Cenexi SAS
Company Registration Number: 440 198 687
52, Rue Marcel et Jacques Gaucher – 94120 Fontenay sous-Bois, France

Annual Accounts
Year ending December 31, 2025

KPMG SA
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Cenexi SAS

Statutory auditor’s report on the annual accounts

Financial year ended 31 December 2025
Cenexi SAS
52 Rue Marcel et Jacques Gaucher 94120 FONTENAY-SOUS-BOIS

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

December 2025

To the Annual General Meeting of Cenexi SAS,

Opinion

In accordance with the mandate entrusted to us by the Annual General Meeting, we have audited the annual accounts of Cenexi SAS 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 inform you that the most significant assessments we have made, in our professional judgement, related to the appropriateness of the accounting policies applied, the reasonableness of the significant estimates used, and the overall presentation of the accounts.

These assessments form part of the audit of the annual accounts taken as a whole and 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 arising from 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.

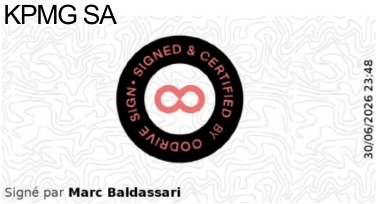
As specified in Article L.821-55 of the Commercial Code, our audit engagement does not involve providing assurance as to the viability or quality of your company's management.

In the context of an audit carried out in accordance with the professional standards applicable in France, the statutory 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 its 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 attention of the readers of their report to the information provided in the annual accounts regarding that uncertainty or, if such information is not provided or is not relevant, they issue a qualified opinion or a refusal to express an opinion;
- he 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.

Paris La Défense, 30 June 2026

KPMG SA



Marc BALDASSARI

Partner

CENEXI

52 Rue Marcel et Jacques Gaucher,

94120 FONTENAY SOUS BOIS

Financial statements as at 31 December 2025

Annual accounts

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52 Rue Marcel et Jacques Gaucher,
94120 Fontenay-sous-Bois

Balance Sheet – Assets

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				
Licences, patents and similar rights	5,317,082	4,742,669	574,413	708,673
Goodwill	160,046		160,046	160,046
Other intangible assets	362,893	522,939	-160,045	-160,045
Advances and payments on account for intangible assets				
TANGIBLE FIXED ASSETS				
Land	2,764,380	123,934	2,640,446	2,652,512
Buildings	56,885,439	54,287,677	2,597,762	2,119,888
Technical installations, industrial equipment and tools	160,627,187	113,745,660	46,881,527	45,624,361
Other tangible fixed assets	5,379,257	5,098,553	280,704	245,329
Assets under construction, advances and receivables	4,533,291		4,533,291	2,853,252
FINANCIAL FIXED ASSETS				
Equity investments	1		1	1
Receivables relating to equity investments				
Fixed-asset securities from portfolio activities				
Other long-term securities				
Loans				98,595
Other financial fixed assets	1,114,113		1,114,113	537,166
FIXED ASSETS	**237,143,689**	**178,521,432**	**58,622,257**	**54,839,777**
STOCKS AND WORK IN PROGRESS				
Raw materials, supplies	13,526,740	2,945,896	10,580,843	10,921,072
Work in progress	368,696		368,696	1,065,023
Finished goods	20,583,317	3,730,511	16,852,806	12,969,919
Goods	-5,284,683		-5,284,683	-3,828,723
Advances and deposits paid on orders				
RECEIVABLES				
Trade receivables and related accounts	158,490		158,490	4,436,188
Other receivables	17,927,792		17,927,792	15,856,412
Prepaid expenses	573,760		573,760	688,982
Subscribed and called-up capital, unpaid				
INVESTMENT SECURITIES				
Treasury shares				
Other securities				
Forward financial instruments and tokens				
Cash and cash equivalents	4,787,268		4,787,268	1,787,124
CURRENT ASSETS	**52,641,379**	**6,676,407**	**45,964,972**	**43,895,998**
Borrowing costs				
Bond redemption premiums Translation adjustments and valuation differences				
GRAND TOTAL	**289,785,068**	**185,197,839**	**104,587,229**	**98,735,775**

