred. The cost and accumulated depreciation of the assets withdrawn or sold are eliminated from the respective accounts and the resulting profit or loss is affected by the results of the year in which it occurs.

	<u>Useful life (years)</u>
- Buildings	33
- Transport units	10
- Furniture and fixtures	10
- Various equipment	10
- Computer equipment	4

h) 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 book value of these assets. If after this analysis it turns out that its book value exceeds its recoverable value, an impairment loss is recognized in the statement of income, or the revaluation surplus is reduced in the case of assets that have been revalued, by an amount equivalent to the excess of the net book value of its tax effects referred to deferred income tax. Recoverable amounts are estimated for each asset or, if not possible, for each cash-generating unit.

The recoverable value of a long-lived asset or a cash-generating unit is the greater of its fair value less costs to sell and its value in use. The fair value less costs to sell a long-lived asset or a cash-generating unit is the amount that can be obtained by selling it, in a transaction conducted under conditions of mutual independence between well-informed parties, less the corresponding costs. selling. The value in use is the present value of the estimated future cash flow expected to be obtained from an asset or a cash-generating unit. The balance of non-financial assets other than goodwill that have been subject to write-offs for impairment are reviewed at the date of each report to verify reversals of impairment.

i) Dividends

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

j) Provisions

Provisions are recognized when the Company has a present legal obligation or assumed because of past events, it is probable 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 time value of money is significant, the amount of the provision is the present value of the expenses that are expected to be incurred to cancel it.

k) Contingent assets and liabilities

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 the financial statements and are only disclosed when it is probable that they will generate income from resources.

l) Compensation for the time of service

Compensation for staff time of service (CTS) is calculated in accordance with current legislation for the full compensation rights of workers and must be paid through deposits in the financial entities chosen by them. Other accounts payable are included in the caption and are recorded with a charge to results as it accrues.

m) Leases

The estimate of the value in use of the leased assets is determined and recorded in accounting based on the amount of the conductive allowance of each lease contract, said estimate is calculated based on the future payments pending payment, discounted at present value, generating at the beginning an asset and liability for the right of use. After its initial registration, the right-of-use asset is depreciated, and the right-of-use liability will decrease when the corresponding payment is made.

n) Revenue recognition

Income is recognized as a result for the year, in accordance with the provisions of IFRS 15, the standard is applied to contracts individually considering the following criteria:

1. Identification of the contract
2. Identification of performance obligations
3. Determination of the transaction price
4. Allocation of transaction price to performance obligations
5. Recognition of income to the satisfaction of performance obligations

Revenue is recognized when control of pharmaceutical products is transferred to the customer and there is no unfulfilled obligation that could 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 total control over the distribution and price, also assumes the risks of obsolescence and loss of relationship with the products.

Income is presented in profit or loss, net of returns and trade discounts.

o) Recognition of costs and expenses

The cost of sales is recorded simultaneously with the recognition of income. Expenses are recognized in income as they accrue and are recorded in the periods to which they relate, regardless of when they are paid.

p) Financial income and expenses

Financial income and expenses are recorded in income in the periods to which they are related and are recognized when accrued.

q) Income tax and employee participation

Income tax and participation of current workers:

The current income tax asset or liability is measured as the amount expected to be recovered from or paid to the tax authorities. Income tax is calculated based on the individual financial information of the Company. According to legal norms, workers' participation is calculated on the same basis as that used to calculate current income tax.

Deferred income tax:

The deferred income tax liability is recognized for all taxable temporary differences that arise when comparing the book value of assets and liabilities and their tax base, without considering the time when it is estimated that the temporary differences that originated will be reversed. The deferred income tax asset is recognized by deductible temporary differences between the book value of assets and liabilities and their tax base, to the extent that it is probable that, in the future, the Company will have taxable income against which can apply the temporary differences that revert. Liabilities and assets are measured at the income tax rate, which is expected to be applied to taxable income in the year in which this liability is settled, or the asset is realized, using the current or current income tax rate, on the date of the statement of financial position.

Deferred assets and liabilities are recognized without considering the moment when it is estimated that the temporary differences are cancelled. Deferred assets are recognized when it is probable that there will be sufficient future benefits for the deferred asset to be applied. As of the date of the statement on financial position, the Company assesses the unrecognized deferred assets, as well as the accounting balance of those recognized.

