Phixen SAS
Company Registration Number: 812 077 774
52, Rue Marcel et Jacques Gaucher – 94120 Fontenay sous-Bois, France

Annual Accounts
Year ending December 31, 2025

KPMG SA
EQHO Tower
2 Avenue Gambetta
PO Box 60055
92066 Paris La Défense Cedex

FORVIS MAZARS SA
15, Quai Lamandé
PO Box 1146
76063 Le Havre Cedex

Phixen SAS

Auditor’s report on the annual accounts

Financial year ended 31 December 2025
Phixen S.A.S.
52 Rue Marcel et Jacques Gaucher 94120 FONTENAY-SOUS-BOIS

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Phixen S.A.S.

52 Rue Marcel et Jacques Gaucher 94120 FONTENAY-SOUS-BOIS Statutory

auditor's report on the annual accounts Financial year ended 31 December

2025

To the Annual General Meeting of Phixen S.A.S.,

Opinion

In accordance with the mandate conferred upon us by the Annual General Meeting, we have audited the annual accounts of Phixen S.A.S. for the financial year ended
31 December 2025, as attached to this report.

We certify that the annual accounts, in accordance with French accounting rules and principles, are in order and true and fair, and give a true and fair view of the results of the company's operations for the past financial year, as well as of its financial position and assets at the end of that financial year.

Basis for opinion

Audit framework

We conducted our audit in accordance with the professional standards applicable in France. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in the section 'Responsibilities of the statutory auditor in relation to the audit of the annual accounts' in this report.

Independence

We carried out our audit in accordance with the independence rules set out in the Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 1 January 2025 to the date of issue of our report.

Comment

Without qualifying the opinion expressed above, we draw your attention to the effects of the first-time application of ANC Regulation No. 2022-06, as set out in the notes to the annual accounts.

Justification of assessments

In accordance with the provisions of Articles L.821-53 and R.821-180 of the Commercial Code relating to the justification of our assessments, we draw your attention to the following assessments which, in our professional judgement, were the most significant for the audit of the annual accounts for the financial year.

Equity investments, the net amount of which shown on the balance sheet at 31 December 2025 stands at 47,247,203 euros, are measured at cost and impaired on the basis of their fair value in accordance with the procedures described in the note ‘Equity investments and other securities’ in the notes to the financial statements.

A technical merger liability, the net amount of which shown on the balance sheet as at 31 December 2025 is €50,033,772, is valued in accordance with the procedures described in the note ‘Other financial fixed assets’ in the notes to the financial statements.

Our work involved assessing the data on which these estimates are based, in particular the cash flow forecasts prepared under the responsibility of the company’s senior management, reviewing the calculations carried out by the company and examining the procedure for the approval of these estimates by management. As part of our assessments, we verified the reasonableness of these estimates.

These assessments form part of the audit of the annual accounts taken as a whole and of the formation of our opinion expressed above. We do not express an opinion on individual items of these annual accounts taken in isolation.

Specific checks

We have also carried out, in accordance with the professional standards applicable in France, the specific checks required by law and regulations.

We have no comments to make regarding the fairness and consistency with the annual accounts of the information provided in the Chairman’s management report and in the other documents on the financial position and the annual accounts sent to the shareholders.

We certify that the information relating to payment terms referred to in Article D.441-6 of the Commercial Code is true and accurate and consistent with the annual accounts.

In accordance with the law, we also wish to inform you that, due to the late receipt of certain documents, we have not been able to issue this report within the time limits laid down in your Articles of Association.

Responsibilities of management and those responsible for corporate governance in relation to the annual accounts

It is the responsibility of management to prepare annual accounts that give a true and fair view in accordance with French accounting rules and principles, and to establish the internal controls it deems necessary to ensure that the annual accounts are free from material misstatements, whether due to fraud or error.

When preparing the annual accounts, it is the responsibility of management to assess the company's ability to continue as a going concern, to present in these accounts, where applicable, the necessary information relating to going concern, and to apply the going concern accounting policy, unless there are plans to wind up the company or cease its operations.

The annual accounts have been approved by the Chairman.

Responsibilities of the statutory auditor in relation to the audit of the annual accounts

It is our responsibility to issue a report on the annual accounts. Our objective is to obtain reasonable assurance that the annual accounts, taken as a whole, are free from material misstatement. Reasonable assurance represents a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will always detect any material misstatement. Misstatements may 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 that users of the financial statements make on the basis of those statements.

As specified in Article L.821-55 of the Commercial Code, our audit engagement does not involve providing assurance as to the viability or quality of your company's management.

In the context of an audit carried out in accordance with the professional standards applicable in France, the auditor exercises professional judgement throughout the audit. Furthermore:

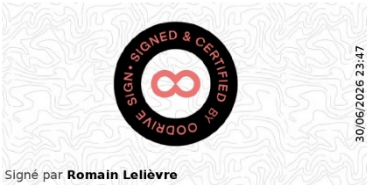
- he identifies and assesses the risks that the annual accounts may contain material misstatements, whether arising from fraud or error, defines and implements audit procedures in response to these risks, and obtains evidence that he considers sufficient and appropriate to form his opinion. The risk of failing to detect a material misstatement arising from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, falsification, deliberate omissions, misrepresentations or the circumvention of internal control;
- the auditor reviews the internal control relevant to the audit in order to determine audit procedures appropriate to the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal control;
- the auditor assesses the appropriateness of the accounting policies adopted and the reasonableness of the accounting estimates made by management, as well as the related information provided in the annual accounts;
- it assesses the appropriateness of management's application of the going concern accounting assumption and, based on the evidence gathered, whether or not there is any material uncertainty relating to events or circumstances that could cast doubt on the company's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of the auditor's report, although it should be noted that subsequent events or circumstances could call into question the company's ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, they draw the

readers of his report to the information provided in the annual accounts regarding this uncertainty or, if such information is not provided or is not relevant, he issues a qualified opinion or a refusal to express an opinion;

- It assesses the overall presentation of the annual accounts and evaluates whether the annual accounts reflect the underlying transactions and events in such a way as to give a true and fair view of them.