Balance Sheet - Liabilities

Sections		31/12/2025	31/12/2024
Share capital or individual capital	(of which paid-up:)	20,000,001	20,000,001
Share premium, merger premium and contribution premium		1,935,206	1,935,206
Revaluation differences			
Equity method adjustment			
Statutory reserve		1,816,420	1,816,420
Statutory or contractual reserves			
Regulated reserves			
Other reserves			
Retained earnings		-65,305,774	-45,185,582
	NET PROFIT OR LOSS FOR THE FINANCIAL YEAR	-19,473,573	-20,120,192
Capital grants Statutory provisions		4,815,588	5,208,911
	EQUITY	**-56,212,132**	**-36,345,236**
Proceeds from the issue of participatory securities			
Conditional advances			
	OTHER EQUITY		
Provisions for risks		508,340	671,613
Provisions for expenses		7,575,745	7,672,682
	PROVISIONS	**8,084,085**	**8,344,296**
FINANCIAL LIABILITIES			
Convertible bonds			
Other bonds			
Loans and debts owed to credit institutions		150,429	524,004
Loans and other financial liabilities		12,999	166,618
Forward financial instruments			
Advances and deposits received on orders in progress		15,414	16,526
OPERATING LIABILITIES			
Trade payables and related accounts		23,671,527	27,680,539
Tax and social security liabilities		11,415,986	10,648,622
MISCELLANEOUS LIABILITIES			
Liabilities relating to fixed assets and associated accounts			
Other liabilities		116,971,450	87,075,420
Deferred income		477,465	624,987
	LIABILITIES	**152,715,271**	**126,736,715**
Foreign exchange losses			
	GRAND TOTAL	**104,587,225**	**98,735,775**

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94120 FONTENAY SOUS BOIS

Profit and Loss Account

Statement as at 31 December 2025

Headings	France	Export	31/12/2025	31/12/2024
Sales of goods				
Production sold			88,490,336	94,327,083
NET TURNOVER			**88,490,336**	**94,327,083**
Production in stock			2,220,140	48,871
Capitalised production			93,694	139,299
Grants			820,857	779,352
Reversals of depreciation, impairment losses and provisions			4,175,420	4,136,978
Proceeds from disposals of intangible and tangible fixed assets				
Other income			5,094,992	6,326,349
OPERATING INCOME			**100,895,438**	**105,757,931**
Purchases of goods			175,833	312,480
Change in stock				
Purchases of raw materials and other supplies			21,183,120	22,525,479
Change in stock			-877,334	171,240
Other purchases and external expenses			30,648,010	36,133,850
Taxes, duties and similar payments			3,227,174	2,885,022
Wages			31,424,625	30,052,037
Social security contributions			14,706,982	13,292,719
OPERATING EXPENSES				
On fixed assets: depreciation charges			7,968,020	6,871,948
On fixed assets: impairment charges				
On current assets: impairment charges			3,425,078	2,277,346
Provisions			891,633	1,353,493
Carrying amounts of intangible and tangible fixed assets disposed of				
Other expenses			3,172,449	4,375,425
OPERATING EXPENSES			**115,945,588**	**120,251,039**
OPERATING PROFIT			**-15,050,150**	**-14,493,107**

Profit and Loss Account

Headings	31/12/2025	31/12/2024
JOINT OPERATIONS		
Profit allocated or loss transferred Loss incurred or profit transferred		
FINANCIAL INCOME		
From equity investments		
Other securities and receivables held as fixed assets		
Other interest and similar income	74	3,329
Reversals of impairment losses and provisions		
Foreign exchange gains	1,679	169
Net gains on disposals of financial fixed assets		
Net income from disposals of transferable securities and cash management instruments		
FINANCIAL INCOME	**1,753**	**3,498**
Depreciation, amortisation, impairment and provisions	251,220	222,683
Interest and similar charges	4,227,549	4,650,976
Foreign exchange losses	9,250	32,747
Carrying amounts of financial fixed assets disposed of		
Net losses on disposals of marketable securities		
FINANCIAL EXPENSES	**4,488,020**	**4,906,406**
FINANCIAL RESULT	**-4,486,267**	**-4,902,908**
OPERATING PROFIT BEFORE TAX	**-19,536,417**	**-19,396,015**
Extraordinary income	158,118	341,722
Extraordinary expenses		847,185
EXCEPTIONAL RESULT	**158,118**	**-505,464**
Employee profit-sharing	95,274	270,192
Income tax		-51,479
TOTAL INCOME	**101,055,309**	**106,103,151**
TOTAL EXPENSES	**120,528,881**	**126,223,343**
PROFIT OR LOSS	**-19,473,573**	**-20,120,192**

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 recognised in 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' in the amount of €583,022.

Share of investment grants transferred to profit or loss

As at 31 December 2025, the share of investment grants transferred to profit or loss, which are not directly linked to a major and unusual event, are recognised in operating profit under the heading
'Grants' in the amount of €583,022.

