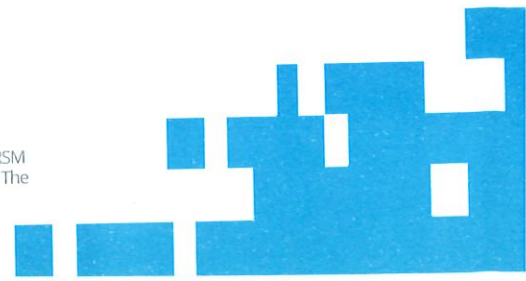


Glenmark Uruguay S.A.

**Financial Statements as at March 31st, 2025
with Independent Auditor's Report**

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INDEX	PAGE
Independent Auditors' Report	I
Statement of financial position as at March 31 st , 2025	1
Statement of comprehensive income for the year ended as at March 31 st , 2025	3
Statement of changes in shareholders' equity for the year ended as at March 31 st , 2025	5
Statement of changes in shareholders' equity for the year ended as at March 31 st , 2024	6
Statement of cash flows for the year ended as at March 31 st , 2025	7
Notes to the financial statements as at March 31 st , 2025	8

INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors of
Glenmark Uruguay S.A.
Montevideo - Uruguay**

Opinion

1. We have audited the financial statements of Glenmark Uruguay S.A. (the "Company"), which comprise the Statement of Financial Position as at March 31st, 2025, and the Statements of Comprehensive Income, Changes in Shareholders' Equity and Cash Flows for the year ended, and notes to the Financial Statements, including a summary of significant accounting policies.
2. In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31st, 2025, and its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (IFRSs) being standards and interpretations issued by the International Accounting Standards Board (IASB), in force at March 31st, 2025.

Basis for Opinion

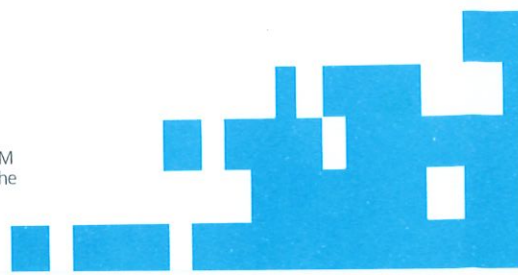
3. We conducted our audit in accordance with International Standards on Auditing (ISAs), issued by International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statement's 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) together with the ethical requirements that are relevant to our audit of the financial statements in Uruguay, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

9

Independent Auditor's Report

I/IV

THE POWER OF BEING UNDERSTOOD
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Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were the most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Balances and transactions with related parties

The Company maintains significant balances with related parties. These balances correspond to 100% of the assets and 98.37% of total liabilities of the Company.

There is a risk that transactions have not been made under normal market conditions. Furthermore, there is a risk of uncollectibility.

We have not made any significant changes in our audit response compared to the previous year. Our audit response was:

- Identification of related parties, balances and transactions
- Balance and transactions confirmations
- Evaluation of the suitability of the established procedures in order to identify record and disclose related parties' transactions
- Identification of transactions with related parties unrelated to the normal course of business.

Transactions and balances with related parties are disclosed in Note 4 to the financial statements.

Emphasis paragraph

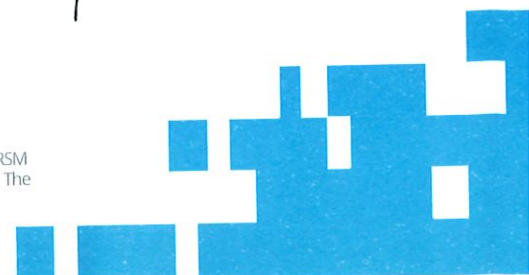
5. We draw attention to Note 2.3 "Going concern", which describes that the Company continued to incur loss for the year ended March 31st, 2025. Glenmark Pharmaceuticals Ltd. (holding Company of Glenmark Uruguay S.A.) is a public listed company in India that generates net profits. Glenmark Uruguay is supported by Glenmark Pharmaceuticals. The Company is evaluating proposals to launch products in Uruguay. Our opinion has not been modified in relation to this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

6. Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Independent Auditor's Report