4. FINANCIAL RISK MANAGEMENT

Financial risk factors

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

Finance Management oversees financial risk management, identifies, evaluates, and hedges financial risks in close coordination with the Company's operating units.

(a) Risks

(i) Currency risk

When the Company's activities are conducted in foreign currency, it is exposed to the risk of fluctuations in the exchange rates of the US dollar.

Balances in foreign currency are summarized as follows:

	In US Dollars	
	2025	2024
Assets	399,173	240,120
Passives	(651,014)	(389,978)
Liabilities exposed to currency risk	(251,841)	(149,858)

Balances in foreign currency were expressed at the following exchange rates:

	In Soles	
	2025	2024
1 S/ Exchange rate - purchase (assets)	3.660	3.714
1 S/ Exchange rate - sale (liabilities)	3.677	3.721

As of March 31, 2025, the Company recorded gains for exchange difference for S/ 219,624 (S/ 308,321 in 2024) and losses for exchange difference for S/ 205,053 (S/ 292,108 in 2024), which were present in the caption exchange difference, net, of the statement of income.

In case there is a devaluation or revaluation of the US dollar in relation to the Sun as of 31 March 2025, and 2024, and all variables are kept constant, the net profit before income tax would have increased or decreased as follows:

<u>Year</u>	Increase / decrease Exchange rate. <u>in US\$</u>	Effect on results before tax. <u>in S/</u>
2025	+ 10%	(92,602)
	- (10%)	92,602
2024	+ 10%	55,762
	- (10%)	(55,762)

Management estimates that there will be no significant exchange fluctuations.

(ii) Interest rate risk

The Company does not have significant interest-bearing assets; the Company's operating income and cash flow are independent of changes in market interest rates.

(iii) Credit risk

The Company's financial assets potentially exposed to concentrations of credit risk consist of deposits with banks and trade accounts receivable. With respect to deposits with banks, the Company reduces the probability of significant concentrations of credit risk because it maintains its deposits and places its cash investments in first-class financial institutions and limits the amount of exposure to credit risk in any of the financial institutions. With respect to commercial accounts receivable, since 2018 credit is granted to customers with whom there is a long commercial relationship period. Also, direct sales are no longer made to Public Health Entities, but sales to authorized distributors which, by owning the goods, they assume the credit risk.

(iv) Liquidity risk

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

5. CASH AND CASH EQUIVALENT

It is detailed as follows:

	In Soles	
	2024	2024
Cash	1,500	1,500
Current accounts (a)	2,323,006	2,611,196
Bank certificates (b)	<u>59,619</u>	<u>60,499</u>
	<u>2,384,125</u>	<u>2,673,195</u>

- a) Current accounts correspond to balances in local banks, in soles and US dollars. They do not generate interest and are freely available.
- b) Include letter of guarantee gave to the Landowner Centro Empresarial Juan de Arona S.A.C. for the office rental.

6. TRADE ACCOUNTS RECEIVABLE

It is detailed as follows:

	In Soles	
	2024	2024
Invoices	<u>1,716,070</u>	<u>914,126</u>
	<u>1,716,070</u>	<u>914,126</u>

7. TRADE RECEIVABLES FROM RELATED PARTIES

It is detailed as follows:

	In Soles	
	2025	2024
Glenmark Pharmaceuticals Brazil (a)	233,535	240,913
Glenmark Pharmaceuticals Ltd – India.	<u>153,233</u>	<u>155,494</u>
	<u>386,768</u>	<u>396,407</u>

(a) As of March 31, 2025, it includes advances to the related party for S/ 233,535 (S/ 236,385 in advances to the related party and accounts receivable for S/ 4,528 in 2024)

8. INVENTORIES

It is detailed as follows:

	In Soles	
	2025	2024
Commodities	2,079,455	1,743,545
Supplies	17,820	23,731
Goods to receive	<u>772,355</u>	<u>575,714</u>
	<u>2,869,630</u>	<u>2,342,990</u>
Devaluation of inventories	<u>(46,809)</u>	<u>(89,643)</u>
	<u>2,822,821</u>	<u>2,253,347</u>

Movement of the estimate of impairment is shown below:

	In Soles	
	2025	2024
Initial balance	(89,643)	(80,576)
Provisions	(226,791)	(9,067)
Recovery due to product destruction	<u>269,625</u>	<u>-</u>
Final Balance	<u>(46,809)</u>	<u>(89,643)</u>

The estimate for impairment of inventories has been determined considering technical aspects and in the opinion of the Company's Management, this estimate adequately covers its risk of impairment as of 31 March 2025, and 2024.