The Statutory Auditors

KPMG S.A.	Forvis Mazars
Paris La Défense, 30 June 2026	Le Havre, 30 June 2026



Marc BALDASSARI	Romain LELIEVRE
Partner	Partner

PHIXEN

52 Rue Marcel et Jacques Gaucher,

94120 FONTENAY SOUS BOIS

Financial statements as at 31 December 2025

Annual accounts

ANC Balance Sheet

Statement as at 31 December 2025

Headings	Gross Amount	Provisional depreciation	31/12/2025	31/12/2024
Uncalled subscribed capital				
Start-up costs				
INTANGIBLE ASSETS				
Development costs	2,080,000	2,080,000		
Licences, patents and similar rights	1,602,719	1,435,278	167,441	306,386
Goodwill				
Other intangible assets	212,850	212,850		
Advances and payments on account for intangible assets				
TANGIBLE FIXED ASSETS				
Land				
Buildings				
Technical installations, plant and industrial equipment				
Other tangible fixed assets	56,054	52,026	4,028	6,228
Assets under construction, advances and prepayments	9,750		9,750	
FINANCIAL FIXED ASSETS				
Equity investments	47,247,203		47,247,203	39,974,265
Receivables relating to equity investments				
Fixed-asset securities from portfolio activities				
Other long-term securities				
Loans				
Other financial fixed assets	50,036,572		50,036,572	50,036,572
FIXED ASSETS	**101,245,148**	**3,780,154**	**97,464,994**	**90,323,451**
STOCKS AND WORK IN PROGRESS				
Raw materials, supplies Work in progress				
Finished goods, merchandise				
Advances and deposits paid on orders				
RECEIVABLES				
Trade receivables and related accounts				
Other receivables	182,760,104		182,760,104	126,509,844
Prepaid expenses	114,884		114,884	91,489
Subscribed and called-up capital, not paid up				
INVESTMENT SECURITIES				
Treasury shares Other securities				
Forward financial instruments and tokens				
Cash and cash equivalents	306,336		306,336	227,635
CURRENT ASSETS	**183,181,324**		**183,181,324**	**126,828,969**
Borrowing costs				
Bond redemption premiums Translation adjustments and valuation differences				
GRAND TOTAL	**284,426,472**	**3,780,154**	**280,646,318**	**217,152,419**

ANC Balance Sheet (Liabilities)

Sections			31/12/2025	31/12/2024
Share capital or individual capital	(of which paid-up:	248,480,690)	248,480,690	121,991,792
Share premium, merger premium and contribution premium			16,837,523	10,423,333
Revaluation differences				
Equity method adjustment				
Statutory reserve			560,839	195,829
Statutory or contractual reserves				
Regulated reserves				
Other reserves			-181,116	-181,116
Retained earnings			6,935,187	-2,871,364
NET PROFIT OR LOSS FOR THE YEAR			-331,346	10,171,561
Capital grants Statutory provisions				
EQUITY			**272,301,778**	**139,730,036**
Proceeds from the issue of participatory securities				
Conditional advances				
OTHER EQUITY				
Provisions for risks			20,000	
Provisions for expenses			335,906	450,101
PROVISIONS			**355,906**	**450 101**
FINANCIAL LIABILITIES				
Convertible bonds				
Other bonds				
Loans and debts owed to credit institutions			1,420,426	3,303,756
Loans and other financial liabilities				
Forward financial instruments				
Advances and deposits received on orders in progress				
OPERATING LIABILITIES				
Trade payables and related accounts			723,711	1,032,937
Tax and social security liabilities			1,265,303	2,056,629
MISCELLANEOUS LIABILITIES				
Liabilities relating to fixed assets and associated accounts				
Other liabilities			4,579,194	70,578,960
Deferred income				
LIABILITIES			**7,988,634**	**76,972,282**
Foreign exchange losses				
GRAND TOTAL			**280,646,318**	**217,152,419**

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ANC Profit and Loss Account

Statement as at 31 December 2025

Sections	France	Export	31 December 2025	31 December 2024
Sales of goods				
Production sold			7,056,595	7,107,376
NET TURNOVER			**7,056,595**	**7,107,376**
Production held in stock				
Capitalised production Grants				
Reversals of depreciation, impairment losses and provisions				
Proceeds from disposals of intangible and tangible fixed assets Other income			170,681	106,004
			58,902	4
OPERATING INCOME			**7,286,177**	**7,213,384**
Purchases of goods				
Change in stock				
Purchases of raw materials and other supplies				
Change in stock				
Other purchases and external expenses			3,382,849	3,787,620
Taxes, duties and similar payments			249,022	214,064
Wages			2,292,841	2,161,096
Social security contributions			1,081,440	939,608
OPERATING EXPENSES				
On fixed assets: depreciation charges			144,630	113,952
On fixed assets: impairment charges				
On current assets: impairment charges				
Provisions			61,182	62,925
Carrying amounts of intangible and tangible fixed assets disposed of				
Other expenses			-106,676	-11,987
OPERATING EXPENSES			**7,105,287**	**7,267,278**
OPERATING PROFIT			**180,890**	**-53,893**