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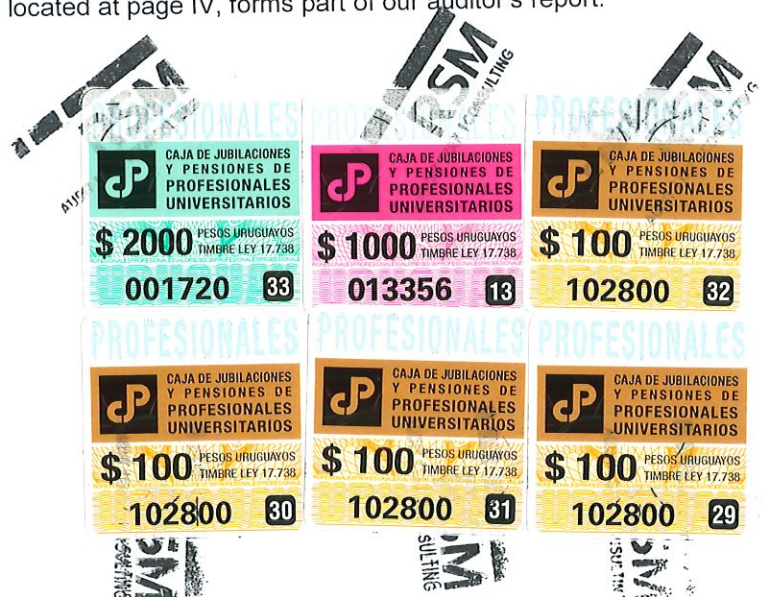
Auditor's Responsibilities for the Audit of the Financial Statements

9. The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
10. A further description of our responsibilities for the audit of the financial statements is included in Appendix I of this auditor's report. This description, which is located at page IV, forms part of our auditor's report.

Montevideo, May 19, 2025.



Claudia Piano
RSM – Partner
Certified Public Accountant
No. 106,504



Independent Auditor's Report

III/IV

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APPENDIX I

**To the Board of Directors of
Glenmark Uruguay S.A.
Montevideo - Uruguay**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also provide those responsible for the Company's Management with a statement that we have complied with the applicable ethical requirements regarding independence and we communicate about all relationships and other matters that can reasonably be expected to affect our independence and, where appropriate, the corresponding safeguards.

Among the communications to those responsible for the Company's Management, we determined those that have been most significant in the audit of the financial statements for the current year and that are, therefore, the key issues of the audit. We describe those issues in our audit report unless statutory or regulatory provisions prohibit public disclosure of the issue or, in extremely rare circumstances, we determine that an issue should not be reported in our report because the adverse consequences of doing so could reasonably be expected to outweigh the public interest benefits of it.

Montevideo, May 19, 2025.

Independent Auditor's Report

THE POWER OF BEING UNDERSTOOD
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GLENMARK URUGUAY S.A.

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31st, 2025

	Schedules	As at March 31 st , 2025 USD	As at March 31 st , 2024 USD
I. SOURCES OF FUNDS			
1. SHAREHOLDER'S FUNDS			
a) Share capital	1	9,997,717	9,997,717
b) Retained earnings (losses)	2	(213,472)	(217,283)
		9,784,245	9,780,434
TOTAL		<u>9,784,245</u>	<u>9,780,434</u>
II. APPLICATION OF FUNDS			
CURRENT ASSETS			
a) Receivables	3	9,997,028	9,997,028
		9,997,028	9,997,028
CURRENT LIABILITIES			
a) Payables	4	212,783	216,594
		212,783	216,594
NET CURRENT ASSETS		9,784,245	9,780,434
TOTAL		<u>9,784,245</u>	<u>9,780,434</u>

9

GLENMARK URUGUAY S.A.

SCHEDULES FORMING PART OF THE STATEMENT OF FINANCIAL POSITION AS AT MARCH 31st, 2025

	As at March 31st, 2025	As at March 31st, 2024
	USD	USD
1. SHARE CAPITAL		
Issued, subscribed and paid-up	9,997,717	9,997,717
	<u>9,997,717</u>	<u>9,997,717</u>
2. RETAINED EARNINGS		
Retained earnings	(217,283)	(206,707)
Result of the year	3,811	(10,576)
	<u>(213,472)</u>	<u>(217,283)</u>
3. RECEIVABLE		
Other Receivables from Glenmark Pharmaceuticals Limited - India	9,997,028	9,997,028
	<u>9,997,028</u>	<u>9,997,028</u>
4. PAYABLES		
Provision for professional services	3,464	7,275
Other payables from Glenmark Pharmaceuticals Limited - India	209,319	209,319
	<u>212,783</u>	<u>216,594</u>