9. MISCELLANEOUS ACCOUNTS RECEIVABLE

It is detailed as follows.

	In Soles	
	<u>2025</u>	<u>2024</u>
Income Tax	257,802	270,960
General Sales Tax	196,502	196,502
ITAN account payments	64,332	31,581
Accounts receivable from staff	2,187	18,652
Prepaid expenses	73,733	32,160
Claims (a)	50,999	50,999
Deposits in guarantee	5,238	20,852
Advances to suppliers	<u>24,424</u>	<u>18,410</u>
Others	<u>675,217</u>	<u>640,116</u>

(a) Corresponds to withholdings made by suppliers.

10. DEFERRED INCOME TAX

It is detailed as follows:

	In Soles		
	<u>2024</u>	<u>Additions/ (Deductions)</u>	<u>2025</u>
Devaluation of inventories	26,445	(12,636)	13,809
Vacations	<u>24,566</u>	<u>3,985</u>	<u>28,551</u>
	<u>51,011</u>	<u>(8,651)</u>	<u>42,360</u>

Based on current years' tax losses and past years' carry forward tax losses, aggregating to S/ 602,575 (S/ 5,399,648 in 2024), the company could have created deferred tax assets amounting to S/ 177,760 (S/ 732,977 in 2024). However, the company has not recognized any deferred tax asset related to tax losses as of March 31st, 2025.

11. BUILDING, EQUIPMENT AND FURNITURE

It is detailed as follows:

Year 2025

	Balance as of 31.03.2024	In Soles			Balance as of 31.03.2025
		<u>Additions</u>	<u>Withdrawals or Sales</u>	<u>Adjustment</u>	
<u>Cost:</u>					
Buildings	510,819	-	-	-	510,819
Furniture and fixtures	152,322	1,007	-	-	153,329
Computer equipment	250,463	29,661	(9,261)	-	270,863
Miscellaneous equipment	<u>53,695</u>	<u>16,488</u>	<u>(20,673)</u>	<u>-</u>	<u>49,510</u>
Total	<u>967,299</u>	<u>47,156</u>	<u>(29,934)</u>	<u>-</u>	<u>984,521</u>
<u>Accumulated depreciation:</u>					
Buildings	(87,230)	(24,419)	-	-	(111,649)
Furniture and fixtures	(69,063)	(32,617)	20,673	-	(81,007)
Computer equipment	<u>(169,058)</u>	<u>(20,128)</u>	<u>9,261</u>	<u>(15,147)</u>	<u>(195,072)</u>
Total	<u>(325,351)</u>	<u>(77,164)</u>	<u>29,934</u>	<u>(15,147)</u>	<u>(387,728)</u>
Net value	<u>641,948</u>				<u>596,793</u>

Year 2024

	Balance as of 31.03.2023	In Soles			Balance as of 31.03.2024
		<u>Additions</u>	<u>Withdrawals or Sales</u>	<u>Adjustment</u>	
<u>Cost:</u>					
Buildings	510,819	-	-	-	510,819
Furniture and fixtures	152,322	-	-	-	152,322
Computer equipment	249,708	17,438	(37,696)	21,013	250,463
Miscellaneous equipment	<u>74,708</u>	<u>-</u>	<u>-</u>	<u>(21,013)</u>	<u>53,695</u>
Total	<u>987,557</u>	<u>17,438</u>	<u>(37,696)</u>	<u>-</u>	<u>967,299</u>
<u>Accumulated depreciation:</u>					
Buildings	(61,261)	(25,969)	-	-	(87,230)
Furniture and fixtures	(54,176)	(14,887)	-	-	(69,063)
Computer equipment	<u>(157,517)</u>	<u>(48,676)</u>	<u>37,135</u>	<u>-</u>	<u>(169,058)</u>
Total	<u>(272,954)</u>	<u>(89,532)</u>	<u>37,135</u>	<u>-</u>	<u>(325,351)</u>
Net value	<u>714,603</u>				<u>641,948</u>