As at 31 December 2024, these were shown under 'Extraordinary income' amounting to €353,787.

Tax penalties, contractual compensation and tax arrears

As at 31 December 2025, tax penalties and fines, contractual compensation and tax arrears 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 respectively under the headings
'Other current operating expenses' and 'Taxes, duties and similar payments'.

As at 31 December 2024, these expenses were recognised in extraordinary profit or loss and were included under the heading 'Extraordinary expenses' for €20,493.

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' respectively, totalling €716,952.

As at 31 December 2024, these expenses were recognised in extraordinary results and were shown under the heading ‘Extraordinary expenses’ at €831,402.

Abolition of the expense transfer method

The discontinuation 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 amounting to €5.53.

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 asked to submit a property development proposal to Fontenay Town Hall whilst providing financing solutions. CENEXI is involved in these discussions

ANSM inspections

The Fontenay-Sous-Bois facility underwent two inspections by the ANSM (French National Agency for Medicines and Health Products Safety) at the end of 2024.

October 2024 inspection – Management of controlled substances:

Following an ANSM inspection carried out in October 2024 on the management of controlled substances, several observations relating to the management of the flow of controlled substances were made.

The preliminary report was received in January 2025. The company implemented a corrective and preventive action plan (CAPA), which was accepted by the ANSM. As all the required actions have been completed, the case was closed as at the balance sheet date.

December 2024 Inspection – GMP Certification: Renewal of the Good

Manufacturing Practice (GMP) Certificate

An ANSM inspection carried out from 9 to 19 December 2024 as part of the renewal of the Good Manufacturing Practice (GMP) certificate—which is essential for the company's medicinal product manufacturing activities—was the subject of an interim report received in March 2025.

This report identified several non-conformities, including two critical non-conformities. Following this inspection, the company mobilised its teams to define and implement a corrective and preventive action plan (CAPA), comprising, in particular, process changes, document revisions, training initiatives and the completion of specific works. This plan was submitted to the ANSM during the first quarter of 2025.

Following its analysis of this plan, the ANSM issued an injunction, reference No. 2024_MEDCHIM_142_Inj, dated 3 June 2025, covering 149 non-conformities spread across 11 points of the injunction. At the balance sheet date, 145 actions had been completed, one action was in progress, one action had been granted a valid extension, and two actions were behind schedule compared with the initial timetable.

Furthermore, the facility's GMP certificate remains valid until 3 December 2026.

A second inspection report covering observations classified as minor has also been received. The associated corrective action plan, comprising 94 actions, has been accepted by the ANSM. As at the balance sheet date, 76 actions had been completed and the remaining actions are being monitored in accordance with the timetable agreed with the authority.

Management is continuing to implement the action plan and is regularly monitoring its progress in conjunction with the ANSM.

Tax audit

On 22 December 2025, the company received a notice of a tax audit from the tax authorities concerning property tax and the business property levy (CFE) for the financial years 2023, 2024 and 2025. This audit relates in particular to the determination of the tax bases used to calculate these taxes.

At the balance sheet date, the tax authorities' investigations were still ongoing and the potential financial consequences of this audit could not be determined with sufficient reliability. In the absence of any current liability that could be estimated at the balance sheet date, no provision has been recognised in the financial statements for the financial year.

Business:
During the 2025 financial year, Cenexi's turnover amounted to €88.480 million, down on the turnover for the 2024 financial year (€94.327 million).

Investments:
During the 2025 financial year, capital expenditure on tangible and intangible assets totalled €11.271 million (compared with €19.272 million in 2024), comprising €6.691 million on industrial equipment and software and €3.479 million on tangible assets under construction.

Other operating income:
Other operating income mainly comprises:

- re-invoicing of equipment to customers: €2.052 million in 2025 compared with €1.676 million in 2024
- intra-group services: €1.454 million in 2025 compared with €2.824 million in 2024
- invoices for disposal and packaging costs: €0.812 million in 2025, compared with €1.089 million in 2024
- other income of €0.777 million in 2025 compared with €0.737 million in 2024.

POST-CLOSE EVENTS

A tax audit relating to property tax and the CFE for the financial years 2023 to 2025 was initiated during the first half of 2026. However, as at the balance sheet date, no figures had been communicated to the company and the financial consequences of this procedure cannot be determined with sufficient reliability.
Consequently, no provision has been recognised in the accounts in respect of this matter.