Profit and Loss Account (continued) ANC

Headings	31/12/2025	31/12/2024
JOINT OPERATIONS		
Profit allocated or loss transferred Loss incurred or profit transferred		
FINANCIAL INCOME		
From equity investments		8,883,000
Other securities and receivables held as fixed assets Other interest and similar income	5,238,953	
Reversals of impairment losses and provisions Foreign exchange gains	4,333	
Net gains on disposals of financial fixed assets		
Net income from disposals of securities and cash management instruments		
FINANCIAL INCOME	**5,243,286**	**8,883,000**
Depreciation, amortisation, impairment and provisions	15,303	13,165
Interest and similar charges	5,693,099	2,522,950
Foreign exchange losses	1,557	2,218
Carrying amounts of financial fixed assets disposed of		
Net losses on disposals of marketable securities		
FINANCIAL EXPENSES	**5,709,959**	**2,538,333**
FINANCIAL RESULT	**-466,673**	**6,344,667**
OPERATING PROFIT BEFORE TAX	**-285,784**	**6,290,774**
Extraordinary income		
Extraordinary expenses		599,300
EXTRAORDINARY PROFIT		**-599,300**
Employee profit-sharing Income tax	45,562	51,479
TOTAL INCOME	**12,529,463**	**16,096,384**
TOTAL EXPENSES	**12,860,809**	**10,456,390**
PROFIT OR LOSS	**-331,346**	**5,639,995**

Appendices

The general accounting policies have been applied in accordance with the principle of prudence, based on the following assumptions:

- Going concern, it being noted that CENEXI's parent company, PHIXEN, received confirmation by letter dated 23 April 2026 of financial support from its parent company, Gland Pharma Limited, and has pledged its financial support to its subsidiaries,
- Consistency of accounting policies from one financial year to the next,
- Separation of financial years,
- In accordance with the general rules governing the preparation and presentation of annual accounts.

The basic method adopted for the valuation of items recognised in the accounts is the historical cost method. The main methods used are as follows:

CHANGE IN ACCOUNTING POLICY

ANC Regulation No. 2022-06 of 4 November 2022, amending the general chart of accounts with a view to modernising financial statements and the nomenclature of accounts, introduced changes affecting the company's financial statements with effect from 1 January 2025. This regulation is applied prospectively and, as such, has no impact on prior-period accounts other than the reclassifications necessary to comply with the new balance sheet and profit and loss account formats.

Disposals and write-offs of intangible and tangible fixed assets

As at 31 December 2025, disposals and write-offs of intangible and tangible fixed assets, where they are not directly linked to a major and unusual event, are recognised in operating profit.
The proceeds from these disposals are shown under the heading 'Share of investment grants transferred to profit or loss'.
As at 31 December 2025, the share of investment grants transferred to profit or loss, where not directly linked to a major and unusual event, is recognised in operating profit under the heading 'Grants' for €0.

Share of investment grants transferred to profit or loss

As at 31 December 2025, the share of investment grants transferred to profit or loss that is not directly linked to a major and unusual event is recognised in operating profit under the heading 'Grants' at €0.
As at 31 December 2024, these were shown under 'Extraordinary income' at €0.

Tax penalties, contractual compensation and tax arrears

As at 31 December 2025, tax penalties and fines, contractual compensation and tax reassessments other than corporation tax, where they are not directly linked to a major and unusual event, are recognised in operating profit.
These expenses are shown under the headings 'Other current operating expenses' and 'Taxes, duties and similar payments' respectively, amounting to -€131,683.
As at 31 December 2024, these expenses were recognised in extraordinary profit or loss and were shown under the heading 'Extraordinary expenses' at €770,157.

Redundancy payments, retirement benefits and associated social security contributions

As at 31 December 2025, redundancy payments, retirement benefits and the related social security contributions, where they are not directly linked to a major and unusual event, are recognised as staff costs. These expenses are shown under the headings
'Staff remuneration' and 'Social security contributions' at €81,535
As at 31 December 2024, these expenses were recognised in extraordinary profit or loss and were shown under the heading

‘Extraordinary expenses’ for €129,143.

Abolition of the expense transfer method
The abolition of the expense transfer method results in transactions which, prior to the application of ANC Regulation No. 2022-06, were recognised under the heading ‘Reversals of depreciation, impairment and provisions, and expense transfers’, now being classified under other expense or income headings.
As at 31 December 2025, reversals relating to benefits in kind previously recorded as expense transfers are now recognised as a reduction in staff costs.
This change has no impact on the Company’s net profit.

HIGHLIGHTS OF THE FINANCIAL YEAR

Ground 21 – CENEXI
The Cenexi site in Fontenay-sous-Bois is partially unused. As part of its neighbourhood redevelopment plan, the local authority has initiated a process to expropriate these unused buildings, as well as part of the car parks and neighbouring plots. Negotiations have taken place on a private basis, and a price has even been proposed by the EPFIF (Etablissement Public Foncier d’Ile-de-France) in parallel with a Declaration of Public Utility (DUP) issued on 2 September 2021.

The part of the site covered by this procedure largely corresponds to the area historically used by Roche for its chemical production activities. This area was dismantled, decontaminated and then converted into a car park in 2002. In order to prepare the necessary documentation for the “transaction”, an analysis of the soil and subsoil was carried out. This revealed some specific instances of contamination, likely attributable to Roche’s historical chemical production. Furthermore, borehole surveys carried out on the active pharmaceutical area and at the site’s boundaries show that the soil and subsoil in these other areas are uncontaminated.