The depreciation expense for the year has been distributed in the income statement as follows:

	In Soles	
	2023	2024
Administrative expenses	<u>77,164</u>	<u>89,532</u>

12. INTANGIBLES

It is detailed as follows:

Year 2025

	In Soles			
	Balance as of 31.03.2024	Additions	Sales Withdrawals	Balance as of 31.03.2025
<u>Cost:</u>				
Product development	<u>101,404</u>	<u>20,783</u>	<u>(53,923)</u>	<u>68,264</u>
<u>Amortization:</u>				
Product development	<u>(69,935)</u>	<u>(10,164)</u>	<u>53,923</u>	<u>(26,176)</u>
Net value	<u>31,469</u>			<u>42,088</u>

Year 2024

	In Soles		
	Balance as of 31.03.2023	Additions	Balance as of 31.03.2023
<u>Cost:</u>			
Product development	<u>86,912</u>	<u>14,492</u>	<u>101,404</u>
<u>Amortization:</u>			
Product development	<u>(59,795)</u>	<u>(10,140)</u>	<u>(69,935)</u>
Net value	<u>27,117</u>		<u>31,469</u>

13. RIGHT OF USE ASSETS

It is detailed as follows:

Year 2025

	In Soles		
	Balance as of 31.12,2024	Addition	Balance as of 31.03, 2025
Office	<u>414,120</u>	-	<u>414,120</u>
Total	<u>414,120</u>	<u>-</u>	<u>414,120</u>
Accumulated depreciation:			
Office	<u>(70,248)</u>	<u>(188,082)</u>	<u>(258,330)</u>
Total	<u>(70,248)</u>	<u>(188,082)</u>	<u>(258,330)</u>
Net value	<u>343,872</u>		<u>155,790</u>

The amount of the right-of-use assets has been determined based on contracts signed with third parties for the rental of goods owned by these third parties.

Year 2024

	In Soles				
	Balance as of 31.12,2023	Addition	Retirement		Balance as of 31.03, 2024
Office	<u>542,321</u>	<u>414,120</u>	(b) <u>(542,321)</u>	(a)	<u>414,120</u>
Total	<u>542,321</u>	<u>414,120</u>	<u>(542,321)</u>		<u>414,120</u>
Accumulated depreciation:					
Office	<u>(436,870)</u>	<u>(175,699)</u>	(b) <u>542,321</u>	(a)	<u>(70,248)</u>
Total	<u>(436,870)</u>	<u>(175,699)</u>	<u>542,321</u>		<u>(70,248)</u>
Net value	<u>105,451</u>				<u>343,872</u>

(a) Corresponds to the expiration of the lease of the office and parking spaces for three mandatory years detailed in the contract, which was in October 2023.

(b) Corresponds to the renewal of two optional years of continuity according to the contract for the office and parking lots, which was conducted in November 2023.

The amount of the right-of-use assets has been determined based on contracts signed with third parties for the rental of goods owned by these third parties.

The depreciation expense for the year has been distributed in the income statement as follows:

	In Soles	
	2025	2024
Administration expenses	<u>188,082</u>	<u>175,699</u>

14. TRADE ACCOUNTS PAYABLE TO RELATED PARTIES

It is detailed as follows:

	In Soles	
	2024	2024
Glenmark Pharmaceuticals Ltd – India	652,636	1,220,433
Glenmark Pharmaceuticals Ltd – Ecuador	112,149	-
Specialty	<u>1,283,026</u>	<u>-</u>
	<u>2,047,811</u>	<u>1,220,433</u>

Trade accounts payable to related parties include the acquisition of merchandise and supplies for the development of the Company's commercial activity. These accounts payable are denominated in soles and dollars, are of current maturity, do not have specific guarantees and do not accrue interest.

15. OTHER ACCOUNTS PAYABLE

As of 31 March 2025, they include employee benefits that correspond to salaries, bonuses, and vacations compensation for time of service and Pension Fund Administrators (AFP's) for S/ 217,850 (S/ 211,910 in 2024).