INTANGIBLE FIXED ASSETS

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

Intangible assets

Management software	5 years
Other software	2 years

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 their useful lives. The most commonly applied rates are as follows:

Tangible fixed assets

Land improvements and fixtures	10 years
Buildings	25 years
Fittings and fixtures in buildings	10 years
Infrastructure works	10 years

Complex installations	15 years
Manufacturing facilities	15 years
Equipment	10 years
Small tools	2 years
Vehicles	5 years
Office and IT equipment	3 years
Furniture (acquired up to 31 December 2004)	3 years
Furniture (acquired on or after 1 January 2005)	6 years

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

Furthermore, where there is an indication of impairment, tangible fixed assets are subject to impairment testing based on discounted future cash flows.

FINANCIAL FIXED ASSETS

Loans, deposits and other long-term receivables have been valued at their nominal value.

STOCKS AND WORK IN PROGRESS

The gross value of goods and supplies comprises the purchase price and incidental costs. Manufactured goods and

work in progress are valued at their production cost.
Fixed manufacturing costs have been taken into account on the basis of the company's normal production capacity the company, excluding costs arising from under-utilisation.

WRITE-DOWNS ON STOCKS

Where applicable, inventories have been written down through the creation of a provision.

- Packaging materials, raw materials and active ingredients:
    - Tied-up stock: write-down on a case-by-case basis;
    - Slow-moving stock: written down by 50% if held for more than 2 years, 25% if held for more than 1 year;

- Semi-finished products:
    - Tied-up and quarantined stock: written down on a case-by-case basis;

- Finished products:
    - Stagnant and quarantined stock: impairment assessed on a case-by-case basis;

- Write-down capping – finished goods:
    - Finished goods stock is written down to its current value, so that its selling price is at least greater than its carrying amount.

Stocks of raw materials and finished goods are written down to reflect their current value at the end of the financial year.

- Spare parts:

Spare parts are written down according to their turnover rate using the following scale:
- turnover rate of 1 to 12 months: no write-down
- turnover rate of 13 to 24 months: write-down of 15%
- turnover rate of more than 24 months: write-down of 50 per cent

- turnover rate of zero: depreciation of 100 per cent
- Items newly created in 2024 or added during the year: no write-down.

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 at the end of the financial year 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 by means of a provision to take account of any difficulties in recovery that each case might give rise to.
The statement of receivables includes the item “Miscellaneous debtors” totalling 9.712 million euros.
This item consists of €8.359 million in current account balances with the factoring organisation. The amount of receivables assigned to the factor as at 31 December 2025 stands at €20.177 million and is included under financial liabilities.

EQUITY

As part of the financing of several fixed assets (energy optimisation of the heating system, other projects, etc.), Cenexi received investment grants totalling 6.021 million euros. This grant partially finances the acquisition. As at 31 December 2025, certain fixed assets have been brought into service and the subsidy is being reclaimed in line with the depreciation charged.

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 benefits and length-of-service bonuses, as set out in collective agreements and conventions, are subject to an annual actuarial calculation 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 2025 on the basis of the 2025 projections established during the valuation carried out as at 31 March 2025 and to take account of departures that occurred during the year.
The amount, determined on the basis of actuarial valuations, stands at €7.576 million as at 31 December 2025

Accounting treatment

The total amount of the liability in respect of retirement benefits and length-of-service bonuses is recognised on 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 gains and losses are recognised using the corridor method. Actuarial

methods and key assumptions

End-of-career payments are mandatory for the statutory or collectively agreed 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 to determine the amount of end-of-career benefits as at 31 December 2025 are as follows:

- Discount rate: 3.40 per cent;
- Salary growth rate by category: 2.20 per cent;
- Future inflation rate: 2%;

Provisions for litigation

As part of the preparation of the annual accounts, the company reviews potential risks and identified legal disputes. Based on the information available at the balance sheet date, and where appropriate following consultation with its advisers, the company establishes or updates provisions for legal disputes.

LOANS AND MISCELLANEOUS FINANCIAL LIABILITIES

Loans and other financial liabilities comprise:

- €150 K in loans from credit institutions,
- €13 K in a blocked current account

The terms and conditions of bank loans taken out with Neuflize banks require compliance with covenants. As at 31 December 2025, the covenants had been met and no amendments had been agreed.

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 recognised as extraordinary items.