As part of the preliminary injunction proceedings, on 14 June 2022, the judge hearing the application for interim relief declared Roche’s compulsory intervention admissible and ruled that there were no grounds to exonerate the company. Furthermore, the judge hearing the interim application ordered a supplementary expert assessment of the pollution, which was carried out by the expert Eric Branquet, although the conclusions have not yet been made public. In this context, further environmental samples were taken at the end of 2024.
On 19 February 2024, Cenexi received EPFIF’s written submission constituting an offer.
On 14 June 2024, the Government Commissioner before the Expropriation Judge at the Créteil Court submitted his conclusions and his assessment of the compensation payable.
On 25 June 2024, the Expropriation Judge visited the site; on 6 December 2024, a delegation from Fontenay Town Hall also visited the site following a preliminary meeting with the Mayor of Fontenay held on 20 September.
Cenexi and the experts assisting it are exploring all avenues to maximise the value of the land in question, whether within the framework of the public notice of expropriation (DUP) or through private negotiations with the EPFIF or the town council.
On 23 October 2025, the expert appointed by the Créteil Judicial Court submitted his expert report on the development of groundwater contamination and upheld our various requests for amendments, notably by acknowledging that CENEXI had not ceased operations in 2013 and by withdrawing the recommendation for groundwater monitoring. No further action has been taken by the Créteil Judicial Court since the report was issued.
At the same time, informal discussions are taking place with property developers, who may be in a position to submit a property development proposal to Fontenay Town Hall whilst providing financing solutions. CENEXI is involved in these discussions.

Crossject - THISSEN

Crossject is a pharmaceutical company developing the ZENEO® device, a needle-free auto-injector. The Cenexi Group (through its subsidiary Laboratoire Thissen) has been collaborating since 2016 to validate the manufacturing process, under an agreement signed in 2021 based on an obligation of means.

Crossject considers that the Cenexi Group has failed to fulfil this agreement and is claiming damages primarily relating to delays in the delivery of validation batches, which it alleges led to significant structural costs due to the lack of production.

The Cenexi Group and its legal advisers consider these claims to be unfounded, as Laboratoire Thissen was not contractually bound by an obligation of result but only by an obligation of means. Furthermore, despite an initially agreed process, Crossject contested the results of the validation phase in 2022. At the same time, Crossject signed a contract with BARDA for the delivery of products, without consulting the Cenexi Group.

An attempt at mediation was made, but this failed in 2025. Crossject brought legal proceedings against Laboratoire Thissen and the investigation is currently ongoing. In parallel with these legal proceedings, Laboratoire Thissen has asked its insurer to cover this claim under the terms of the contractual guarantees.

COMPANY SITUATION AND ACTIVITIES

Operations

PHIXEN's turnover amounted to 7,0577 K€ in 2025, compared with 7,107 K€ in 2024, and relates solely to services invoiced to its subsidiaries CENEXI, PHINEXImmo, CENEXI Laboratoires THISSEN, and CENEXI HSC.

POST-CLOSE EVENTS

Reduction in share capital of €709,502.40

Following the completion of the mergers by absorption of the companies MANXEN, MANXEN 2 and MANXEN 3, PHIXEN had, since 22 December 2025, held 7,095,024 of its own shares, representing 0.29 per cent of the share capital, as a result of the universal transfer of assets and following the completion of the capital increase through the capitalisation of loans. For the sake of simplification, it was decided on 23 December 2025 to cancel these shares by reducing the share capital by €709,502, corresponding to the nominal value of the 7,095,024 shares to be cancelled, thereby reducing it from €248,480,690 to €247,771,188, with the difference between the contribution value of the cancelled shares and their nominal value, namely €6,414,189.60, being charged to the Merger Premium account.

As the capital reduction was not motivated by losses, the Company's creditors had the right to object to it within twenty days of the date on which the minutes of the sole shareholder's resolutions were filed with the registry, in accordance with Articles L. 225-205, paragraph 2, and R. 225-152 of the Commercial Code.

As no objection was raised by any of the Company's creditors within the prescribed period, the capital reduction and the cancellation of the 7,095,024 treasury shares took effect on 26 January 2026.

INTANGIBLE AND TANGIBLE FIXED ASSETS

Intangible assets

The gross value of intangible assets is recognised at cost. Amortisation of intangible assets is calculated on a straight-line basis straight-line method and based on the following useful lives:

- Software: 2 to 3 years
- Research and development costs: 3 years
- Other intangible assets: 1 year

Tangible fixed assets
The gross value of tangible fixed assets corresponds to their acquisition cost (purchase price and incidental costs, excluding acquisition costs).
Depreciation of tangible fixed assets is calculated on a straight-line basis over the following useful lives:

- Furniture: 6 years

Fixed assets are subject to impairment if their net book value exceeds the higher of their fair value or value in use.

EQUITY INTERESTS AND OTHER SECURITIES

The gross value consists of the purchase cost excluding incidental costs.
At the end of the financial year, these securities are valued, on a security-by-security basis, according to their value in use and are carried at the lower of their historical cost or this value in use. The estimate of the value in use may be based on various factors such as the profitability and prospects for profitability of the issuing company, its equity or the economic climate.
Where the carrying amount is less than the gross value, a provision for impairment is recognised for the amount of the difference.

OTHER FINANCIAL FIXED ASSETS

Other financial fixed assets include the technical loss arising from the Phinex–Phixen merger, amounting to €50,033 K.
The merger by absorption of Phinex into Phixen took place during 2020. From an accounting and tax perspective, the merger was effected with retroactive effect from 1 January 2020. Transactions carried out by Phinex from 1 January 2020 until the date the merger was finalised were treated as having been carried out on behalf of Phixen.
The valuation method adopted for the contributions of Phinex’s assets and liabilities was the net book value as at 31 December 2019.
This merger by absorption involved the recognition of a merger loss of €50,033 K, calculated as follows:

- Phinex’s assets, valued as at 31 December 2019, amounted to €31,098 K (of which €27,230 K were equity securities)
- and the liabilities assumed on the same date constituted the merger loss of 50,033 K€.