16. SOCIAL CAPITAL

The subscribed and paid capital stock of the Company as of 31 March 2024 is represented by 41,133,332 (41,133,332 in 2024) common shares, with a nominal value of S / 1 each.

Shareholding structure is as follows:

<u>% Participation individual capital</u>	<u>Nº of Shareholders</u>	<u>% Total de participation</u>
Up to 99.99%	1	99.99
From 99.99% to 100%	<u>1</u>	<u>0.01</u>
	<u>2</u>	<u>100.00</u>

17. ACCUMULATED RESULTS

They are capable of being capitalized or can be distributed as dividends, by agreement of the Shareholders' Meeting. Dividends and any other form of profit distribution are subject to Income Tax with the rate of 5% on the amount distributed, borne by the shareholders, only applicable via withholding at source to the shareholder natural person domiciled or not, or person legal entity not domiciled in Peru. According to the General Law of Companies, the distribution of dividends must be made in proportion to the shareholders' contribution.

As of 31 March, 2024 and 2023, accumulated losses have reduced the Company's capital by more than 50%, a situation that according to the General Law of Companies in its Article 176, indicates that, if in the review of the financial statements for the year or even For a shorter period, losses of half or more of the capital are appreciated, the board of directors must immediately call a general meeting to report the current situation of the Company and within 15 days following said call to the meeting, they must call the partners and declare insolvency to the Company, in case said loss exceeds one year, the provisions of Article 220 - Mandatory reduction for losses must be applied: Which indicates that if there is a loss greater than 50% and a year has elapsed without having been Once passed, the reduction of the Company's capital will be mandatory.

As indicated in Note 1 to the financial statements, the equity recovery agreements will be formalized in the first half.

18. SALES

It is detailed as follows.

	In Soles	
	2025	2024
Merchandise	10,364,852	9,340,958
Discounts	(270,998)	(255,523)
	<u>10,093,854</u>	<u>9,085,435</u>

19. COST OF SALES

It is detailed as follows.

	In Soles	
	2025	2024
Merchandise	3,678,277	2,449,271
Cost of medical samples	100,002	10,719
Devaluation	<u>226,791</u>	<u>278,264</u>
	<u>4,005,070</u>	<u>2,738,254</u>

20. ADMINISTRATIVE EXPENSES

It is detailed as follows.

	In Soles	
	2025	2024
Personal expenses	652,664	571,137
Services provided by third parties	780,820	960,674
Depreciation and amortization	275,409	275,370
Other expenses	<u>135,745</u>	<u>217,017</u>
	<u>1,844,638</u>	<u>2,024,198</u>

21. SALES EXPENSES

It is detailed as follows.

	In Soles	
	2025	2024
Personal expenses	1,146,661	1,342,081
Marketing expenses	385,974	507,186
Distribution expense	569,510	447,439
Other expenses	<u>374,790</u>	<u>350,844</u>
	<u>2,476,935</u>	<u>2,647,550</u>

22. FINANCIAL EXPENSES

Financial expenses correspond mainly to commissions for the factoring service of S/ 286,124 (S/ 233,209 in 2024).

23. OTHER EXPENSES

It is detailed as follows:

	In Soles	
	2025	2024
Personal expenses	463,710	445,638
Translation services	146,601	65,314
Others (a)	<u>379,437</u>	<u>208,852</u>
	<u>989,748</u>	<u>719,804</u>

Others include expenses for advisory and administrative consulting for S/ 170,736 (S/ 125,219 in 2024).

24. TAX SITUATION

- a) The years 2020 to 2024 inclusive of the Company, are pending review by the tax authorities. Any higher expense that exceeds the provisions made to cover tax obligations will be charged to the results of the years in which they are finally determined.

In Management's opinion, because of said review, no significant liabilities will arise that affect the financial statements as of 31 March 2025, and 2024.

- b) Through Legislative Decree N° 1261 published on 10 December 2016, the income tax rate is 29.50%, the modification of which is applied as of 2017.
- c) Through Legislative Decree N° 1425 in force since 01 January 2019, the concept of accrual for tax purposes is defined, establishing general and specific rules for the recognition of income and expenses for tax purposes.