Consequently, transactions relating to the company's ordinary course of business, even where they are material in 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 result for the financial year for tax purposes is a loss.
Cenexi is part of a tax consolidation group whose parent company is Phixen.
The tax consolidation agreement between the two companies is based on the principle of neutrality and requires Cenexi to account for any tax expense as if there were no tax consolidation. In 2025, as in previous years, no tax income is recognised in respect of the tax loss recorded.

EXECUTIVE REMUNERATION

For the financial year ended 31 December 2025, the remuneration paid to members of the management team 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).

Fixed assets

Headings	Start of financial year	Revaluation	Acquisitions, contributions
SET-UP AND DEVELOPMENT COSTS			
OTHER INTANGIBLE ASSETS	5,734,664		105,358
Land	2,764,380		
Of which components			
Buildings on freehold land	19,858,339		
Buildings on third-party land			
General construction, installations, fittings and fit-outs	36,094,906		932,194
Technical installations, industrial equipment and tools	152,244,144		6,586,723
General installations, fittings and fixtures			
Transport equipment	726,927		
Office equipment, IT equipment and furniture	4,483,973		168,357
Returnable packaging and miscellaneous items			
Tangible fixed assets under construction	2,853,252		3,479,516
Advances and deposits			
TANGIBLE FIXED ASSETS	**219,025,921**		**11,166,790**
Investments accounted for using the equity method			
Other equity investments	1		
Other long-term investments			
Loans and other financial assets	635,761		1,935,800
FINANCIAL FIXED ASSETS	**635,762**		**1,935,800**
GRAND TOTAL	**225,396,347**		**13,207,947**

Headings	Transfer	Disposal	End of financial year	Original value
SET-UP AND DEVELOPMENT COSTS				
OTHER INTANGIBLE ASSETS			5,840,021	
Land			2,764,380	
Buildings on own land			19,858,339	
Buildings on third-party land				
Buildings, general installations, fittings			37,027,100	
Technical installations, industrial plant and tools	-1,799,477	3,157	160,627,187	
General plant and miscellaneous fixtures and fittings				
Transport equipment			726 927	
Office equipment, IT equipment, furniture			4,652,330	
Refundable packaging and miscellaneous				
Tangible fixed assets under construction	1,799,477		4,533,291	
Advances and deposits				
TANGIBLE FIXED ASSETS		**3,157**	**230,189,554**	
Investments accounted for using the equity method				
Other equity investments			1	
Other long-term investments				
Loans and other financial assets		1,457,452	1,114,109	
FINANCIAL FIXED ASSETS		**1,457,452**	**1,114,110**	
GRAND TOTAL		**1,460,609**	**237,143,685**	

Depreciation

Sections year	Start of financial year	Allocations	Reversals	End of financial
Start-up and development costs Goodwill				
Other intangible assets	5,025,990	239,618		5,265,608
INTANGIBLE ASSETS	**5,025,990**	**239,618**		**5,265,608**
Land	111,868	12,066		123,934
Buildings on freehold land	19,410,483	291,135	30,027	19,671,591
Buildings on third-party land				
Buildings, general installations, fittings and fit-outs	34,422,874	331,725	138,513	34,616,087
Technical installations, industrial equipment and tools	106,619,783	7,129,033	3,157	113,745,660
General installations, fittings and miscellaneous fixtures				
Transport equipment	726,927			726,927
Office and IT equipment, furniture	4,238,644	132,982		4,371,626
Returnable packaging, miscellaneous				
TANGIBLE FIXED ASSETS	**165,530,580**	**7,896,941**	**171,696**	**173,255,825**
GRAND TOTAL	**170,556,569**	**8,136,559**	**171,696**	**178,521,432**

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.							

ad over several financial years	Start of financial year	Increases Allocations	End of financial
Acquisitions by title 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% mark-ups Provisions for start-up loans Other regulated provisions				
REGULATED PROVISIONS				
Provisions for legal disputes	671 613	233 367	396 640	508,340
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	7,672,682	909 486	1,006,423	7,575,745
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	**8,344,296**	**1,142,853**	**1,403,063**	**8,084,085**
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	6,144,484	3,425,078	2,893,155	6,676,407
IMPAIRMENTS	**6,144,484**	**3,425,078**	**2,893,155**	**6,676,407**
GRAND TOTAL	**14,488,780**	**4,567,931**	**4,296,219**	**14,760,492**