This merger loss corresponded to a technical loss allocated in full to the financial assets recognised on Phixen’s balance sheet under the heading “Other financial fixed assets” for €50,033 K. This technical loss has since been subject to an annual impairment test in the same way as the shares in companies held by Phixen.

RECEIVABLES AND PAYABLES

Receivables and payables have been valued at their nominal value. Receivables and payables denominated in foreign currencies have been valued on the basis of the exchange rate used by the group. Differences arising from this valuation have been recognised as foreign exchange gains or losses. Foreign exchange gains have given rise to the creation of a provision for risks and charges.
Receivables have, where appropriate, been written down through the creation of a provision to take account of any difficulties in recovery that each case might give rise to.

FINANCIAL LIABILITIES

No new financial liabilities were incurred in 2025

PROVISIONS FOR RISKS AND EXPENSES

Commitments relating to pensions and length-of-service bonuses.
In accordance with ANC Recommendation 2020-01, the company's liabilities in respect of retirement severance pay and length-of-service bonuses, as set out in collective agreements and contracts, are subject to an actuarial calculation each year and are recognised as a provision for expenses in accordance with IFRS (IAS 19).
Provisions for retirement benefits and long-service awards were adjusted as at 31 December 2024 on the basis of the 2024 projections established during the valuation carried out as at 31 December 2024 and to take account of departures that occurred during 2024.

Accounting treatment
The total amount of the liability in respect of retirement benefits and length-of-service awards is recognised in the balance sheet under provisions for pensions and similar obligations.
It comprises the present value at the balance sheet date of the defined benefit obligation, plus actuarial gains (less actuarial losses), less the cost of past service.

Actuarial methods and key assumptions
Retirement benefits are mandatory for the statutory or contractual portion. Length-of-service bonuses are granted to employees based on their length of service with the company.
The valuation method used is the projected unit credit method on a pro rata basis. This involves projecting salary on a straight-line basis between:

- the date on which the service provided by the employee began to generate entitlement to benefits under the scheme (the date of joining the group, which determines the length of service applicable to the scheme); and,
- the date on which the employee is assumed to retire in accordance with the assumed retirement age.

This involves projecting the salary up to the employee's retirement date and determining the amount of the severance payment on the retirement date based on the scale most favourable to the employee, between the national collective agreement for the chemical industry and that for the pharmaceutical industry.
The social liability is equal to the severance payment discounted at the net financial rate of return applied over the remaining term from the valuation date to the retirement date, an amount weighted by the probability of death, leaving the company, etc.
These benefits are paid as a lump sum rather than as an annuity, and are payable only if the employee is still in service at the time of retirement.
The assumptions used for end-of-career benefits as at 31 December 2025 are:

- Discount rate: 4.00%
- Salary adjustment rate: 2.00%
- Employer's social security and tax contributions rate: 45%
- Future inflation rate: 2.00%
- Staff turnover rate based on employees' length of service and status

REGULATED PROVISIONS

None

DEFINITION OF EXTRAORDINARY INCOME AND EXPENSES

In accordance with ANC Regulation No. 2022-06, exceptional income and expenses relate exclusively to transactions resulting from major and unusual events. An event is considered major where its consequences are significant in relation to the company's financial statements, and unusual where it is not related to the normal and day-to-day operations of the business.
Income and expenses that meet both of these criteria are presented as extraordinary items.
Consequently, transactions relating to the company's ordinary course of business, even where they are of a significant nature – in particular reorganisation costs, staff severance costs, penalties and fines, operating provisions or gains or losses on the disposal of fixed assets – are recognised in operating profit or financial profit, depending on their nature.

TAX POSITION

The 2025 taxable profit in the individual accounts of PHIXEN is €1,364,499.
PHIXEN is the parent company of a tax consolidation group comprising the subsidiaries CENEXI and CENEXI HSC.
The tax consolidation agreement applicable to the companies within the tax consolidation group is based on the principle of neutrality and requires the subsidiaries to recognise their tax expense as they would in the absence of tax consolidation.
As at 31 December 2025, the tax loss carryforwards of the tax consolidation group amounted to €150,296,056

REMUNERATION OF EXECUTIVES

For the financial year ended 31 December 2025, the remuneration paid to members of senior management is not disclosed as this would amount to providing individual information.

TRANSACTIONS WITH RELATED PARTIES

Transactions between related parties were concluded on arm's length terms.
As such, they do not require the additional information referred to in Article R.123-198(11)

Movements in equity

Opening balance for the financial year		Balance
Equity before distributions from prior years' profits		139,730,036
Distributions from prior years' profits		
Equity after distributions from retained earnings		139,730,036
Changes during the financial year	**Less**	**Additions**
Changes in share capital		126,488,898
Changes in capital-related premiums		6,414,190
Changes in reserves		365,010
Changes in investment grants		
Changes in regulated provisions		
Other changes		9,806,551
Profit for the financial year	10,502,906	
BALANCE		**132,571,742**
Balance at the end of the financial year		**Balance**
Equity before distribution		272,301,778

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Breakdown of turnover

Statement as at 31 December 2025

Headings	Turnover in France	Export turnover	Total 31/12/2025	Total 31/12/2024	%
MANAGEMENT FEES	3,726,404	3,330,190	7,056,594	7,107,376	-0.71%
TOTAL	**3,726,404**	**3,330,190**	**7,056,594**	**7,107,376**	**-0.71%**