- d) In application of Legislative Decree N° 972, as of 01 January 2010, the exemption for capital gains and interests from transferable securities issued by legal entities incorporated or established in the country has been eliminated, as well as interest and capital gains from bonds issued by the Peruvian Government and from certificates of deposits from the Central Reserve Bank.
- e) Through Legislative Decree N° 1424, as of January 2021, it states that the limit of the deductibility of interest on loans acquired with related parties will no longer be triple the net worth of the previous year but instead do not exceed 30% of the EBITDA of the previous year.
- f) Legislative Decree No. 1545 modifies the first paragraph of Article 26 of the Income Tax Law regarding the determination of presumed interest for tax purposes arising from loans. In this regard, as of January 1, 2024, for loans in national currency, it is now presumed that any loan between unrelated parties accrues interest no lower than the monthly average active market rate in national currency (TAMN) published by the SBS, multiplied by an adjustment factor of 0.42. For loans in foreign currency, it is presumed that they accrue interest no lower than the monthly average active market rate in foreign currency (TAMEX) published by the SBS, multiplied by an adjustment factor of 0.65.
- g) For the purposes of income tax, general sales tax, and selective consumption tax, the market value of transactions between related parties must be determined based on the transfer pricing rules. These standards define, among others, a scope of application, linkage criteria, as well as comparability analysis, methodologies, adjustments, and informative declaration. The regulations indicate that until 2015, when certain conditions are met, companies are required to have a Technical Study that supports the calculation of transfer prices for transactions with related companies. Likewise, this obligation applies to all transactions conducted from, to or through countries or territories with low or no taxation. Through Legislative Decree N° 1312 published on 16 December 2016, effective as of 01 January 2017, changes are established in the formal obligations and presentation of Informative Affidavits, providing that they must be submitted:

Through the publication of Supreme Decree N°. 333-2017-EF published on 17 November 2017, it specifies the obligation to present the Informative Affidavits establishing the enforceability, obligation and minimum content that said declarations must comply with. Through the publication of Supreme Decree No. 333-2017-EF on November 17, 2017, the obligation to submit Informative Affidavits is specified, establishing the enforceability, obligation, and minimum content that these declarations must meet. These formal obligations correspond to the Local Report, Master Report, and Country-by-Country Report. Supreme Decree No. 333-2017-EF, published on November 17, 2017, also incorporated information related to the Benefit Test into the structure of Annex III of the Informative Affidavit Local Report. In line with this, subsection (i) of Article 32-A of the Income Tax Law states that, in the case of services provided to the taxpayer by its related parties, the taxpayer must comply with the Benefit Test and provide the requested documentation and information as necessary conditions for the deduction of the cost or expense.

Regarding the services received from related parties, on September 9, 2024, SUNAT issued Report No. 000070-2024-SUNAT/7T0000, in which it concludes that compliance with the “benefit test” does not apply to the leasing of movable and immovable property nor to the granting of trademark usage licenses between related companies, without prejudice to other provisions of Article 32-A of the Income Tax Law that may be applicable.

On June 14, 2024, the Superintendency Resolution No. 000123-2024/SUNAT was published in the Official Gazette "El Peruano." This resolution modifies Annex III of Superintendency Resolution No. 014-2018/SUNAT regarding the submission of technical support for the use of a method other than the uncontrolled comparable price in export or import operations of "Commodities" listed in Annex No. 2 of the Income Tax Law Regulations.

On September 24, 2024, Legislative Decree No. 1663 was published in the Official Gazette "El Peruano," modifying the Income Tax Law to regulate other valuation methods applicable to transactions and/or activities within the scope of transfer pricing. Thus, for shares or equity interests representing capital that are not listed on the Stock Exchange or any centralized trading mechanism, the following methods may be used, among others: the discounted cash flow method, the multiples method, the equity participation value method, and appraisals.

- h) The total or partial distribution of dividends or other forms of profit distribution is subject to income tax with a 4.1% withholding for 2014. The distribution of profits made by individuals is not included. domiciled legal entities. In accordance with the provisions of Law 30296, the tax on dividends for the profits generated will be 6.8% for taxable years 2015 and 2016. Through Legislative Decree N° 1261, published on 10 December 2016, the tax on dividends will be 5% as of 2017.
- i) In accordance with what is indicated in Law N° 30341, effective as of 01 January 2016, the Income Tax exemption was established until 31 December 2018, of income from the sale of shares and other securities representing shares conducted through a centralized trading mechanism supervised by the Superintendency of the Securities Market. Through Legislative Decree N° 1262 published on 10 December 2016, this benefit was extended until 31 December 2020. Likewise, through Emergency Decree N° 005-2020 published on 23 October 2020, this benefit was extended until December 31, 2022.