Operating provisions and reversals	4,316,711	4,153,170	
Financial provisions and reversals	251,220		
Extraordinary provisions and reversals		143,049	
Impairment of equity-accounted investments at the end of the financial year			

year

Receivables and payables

STATEMENT OF RECEIVABLES	Gross amount	Up to 1 year	more than one year
Receivables relating to equity investments			
Loans			
Other financial fixed assets	1,114,109	1,114,109	
Doubtful or disputed trade receivables			
Other trade receivables	158,490	158,490	
Receivable representing securities lent			
Staff and related accounts			
Social Security and other social security bodies			
Central Government, other local authorities: corporation tax			
Central Government, other local authorities: value added tax	4,644,595	4,644,595	
Central Government, other local authorities: other taxes, duties and similar payments			
Central government, other local authorities: miscellaneous receivables	274,043	274,043	
Group and associates	3,296,962	3,296,962	
Miscellaneous receivables	9,712,193	9,712,193	
Prepaid expenses	573,760	573,760	
GRAND TOTAL	**19,774,150**	**19,774,150**	

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 1 year				
Loans and debts with an original maturity of more than 1 year	150,429	150,429		
Miscellaneous loans and financial liabilities	12,999	12,999		
Trade payables and related accounts	23,671,527	23,671,527		
Staff and related accounts	6,008,440	6,008,440		
Social security and other social security bodies	4,822,778	4,822,778		
State: corporation tax				
Government: value added tax	388,612	388,612		
Statement: guaranteed bonds				
Government: other taxes, duties and similar charges	196,155	196,155		
Liabilities relating to fixed assets and associated accounts				
Group and associates	115,897,354	115,897,354		
Other liabilities	1,089,510	1,089,510		
Liabilities relating to borrowed securities				
Deferred income	477,465	477,465		
GRAND TOTAL	**152,715,271**	**152,715,271**		

Loans taken out during the financial year	387,115
Loans repaid during the financial year	914,308
Loans and debts owed to shareholders	

Service charges payable

Account	Description	31/12/2025	31/12/2024	Difference
ACCRUED EXPENSES				
LOANS AND FINANCIAL LIABILITIES				
1688401000	ACCRUED INTEREST ON LOANS	429.44	4,003.95	-3,574.51
TOTAL LOANS AND FINANCIAL LIABILITIES		**429.44**	**4,003.95**	**-3,574.51**
TRADE PAYABLES AND RELATED ACCOUNTS				
4080001000	TRADE CREDITORS 1/3 – UNPAID INVOICES	2,486,582.50	1,745,767.05	740,815.45
4080001050	SUPPLIERS 1/3 – INVOICES NOT RECEIVED CO	6,707.41	5,558.25	1,149.16
4080002000	THIRD-PARTY SUPPLIERS - INVOICES NOT PAID	2,877,036.51	2,568,684.87	308,351.64
4080003000	SUPPLIERS 1/3 – INVOICES NOT PAID BY	-2,487,644.25	-2,024,553.49	-463,090.76
4080004000	THIRD-PARTY SUPPLIERS - INVOICES NOT PAID	5,662,489.09	5,070,758.86	591,730.23
4080004001	THIRD-PARTY SUPPLIERS - FNP PENALTY T	6,003,992.24	6,742,407.73	-738,415.49
4080004050	THIRD-PARTY SUPPLIERS - FNP PHIXEN		25,995.22	-25,995.22
4080004054	THIRD-PARTY SUPPLIERS - FNP - THISSEN		996.73	-996.73
4080004056	THIRD-PARTY SUPPLIERS - FNP - HSC	14,903.60	854,035.20	-839,131.60
4080009999	SUPPLIERS 1/3 – UNPAID INVOICES	539,870.30	582,192.20	-42,321.90
TOTAL TRADE PAYABLES (RELATED ACCOUNTS)		**15,103,937.40**	**15,571,842.62**	**-467,905.22**
OTHER LIABILITIES				
4198001000	CUSTOMERS – CREDITS AND RRRA TO BE DETERMINED	851,556.88	860,168.92	-8,612.04
4686001000	CAP OTHER	32,169.30	30,924.00	1,245.30
TOTAL OTHER LIABILITIES		**883,726.18**	**891,092.92**	**-7,366.74**
TAX AND SOCIAL SECURITY LIABILITIES				
4282001010	PROVISION FOR CP	2,069,143.78	2,113,631.88	-44,488.10
4282001100	CET PROVISION	2,169,737.09	1,911,151.81	258,585.28
4282001600	CIVIL LIABILITY PROVISION	233,913.23	230,476.57	3,436.66
4282001630	RTT PROVISION	335,357.39	298,663.18	36,694.21
4282001640	HS PROVISION	596,465.12	173,988.22	422,476.90
4284001400	PROVISION FOR EMPLOYEES' CONTRIBUTIONS	1,747.62	1,747.62	
4286001000	IFC STAFF PAYABLE	11,527.37	10,104.21	1,423.16
4286001010	PROVISION FOR BONUSES	403,590.21	364,167.07	39,423.14
4286002000	STAFF – EXPENSE CLAIMS PAYABLE	953.56	2,808.81	-1,855.25
4286004000	PROVISION FOR PROFIT-SHARING	81,653.98	269,493.00	-187,839.02
4386001000	IFC ACCRUED EXPENSES	5,187.31	4,546.90	640.41
4386001010	ACCRUED EXPENSES ON PREMIUM	278,368.56	172,585.81	105,782.75
4386001020	SOCIAL SECURITY CONTRIBUTIONS ON PROVISIONS	2,353,950.90	2,097,613.09	256,337.81
4386001200	CAP OTHER SOCIAL SECURITY BODIES	3,767.00	3,767.00	
4386001500	ACCRUED LIABILITY ON PAYROLL TAX	79,130.54	66,056.89	13,073.65
4486001010	TAX LIABILITIES ON PROVISIONS	74,690.19	71,450.21	3,239.98
4486002000	CAP CET	-135,526.00	-624,300.00	488,774.00
4486004000	CAP COMPANY VEHICLE TAX	5,000.04	1,433.43	3,566.61
4486005000	CAP OTHER TAXES	10,068.36	22,485.42	-12,417.06
4486006000	CAP IFC TAX	230.54	1,364.16	-1,133.62
TOTAL TAX AND SOCIAL SECURITY LIABILITIES		**8,578,956.79**	**7,193,235.28**	**1,385,721.51**
TOTAL ACCRUED EXPENSES		**24,567,049.81**	**23,660,174.77**	**906,875.04**