Identity of parent companies consolidating the company's accounts

Company name – registered office	Legal form	Amount of capital	% held
Glandpharma Limited India Gland Pharma Survey Limited Nos. 143–148, 150 & 151, near Gandimaisamma 'X' Road, D.P. Pally Dundigal, Gandimaisamma Mandal, Medchal-Malkajgiri District, Hyderabad 500043, Telangana, India		1,560,245	100.00 %

Subsidiaries and shareholdings

Company name Registered office	Share capital Equity	Share Capital Held Cash dividends	Gross value of securities Net value of securities	Loans, advances Guarantees	Turnover Profit
SUBSIDIARIES (over 50%)					
CENEXI HSC Clair	650,000	100	650,000	5,046,679	24,526,036
2 Rue Louis Pasteur 14200 Herouville-Saint-	38,011,531				-17,416,826
CENEXI – LABORATOIRE THISSEN	5,850,000	100	6,194,719		65,141,319
2-4-6 Rue de la Papyrée, 1420 Braine-l'Alleud	17,097,062				2,282,207
CENEXI is	20,000,001	100	29,256,811	150,429	88,490,336
52 Rue M et J Gaucher, 94120 Fontenay-sous-Bois	56 212 132				-19,473,573
PHINEX IMMO	150,000	100	210,832		694,800
2-4-6 Rue de la Papyrée, 1420 Braine-l'Alleud	927 129				245,833
		0.00			
		0.00			
SHARES (10–50%)					
		0.00			
		0.00			
		0.00			
		0.00			
		0.00			
		0.00			
OTHER INVESTMENTS					
		0.00			
		0.00			
		0.00			
		0.00			
		0.00			
		0.00			

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Invoices for which payment was late

Statement as at 31 December 2025

	Article D. 441-II: 1°: Invoices received for which payment was delayed during the financial year					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total 1 day or more
(A) Payment delay brackets						
Cumulative number of invoices concerned	0					0
Cumulative value of invoices concerned (excl. VAT)						
Percentage of the total amount excluding VAT of invoices received during the year						
	relating to debt	and disputed	whether or not	recognised		
(B) Invoices excluded from (A) relating to disputed or unrecorded debts and receivables						
Number of invoices	0		Total value of invoices			
	used for	for the	late payments	nt		
(C) Reference payment periods used to calculate late payments *(Article L. 441-6 or Article L. 433-1 of the Commercial Code)*						
Contractual payment terms (specify)						
Statutory payment terms (specify)						

	Article D. 441-II: 2°: Invoices issued for which payment was delayed during the financial year					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total 1 day or more
(A) Payment delay brackets						
Cumulative number of invoices concerned	0					0
Cumulative value of the invoices concerned (excl. VAT)						
Percentage of the total amount excl. VAT of invoices issued during the year						
	relating to debts	and disputed	whether or not	posted		
(B) Invoices excluded from (A) relating to disputed or unrecorded debts and receivables						
Number of invoices	0		Total value of invoices			
	used for	regarding the	late payments	nt		
(C) Reference payment periods used to calculate late payments *(Article L. 441-6 or Article L. 433-1 of the Commercial Code)*						
Contractual payment terms (specify)						
Statutory payment terms (specify)						

Fixed assets

Headings	Start of financial year	Revaluation	Acquisitions, contributions
SET-UP AND DEVELOPMENT COSTS	2,080,000		
OTHER INTANGIBLE ASSETS	1,812,084		3,485
Land			
Of which components			
Buildings on own land Buildings on third-party land			
General fixtures and fittings, fittings and fittings.			
Technical installations, industrial plant and tools.			
General fixtures and fittings, fittings and fittings.			
Transport equipment			
Office equipment, IT equipment and furniture	56,054		
Returnable packaging and miscellaneous			
Tangible fixed assets under construction			9,750
Advances and deposits			
TANGIBLE FIXED ASSETS	**56,054**		**9,750**
Investments accounted for using the equity method Other investments	39,974,265		7,272,938
Other long-term investments			
Loans and other financial assets held as fixed assets	50,036,572		53,433
FINANCIAL FIXED ASSETS	**90,010,837**		**7,326,370**
GRAND TOTAL	**93,958,975**		**7,339,605**

Headings	Transfer	Disposal	End of financial year	Original value
SET-UP AND DEVELOPMENT COSTS			2,080,000	
OTHER INTANGIBLE ASSETS			1,815,569	
Land				
Buildings on own land Buildings on third-party land				
Buildings, general plant and fittings Technical installations, industrial plant and tools General plant and miscellaneous fittings Transport equipment				
Office equipment, IT equipment and furniture			56,054	
Returnable packaging and miscellaneous				
Tangible fixed assets in progress			9,750	
Advances and deposits				
TANGIBLE FIXED ASSETS			**65,804**	
Investments accounted for using the equity method				
Other investments			47,247,203	
Other long-term investments				
Loans and other financial assets		53,433	50,036,572	
FINANCIAL FIXED ASSETS		**53,433**	**97,283,775**	
GRAND TOTAL		**53,433**	**101,245,148**	

Depreciation

Sections	Start of financial year	Allocations	Reversals	End of financial year
Start-up and development costs Goodwill	2,080,000			2,080,000
Other intangible assets	1,505,698	142,430		1,648,128
INTANGIBLE ASSETS	**3,585,698**	**142,430**		**3,728,128**
Land Buildings on own land Buildings on third-party land Buildings, general installations, fittings and fixtures Technical installations, industrial plant and tools General installations, fittings and fixtures – miscellaneous Transport equipment Office and IT equipment, furniture Recoverable packaging, miscellaneous	49,826	2,200		52,026
TANGIBLE FIXED ASSETS	**49,826**	**2,200**		**52,026**
GRAND TOTAL	**3,635,524**	**144,630**		**3,780,154**