9

GLENMARK URUGUAY S.A.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED AS AT MARCH 31st, 2025

	Schedules	Year ended as at March 31 st , 2025 USD	Year ended as at March 31 st , 2024 USD
EXPENDITURE			
Selling and operating expenses	1	3,811	(10,582)
		<u>3,811</u>	<u>(10,582)</u>
FINANCIAL RESULTS			
Net exchange results	2	-	6
		<u>-</u>	<u>6</u>
LOSS OF THE YEAR		3,811	(10,576)
OTHER COMPREHENSIVE INCOME			-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u><u>3,811</u></u>	<u><u>(10,576)</u></u>

9

GLENMARK URUGUAY S.A.

SCHEDULES TO THE STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED
AS AT MARCH 31st, 2025

	Year ended as at March 31 st , 2025	Year ended as at March 31 st , 2024
	USD	USD
1. SELLING AND OPERATING EXPENSES		
Legal & professional expenses	4,454	(9,413)
Other expenses	(643)	(1,169)
	<u>3,811</u>	<u>(10,582)</u>
2. NET EXCHANGE RESULTS		
Exchange gain	-	7
Exchange loss	-	(1)
	<u>-</u>	<u>6</u>

9

GLENMARK URUGUAY S.A.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED AS AT MARCH 31st, 2025

	Share capital	Retained earnings	Total equity
1 - BALANCE AS AT APRIL 1st, 2024			
Share capital	9,997,717	-	9,997,717
Retained earnings	-	(217,283)	(217,283)
SUB - TOTAL	9,997,717	(217,283)	9,780,434
2 - YEAR TRANSACTIONS			
Total comprehensive loss for the year	-	3,811	3,811
SUB - TOTAL	-	3,811	3,811
3 - BALANCE AS AT MARCH 31st, 2025			
Share capital	9,997,717	-	9,997,717
Retained earnings	-	(213,472)	(213,472)
BALANCES AS MARCH 31st, 2025	9,997,717	(213,472)	9,784,245

9

GLENMARK URUGUAY S.A.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED AS AT MARCH 31st, 2024

	Share capital	Retained earnings	Total equity
1 - BALANCE AS AT APRIL 1st, 2023			
Share capital	9,997,717	-	9,997,717
Retained earnings	-	(206,707)	(206,707)
SUB - TOTAL	9,997,717	(206,707)	9,791,010
2 - YEAR TRANSACTIONS			
Total comprehensive loss for the year	-	(10,576)	(10,576)
SUB - TOTAL	-	(10,576)	(10,576)
3 - BALANCE AS AT MARCH 31st, 2024			
Share capital	9,997,717	-	9,997,717
Retained earnings	-	(217,283)	(217,283)
BALANCES AS AT MARCH 31st, 2024	9,997,717	(217,283)	9,780,434

9

GLENMARK URUGUAY S.A.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED AS AT MARCH 31st , 2025

	Year ended as at March 31 st , 2025	Year ended as at March 31 st , 2024
	USD	USD
Cash flow from operating activities:		
Net loss before tax	3,811	(10,576)
Taxes	-	-
Operating profit before working capital changes	3,811	(10,576)
Adjustments for changes in working capital :		
- (increase)/decrease in receivables	-	514
- increase/(decrease) in payables	(3,811)	10,062
Cash generated from operations	(3,811)	10,576
Net cash from operating activities	-	-
Net increase/(decrease) in cash & cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	-	-

9

GLENMARK URUGUAY S.A.

**NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31st, 2025**

NOTE 1 – GENERAL INFORMATION

Glenmark Uruguay S.A, (hereinafter "The Company") is an Uruguayan company with registered shares incorporated on December 28th, 2007 according to the related contract.

The Company is a dormant entity and is controlled by Glenmark Pharmaceuticals Limited domiciled in India, which holds 100% of the shares of the Company.

NOTE 2 – BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation and presentation of consolidated financial statements

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS), being standards and interpretations issued by the International Accounting Standards Board (IASB), in force at March 31st, 2025.

The financial statements comprise a statement of financial position, a statement of comprehensive income, a statement of cash flows, a statement of changes in equity and notes.

The financial statements have been prepared under the historical cost convention.