Prepaid expenses and deferred income

Account	Description	31/12/2025	31/12/2024	Difference
PREPAID EXPENSES				
4860001000	EXPENSES ACCOUNTED FOR IN ADVANCE	389,392.26	544,131.38	-154,739.12
4860002000	EXPENSES ACCOUNTED FOR IN ADVANCE ON PURCHASES	184,367.52	144,850.53	39,516.99
TOTAL PREPAID EXPENSES		**573,759.78**	**688,981.91**	**-115,222.13**
REVENUE RECOGNISED IN ADVANCE				
4871001000	REVENUE RECOGNISED IN ADVANCE	-466,130.48	-445,430.40	-20,700.08
4871002000	REVENUE RECOGNISED IN ADVANCE – PROJECTS	-11,335.00	-179,556.20	168,221.20
TOTAL DEFERRED INCOME		**-477,465.48**	**-624,986.60**	**147,521.12**

Receivables

Account	Description	31/12/2025	31/12/2024	Difference
4098001000	AMOUNTS RECEIVABLE	56,196.00	70,189.00	-13,993.00
4098002100	RECEIVABLES FROM PHIXEN	501,070.54	558,263.94	-57,193.40
4181001000	CUSTOMERS – INVOICES TO BE ISSUED	1,116,737.13	1,588,470.02	-471,732.89
4181001851	CUSTOMERS - PHIXEN INTRA-GROUP FAE	78,098.21	73,429.35	4,668.86
4181001854	CUSTOMERS - THISSEN GROUP INTERNAL FAE	3,288.54	8,541.91	-5,253.37
4181001856	CUSTOMERS - HSC INTRA-GROUP FAE		3,685.54	-3,685.54
4487001000	RECEIVABLES	138,516.88	426,038.70	-287,521.82
TOTAL		**1,893,907.30**	**2,728,618.46**	**-834,711.16**
TOTAL		**1,893,907.30**	**2,728,618.46**	**-834,711.16**
RECEIVABLES				
CUSTOMERS AND RELATED ACCOUNTS				
4181001000	CUSTOMERS - INVOICES TO BE ISSUED	1,116,737.13	1,588,470.02	-471,732.89
4181001851	CUSTOMERS - PHIXEN INTRA-GROUP FAE	78,098.21	73,429.35	4,668.86
4181001854	CUSTOMERS - THISSEN GROUP INTERNAL FAE	3,288.54	8,541.91	-5,253.37
4181001856	CUSTOMERS - HSC INTRA-GROUP FAE		3,685.54	-3,685.54
TOTAL CUSTOMERS AND	**ASSOCIATED**	**1,198,123.88**	**1,674,126.82**	**-476,002.94**
OTHER RECEIVABLES				
4098001000	CREDITS TO BE RECEIVED	56,196.00	70,189.00	-13,993.00
4098002100	RECEIVABLES FROM PHIXEN	501,070.54	558,263.94	-57,193.40
4487001000	REVENUE RECEIVABLE	138,516.88	426,038.70	-287,521.82
TOTAL OTHER RECEIVABLES		**695,783.42**	**1,054,491.64**	**-358,708.22**
TOTAL INCOME RECEIVABLE		**1,893,907.30**	**2,728,618.46**	**-834,711.16**