BREAKDOWN OF MOVEMENTS AFFECTING THE PROVISION FOR EXCEPTIONAL DEPRECIATION

Headings	Allocations			Reversals			Movements
	Difference in depreciation, duration and other exceptions.	Method declining balance	Tax	Differential in depreciation: duration and other balance	Method Exception.	Tax declining	Depreciation at year-end
Established costs. Cial funds. Other. INC.							
INTANGIBLE.							
Land, buildings - Own land - third-party land - Facilities: Technical installations, General installations, Transport equipment, Office equipment, Packaging and recycling							
TANGIBLE.							
Acquisitions by title							

...ad over several financial years	Start of financial year Increases Allocations	End of financial
...ue costs Bond redemp... repayment of bonds ...ations		

Provisions and write-downs

Headings	Start of the financial year	Allocations	Reversals	End of financial year
Provisions for mineral and oil deposits Provisions for investment Provisions for price increases Special depreciation allowances Of which exceptional 30% increases Provisions for start-up loans Other regulated provisions				
REGULATED PROVISIONS				
Provisions for legal disputes		20,000		20,000
Provisions for guarantees given to customers Provisions for fines and penalties Provisions for foreign exchange losses				
Provisions for pensions and similar obligations Provisions for tax liabilities	450 101	56,485	170,681	335,906
Provisions for the replacement of fixed assets Provisions for major maintenance and overhauls Provisions for social security and tax charges on accrued leave Other provisions for risks and charges				
PROVISIONS FOR RISKS AND EXPENSES	**450,101**	**76,485**	**170,681**	**355,906**
Impairment of intangible assets Impairment of tangible assets Impairment of equity-accounted investments Impairment of equity investments Impairment of other financial assets Impairment of inventories and work in progress Impairment of trade receivables Other write-downs				
IMPAIRMENTS				
GRAND TOTAL	**450,101**	**76 485**	**170,681**	**355,906**
Operating provisions and reversals		61,182	170,681	
Financial provisions and reversals		15,303		
Exceptional provisions and reversals				
Impairment of equity-accounted investments at the end of the financial year				

year

STATEMENT OF RECEIVABLES	Gross amount	Up to 1 year	more than one year
Receivables relating to equity investments			
Loans			
Other financial fixed assets	50,036,572	50,036,572	
Doubtful or disputed trade receivables			
Other trade receivables			
Receivable representing securities lent			
Staff and related accounts	12,956	12,956	
Social Security and other social security bodies			
Central Government, other local authorities: corporation tax			
Central Government, other local authorities: value added tax	292,839	292,839	
Central Government, other local authorities: other taxes, duties and similar payments			
Central government, other local authorities: miscellaneous receivables	2,052	2,052	
Group and associates	182,401,848	182,401,848	
Miscellaneous receivables	50,409	50,409	
Prepaid expenses	114,884	114,884	
GRAND TOTAL	**232,911,560**	**232,911,560**	

Amount of loans granted during the financial year
Amount of repayments received during the financial year Loans and advances granted to members

STATEMENT OF LIABILITIES	Gross amount	Up to 1 year	More than 1 year, up to 5 years	more than 5 years
Convertible bonds				
Other bonds				
Loans and debts originally due within one year	754	754		
Loans and debts with an original maturity of more than 1 year	1,418,919	1,261,789	157,130	
Miscellaneous loans and financial liabilities				
Trade payables and related accounts	723,711	723,711		
Staff and related accounts	606 678	606 678		
Social security and other social security bodies	398,477	398,477		
Government: corporation tax	146,182	146 182		
State: value added tax	25,295	25,295		
Government: guaranteed bonds				
Government: other taxes, duties and similar charges	88,671	88,671		
Liabilities relating to fixed assets and associated accounts				
Group and associates	3,518,949	3,518,949		
Other liabilities	1,060,245	1,060,245		
Liabilities representing borrowed securities				
Deferred income				
GRAND TOTAL	**7,987,880**	**7,830,750**	**157,130**	

Loans taken out during the financial year	30,296,759
Loans repaid during the financial year	32,181,596
Loans and debts owed to shareholders	