2.2 Functional and presentation currency of the financial statements

The financial statements have been prepared in the functional currency defined by the Council of International Accounting Standards IAS 21. This rule establishes that the functional currency is the one used in the economic environment in which the entity operates. The primary economic environment in which the entity operates is normally the one in which it generates and expends cash.

According to the rule must be considered functional currency the following:

- In which funds from financing activities are generated (i.e. the one corresponding to the debt and equity instruments issued)
- In which receipts from operating activities are maintained
- In which purchases are financed
- That mainly influences the costs of labour, materials and other costs of providing goods or services (this will often be the currency in which such costs are denominated and settled)

The US dollar is the currency that best reflects the transactions, events and conditions that are relevant to the Company on the basis that the Glenmark group functional currency is the US dollar.

The accounting records are maintained simultaneously in Uruguayan pesos and in US dollars.

9

GLENMARK URUGUAY S.A.

**NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31st, 2025**

2.3 Going concern

The Company did not generate funds from operations.

Glenmark Pharmaceuticals Ltd. (holding Company of the Company) is a public listed company in India that generates net profits. The Company is supported by Glenmark Pharmaceuticals. The Company is evaluating proposals to launch products in Uruguay.

The Company therefore adopts the going concern basis in preparing these financial statements.

2.4 Assignment and recognition criteria of revenues and expenses

The different items of the profit and loss statement are registered in accordance with the accrual basis, considering the time when they are generated or incurred regardless of the moment they are received or paid.

2.5 Cash flow statements

The cash flow statement was prepared using the indirect method, which includes the reconciliation of net income of the year with cash provided by operating activities.

2.6 Accounts in local currency

All transactions in a currency other than the functional one, were booked in their equivalent in US dollars according to the prevailing exchange rates in the market at the time those transactions were effectively carried out.

Assets and liabilities in foreign currencies (currencies other than the functional currency) were translated at the exchange rate of each transaction. Exchange differences were recognized in the statement of comprehensive income. The exchange rates used were as follows:

US Dollars 1 = UY \$ 42.127 as at March 31st, 2025 and US Dollars 1 = UY \$ 37.552 as at March 31st, 2024.

Income and expenses resulting from the settlement of transactions and the conversion of assets and liabilities denominated in currencies other than the functional currency are reflected on the income statement as foreign exchange differences.

NOTE 3 – SALE OF INVESTMENTS

On March 27th, 2013 the Company sold its investments in associates to Glenmark Pharmaceuticals Limited.

On March 28th, 2016 Glenmark Holding S.A. sold all their capital shares to Glenmark Pharmaceuticals Limited for UY \$ 201,240,258 of UY \$ 1 each at a nominal value of UY \$ 0.24. In the current year the Company has no events or transactions to this purpose.

9

GLENMARK URUGUAY S.A.

**NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31st, 2025**

NOTE 4 - RELATED PARTY DISCLOSURES

Balances and transactions with related parties

	March 31 st , 2025	March 31 st , 2024
	USD	USD
	Glenmark Pharmaceuticals Limited (India)	Glenmark Pharmaceuticals Limited (India)
Description		
Receivables	9,997,028	9,997,028
Payables	209,319	209,319

Key management personnel

President: Mrs. MARIA CHERYLANN PINTO
First Vice-President: Mr. NEERAJ GUPTA

NOTE 5 - TAXES

5.1 Income tax

In accordance with current Uruguayan law, the Company is liable to pay income taxes.

5.2 Deferred income tax

There were no deferred tax profits or losses for the fiscal year ended at March 31st, 2025.

5.3 Net worth tax

In accordance with legal provisions in force, the Company is liable to pay the net worth tax.

5.4 Control tax on share companies (ICOSA)

In accordance with legal provisions in force, the Company is included in ICOSA rules.

The charges for control tax on share companies (ICOSA) are included in the statement of comprehensive income as other expenses.

9

GLENMARK URUGUAY S.A.

**NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31st, 2025**

NOTE 6 – SHAREHOLDER’S FUNDS

Capital

As at March 31st, 2025, the Company shareholder's equity is US dollars 9,997,717.

NOTE 7 - APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements will be considered in the next General Meeting of Shareholders.

NOTE 8 – EVENTS AFTER THE END OF REPORTING YEAR

Since March 31st, 2025 to the date of release of this report, no events or transactions have occurred or were made that might have a material effect on the financial statements so as to require disclosure therein.

9