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	2,857,143			7
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		7,044,936	44,028	7,088,964
Current financial year		257,175		257,175
TOTAL		**7,302,111**	**44,028**	**7,346,139**
NET VALUE		**-7,302,111**	**-44,028**	**-7,346,139**
ROYALTIES PAID				
Accumulated from previous financial years		1,873,454	48,654	1,922,108
Current financial year		233,501		233,501
TOTAL		**2,106,955**	**48,654**	**2,155,609**
FEE PAYABLE				
Due within one year		233,500		233,500
More than one year and less than five years		211,879		211,879
Over five years				
TOTAL		**445,380**		**445,380**
RESIDUAL VALUE				
Amount recognised in the financial year				

2826 - CENEXI
52 Rue Marcel et Jacques Gaucher,
94120 FONTENAY SOUS BOIS

Breakdown of turnover

Statement as at 31 December 2025

Headings	Turnover in France	Export turnover	Total as at 31 December	Total 31/12/2024	%
FINISHED GOODS	6,394,219	28,475,847	34,870,066	34,702,056	0.48%
SERVICES	21,768,404	31,241,078	53,009,482	59,625,027	-11.10%
TOTAL	28,162,623	59,716,925	87,879,548	94,327,083	6.84%

Extraordinary expenses and income

Nature of expenses	Amount	Allocation to account
TOTAL		

Nature of income	Amount	Account allocation
Refund of interest on CFE 2023 4 June 2025	11,261	7718001000
Refund of SIE late payment interest on CFE 2024 08/099/2025	3,808	7718001000
URSSAF audit 2015: Reminder – Unused Fillon deduction	143,049	7875001000
TOTAL	158 118	

Financial commitments given and received

Commitments made						
Categories of commitments	Total	For the benefit of				
		Directors	Subsidiaries	Equity investments	Other related companies	Other
Receivables assigned to the factoring company	20,176,657					20,176,657
TOTAL	**20,176,657**					**20,176,657**

Commitments received						
Categories of liabilities	Total	Granted by				
		Directors	Subsidiaries	Investments	Other related companies	Other
TOTAL						

Cross-shareholdings						
Categories of commitments	Total	Directors	Subsidiaries	Equity investments	Other related companies	Other
TOTAL						

Debts secured by real security

Headings	Guaranteed amount
Convertible bonds Other bonds Loans and debts owed to credit institutions	
Miscellaneous loans and financial liabilities	
TOTAL	

Average workforce

Workforce	Salaried staff	Staff seconded to the company
Managers	139	
Supervisors	83	
Apprentices / Vocational training contracts	24	
Technicians	180	
Workers	281	
TOTAL	**707**	

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	36,000
To be deducted at a later date:	
Provisions for own insurer Other	
	7,575,745
TOTAL TAX RELIEF	**7,611,745**
NET DEFERRED TAX POSITION	**-7,611,745**
CAPITAL GAINS TAX:	
Deferred capital gains	
CREDIT TO BE SET OFF AGAINST:	
Tax loss carryforwards	
Long-term capital losses	
NET DEFERRED TAX LIABILITY	

Identity of parent companies consolidating the accounts of the company

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

Breakdown of tax on profits

Rubriques	Résultat avant impôt	Impôt dù
Current profit		
Extraordinary profit		
Employee profit-sharing		
TOTAL		

Transactions with associated companies

Poste de bilan concerné	Entreprises liées	Solde débiteur	Solde créditeur
ASSETS			
Other receivables	Phixen	3798032	
	Cenexi HSC	2484	
Customers	Phixen	78,098	
	Cenexi HSC		
	Thissen	3,289	
LIABILITIES			
Trade payables	Phixen		
	Cenexi HSC		14,904
	Thissen		
Other payables	Phixen		115,772,883
	Cenexi HSC		124,471
Tax and social security liabilities	Phixen		96,528

Résultat Financier	Entreprises liées	Solde débiteur	Solde créditeur
Financial income			
Financial expenses	Phixen	3,877,242	