On December 30, 2022, through Law N° 31662, in the first paragraph of the final complementary provisions, it was established that the income tax exemption provided for in Law 30341, a Law that promotes the liquidity and integration of the Securities Market, in accordance with the following:

- (i) The exemption is applicable to capital gains generated by a natural person, undivided estate or conjugal partnership that chose to be taxed as such.
- (ii) The exemption applies to the first one hundred (100) Tax Units (UIT) of the capital gain generated in each taxable year.

- j) As of 2005, a Temporary Tax on Net Assets has been established, the tax base of which is made up of the value of the net assets adjusted at the end of the year prior to which the payment corresponds, deducting depreciation, amortization, reserve requirements, enforceable and specific provisions for credit risk. The tax rate is 0.4% for 2021 and 2020 applicable to the amount of assets that exceeds S/ 1,000,000. The tax may be paid in cash or in nine successive monthly instalments. The amount paid can be used against the payments on account of the General Income Tax Regime for the tax periods from March to December of the taxable year for which the tax was paid until the due date of each of the payments on account, and against the payment of regularization of the income tax of the taxable year to which it corresponds.
- k) Likewise, the Income Tax withholding rate applicable to technical assistance provided by entities not domiciled in the country has been established at 15%, regardless of the place where the service is conducted, provided that the requirements indicated in the Income Tax Law.
- l) From 01 April 2011, onwards, the Financial Transaction Tax rate has been set at 0.005% and is applied to charges and credits in bank accounts or movements of funds through the financial system, unless it is exonerated. In cases where the payment of obligations is made by means other than the delivery of a sum of money or without using the means of payment, the tax is double the rate and always on the excess of 15% of the obligations of the Company that are cancelled in this way.
- m) Through R.S N° 000041-2022/SUNAT it is established that the domiciled legal entities that had to present the declaration of final beneficiary in the month of May 2023 are those that are in section III, that is, they have net income more from 300 UIT to 500 UIT. Peruvian legal entities are obliged to inform and identify before the Peruvian Tax Authority, the people who are their final beneficiaries (any person who owns at least 10% of the capital, directly or indirectly, of a domiciled legal entity). This obligation applies to funds, investment funds, trusts and foreign trusts with a Peruvian administrator, joint ventures, among others.

If it is not possible to identify the beneficial owner, the individual with the highest administrative position (example: a general manager or members of the board of directors) will be considered the beneficial owner.

Tax support measures ordered by the Government against Covid-19

- n) Through Legislative Decree N° 1481 published on 08 May, 2020, the period for carrying forward losses under System (A) provided for in article 50 of the Income Tax Law is extended, only for the total net loss of third category of Peruvian source registered in taxable year 2020, allocating it year by year, until its amount is exhausted, to the third category net income obtained in the five (5) immediately subsequent years computed as of taxable year 2021. The balance that is not compensated once that period has elapsed cannot be computed in the following exercises.

- o) Through Law N° 31652 dated 09 December 2022, a special depreciation regime is established for taxpayers of the General Income Tax Regime and the MYPE Tax Regime, there is an increase in the percentages of this for certain purchased goods such as buildings, construction and electric vehicles. These changes in rates are applicable as of 01 January 2023, and the Regulatory Standards of said law were approved through Supreme Decree N° 156-2023-EF published on 22 July 2023.

25. CONTINGENCIES AND COMMITMENTS

The Company maintains a letter of guarantee in the Banco de Credito del Peru for US\$ 17,281, granted in favor of the provider Centro Empresarial Juan de Arona SAC, to guarantee compliance with the rental contract of an office and 5 parking lots located on Av. Juan de Arona 151, N° 701-C, tower A, San Isidro.

26. SUBSEQUENT EVENTS

In Management's opinion after 31 March 2025, up to 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 said year.