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Service charges payable

Declaration as at 31/12/2025

Account	Description	31/12/2025	31/12/2024	Difference
ACCRUED EXPENSES				
LOANS AND FINANCIAL LIABILITIES				
1688401000	ACCRUED INTEREST ON LOANS	979.07	716.71	262.36
TOTAL LOANS AND FINANCIAL LIABILITIES		**979.07**	**716.71**	**262.36**
TRADE PAYABLES AND RELATED ACCOUNTS				
4080001000	TRADE CREDITORS 1/3 – UNPAID INVOICES	126,531.08	550,926.36	-424,395.28
4080002000	THIRD-PARTY SUPPLIERS – INVOICES NOT PAID	125,713.88	550,926.36	-425,212.48
4080003000	SUPPLIERS 1/3 - INVOICES NOT PAID BY	-126,531.08	-550,926.36	424,395.28
4080004000	THIRD-PARTY SUPPLIERS - INVOICES NOT PAID	368,819.11	244,317.56	124,501.55
4080004053	THIRD-PARTY SUPPLIERS - FNP - CENEXI	78,098.21	73,429.36	4,668.85
4080004054	THIRD-PARTY SUPPLIERS - FNP - THISSEN	12,600.82	7,351.55	5,249.27
4080004056	THIRD-PARTY SUPPLIERS - FNP - HSC	23,858.90	19,941.61	3,917.29
TOTAL TRADE PAYABLES AND RELATED ACCOUNTS		**609,090.92**	**895,966.44**	**-286,875.52**
OTHER PAYABLES				
4198002610	ASSETS TO BE DETERMINED HSC	294,634.96	149,436.62	145,198.34
4198002612	CREDITS TO BE ESTABLISHED CSERVICES		108,728.60	-108,728.60
4198002613	CREDITS TO BE ISSUED CENEXI CMO	501,070.54	423,540.12	77,530.42
4198002614	CREDITS TO BE ESTABLISHED THISSEN	262,469.59	736,199.90	-473,730.31
TOTAL OTHER LIABILITIES		**1,058,175.09**	**1,417,905.24**	**-359,730.15**
TAX AND SOCIAL SECURITY LIABILITIES				
4282001010	PROVISION CP	174,064.00	212,019.00	-37,955.00
4282001100	CET PROVISION	32,009.69	39,637.77	-7,628.08
4282001630	RTT PROVISION	10,092.65	10,000.00	92.65
4286001200	PROVISION FOR BONUSES	388,668.07	325,563.03	63,105.04
4286002000	STAFF – EXPENSE CLAIMS PAYABLE		1,622.91	-1,622.91
4386001010	ACCRUED EXPENSES ON BONUSES	173,620.54	145,223.27	28,397.27
4386001020	SOCIAL SECURITY CONTRIBUTIONS ON PROVISION	117,275.05	117,744.99	-469.94
4386001500	LIABILITY PAYABLE ON PAYROLL TAX	2,107.38	1,908.01	199.37
4486002000	CAP CET	-2,052.00	-640.00	-1,412.00
4486004000	CAP COMPANY VEHICLE TAX	4,980.00	6,040.00	-1,060.00
4486005000	CAP OTHER TAXES	55,478.52	825,395.52	-769,917.00
4486006200	CAP PAYROLL TAX	5,385.00	87,345.00	-81,960.00
TOTAL TAX AND SOCIAL SECURITY LIABILITIES		**961,628.90**	**1,771,859.50**	**-810,230.60**
TOTAL EXPENSES PAYABLE		**2,629,873.98**	**4,086,447.89**	**-1,456,573.91**

Prepaid expenses and deferred income

Statement as at 31 December 2025

Account	Description	31/12/2025	31/12/2024	Difference
PREPAID EXPENSES				
4860001000	EXPENSES ACCOUNTED FOR IN ADVANCE	-817.20		-817.20
4860002000	EXPENSES ACCOUNTED FOR IN ADVANCE ON PURCHASES	115,701.40	91,489.17	24,212.23
TOTAL PREPAID EXPENSES		**114,884.20**	**91,489.17**	**23,395.03**

Composition of the share capital

Classes of shares	Number of securities			Nominal value
	at the end of the financial year	issued during the financial year	redeemed during the financial year	
Ordinary shares	1,219,917,920			0.1
Amortised shares				
Non-voting priority dividend shares Preference shares				
Share units				
Investment certificates				

Lease commitments

Headings	Land	Buildings	Plant and equipment	Other fixed assets	Total
ORIGINAL VALUE					
DEPRECIATION					
Accumulated from previous financial years					
Current financial year					
TOTAL					
NET VALUE					
ROYALTIES PAID					
Accumulated from previous financial years					
Current financial year					
TOTAL					
ROYALTIES PAYABLE					
Up to one year					
More than one year but less than five years					
More than five years					
TOTAL					
RESIDUAL VALUE					
Amount recognised in the financial year					

Average headcount

Workforce	Salaried staff	Staff on secondment to the company
Managers	11	
Non-management staff		
TOTAL	11	

Deferred and deferred tax liabilities

Headings	Amount
SURTAX:	
Statutory provisions: Provisions for price increases	
Provisions for market price fluctuations	
Provisions for investments Special depreciation allowances	
Investment grants	
TOTAL INCREASES	
TAX PAID IN ADVANCE ON:	
Temporarily non-deductible expenses (to be deducted in the following year): Paid leave	
Employee profit-sharing	
Other	
To be deducted at a later date:	
Provisions for own insurer Other	
TOTAL TAX RELIEF	
NET DEFERRED TAX POSITION	
TAX ON:	
Deferred capital gains	
CREDIT TO BE SET OFF AGAINST:	
Tax loss carry-forwards	
Long-term capital losses	
NET DEFERRED TAX LIABILITY	

Transactions with related companies

Relevant balance sheet item	Related companies	Debit balance	Credit balance
ASSETS			
Other receivables	Cenexi	115,869,411	
	Cenexi HSC	57,906,312	
	Thissen	8,775,735.35	
Customers			
LIABILITIES			
Suppliers	Cenexi		-78,098
	Cenexi HSC		-23,859
	Thissen		-12,601
Other debts	Cenexi HSC		-294,635
	Cenexi		-3,798,032
	Thissen		-262,470
	Phinex Immo		-125,112
	GlandPharma		-94,030
Tax and social security liabilities			

Financial result	Associated companies	Debit balance	Credit balance
Financial income	Cenexi HSC		-1,135,775
	Cenexi		-3,877,242
	Thissen		-224,931
	Phinex Immo		-1,006
	GlandPharma		
Financial Expenses	Cenexi HSC	0	
	Cenexi	0	
	Thissen	0	
	Phinex Immo	3,852	
	GlandPharma	5,666,796	

Breakdown of corporation tax

Headings	Profit before tax	Tax payable	Net profit
Operating profit	- 285,784	45,562	- 240,222
Extraordinary profit			
Employee profit-sharing			
TOTAL	- 285,784	45,562	- 240,222