Cenexi HSC SAS
Company Registration Number: 820 324 622
2 Rue Louis Pasteur 14200, Herouville Saint Clair, France

Annual Accounts
Year ending December 31, 2025

15, Quai Lamandé
PO Box 1146
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Cenexi HSC

Auditor’s report on the annual accounts

Financial year ended 31 December 2025

Forvis Mazars
Simplified public limited company specialising in accountancy and statutory audit
Registered office: 20, boulevard Ferdinand de Lesseps - 76000 Rouen Share
capital of 336,000 euros - Rouen Trade and Companies Register No. 318
610 623

Cenexi HSC

Single-member simplified joint-stock company (SAS)
RCS: Caen 820 324 622

Statutory auditor's report on the annual accounts

Financial year ended 31 December 2025

To the sole shareholder of Cenexi HSC,

Opinion

In accordance with the engagement entrusted to us by decision of the sole shareholder, we have audited the annual accounts of Cenexi HSC 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 point set out in the 'General Principles' section of the notes to the annual accounts, which explains the circumstances under which the annual accounts were prepared on a going concern basis.
- The note in the notes to the financial statements entitled 'Change in accounting policy', which sets out the effects of the change in accounting policy resulting from the first-time application of ANC Regulation 2022-06.

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 judgements, we inform you that the most significant judgements we have made, in our professional judgement, relate 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.

Information provided in the management report and in other documents relating to the financial position and the annual accounts submitted to the sole shareholder

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 addressed to the sole shareholder.

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.

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 control 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 can reasonably be expected to influence, individually or in the aggregate, the economic decisions that users of the accounts make on the basis of those accounts.

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 course of an audit carried out in accordance with the professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit.

Furthermore:

- the auditor 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 the auditor considers sufficient and appropriate to form an 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;
- it 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;
- The auditor assesses the appropriateness of management's application of the going concern accounting policy and, based on the evidence gathered, whether or not there is any material uncertainty arising from 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 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.

The Statutory Auditor

Forvis Mazars

Le Havre, on 30 June 2026

DocuSigned by:

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Romain LELIEVRE

Partner

CENEXI HSC

2 RUE LOUIS PASTEUR

14200 HEROUVILLE SAINT CLAIR

Financial statements as at
31 December 2025

Annual accounts

Headings	Gross Amount	Provisional Depreciation	31/12/2025	31/12/2024
Uncalled subscribed capital				
INTANGIBLE ASSETS				
Start-up costs	1,877,173	1,877,173		
Development costs				
Licences, patents and similar rights	1,388,656	1,187,427	201,229	255,999
Goodwill	3		3	3
Other intangible assets	12,885	12,885		
Intangible assets in progress, advance payments and receivables				
TANGIBLE FIXED ASSETS				
Land	238,000		238,000	240,236
Buildings	9,157,106	3,977,297	5,179,808	5,122,449
Technical installations, equipment and tools	30,942,568	12,700,462	18,242,105	13,771,638
Other tangible fixed assets	1,208,529	767,918	440,611	319,912
Tangible fixed assets under construction, in progress and on order	5,868,927		5,868,927	7,330,426
FINANCIAL FIXED ASSETS				
Equity investments				
Securities held as part of the investment portfolio				
Receivables relating to equity investments				
Other long-term securities				
Loans				
Other financial fixed assets	4,137		4,137	4,137
FIXED ASSETS	**50,697,983**	**20,523,163**	**30,174,820**	**27,044,800**
STOCKS AND WORK IN PROGRESS				
Raw materials, supplies	9,877,176	3,555,651	6,321,525	5,428,395
Work in progress on goods	110,731		110,731	398,508
Work in progress on services				
Intermediate and finished goods	8,505,472	5,436,622	3,068,850	2,973,386
Goods				
Advances and deposits paid on orders				
RECEIVABLES				
Trade receivables and related accounts	661,009		661,009	1,978,959
Other receivables	2,651,648		2,651,648	2,693,200
Subscribed and called-up capital, unpaid				
MISCELLANEOUS				
Marketable securities				
(of which own shares:)				
Cash and cash equivalents	250,709		250,709	267,901
ACCRUALS AND DEFERRALS				
Prepaid expenses	249,212		249,212	95,856
CURRENT ASSETS	**22,305,958**	**8,992,274**	**13,313,684**	**13,836,204**
Borrowing costs Bond redemption premiums Foreign exchange gains & valuation differences				
GRAND TOTAL	**73,003,941**	**29,515,437**	**43,488,504**	**40,881,005**

Sections		31 December 2025	31/12/2024
Share capital or individual capital (of which paid	650,000)	650,000	650,000
up: Share premium, merger premium, contribution premium			
Revaluation differences (of which equity method adjustment:	)		
Statutory reserve		65,000	65,000
Statutory or contractual reserves			
Regulated reserves (including reserve for exchange rate fluctuations	)		
Other reserves (including the purchase of original works by artists	)		
Retained earnings		-25,287,344	-2,873,910
NET RESULT FOR THE FINANCIAL YEAR (profit or loss)		-17,416,826	-22,413,434
Capital grants Statutory provisions		3,977,639	3,106,666
EQUITY		**-38,011,531**	**-21,465,678**
Proceeds from the issue of participatory securities			
Conditional advances			
OTHER EQUITY			
Provisions for risks		497,569	466,569
Provisions for expenses		5,338,335	5,292,644
PROVISIONS		**5,835,904**	**5,759,213**
FINANCIAL LIABILITIES			
Convertible bonds Other bonds			
Loans and debts owed to credit institutions			
		5,046,679	5,608,644
Miscellaneous loans and financial liabilities (including equity-linked	)	1,377,677	1,477,775
loans) Advances and deposits received on orders in progress			
OPERATING LIABILITIES			
Trade payables and related accounts		4,884,609	8,301,724
Tax and social security liabilities		3,802,047	4,102,570
MISCELLANEOUS LIABILITIES			
Liabilities relating to fixed assets and associated accounts			
Forward financial instrument			
Other liabilities		58,407,359	35,750,974
ACCRUALS AND DEFERRALS			
Deferred income		2,145,761	1,345,782
LIABILITIES		**75,664,131**	**56,587,470**
Currency translation losses and valuation differences			
GRAND TOTAL		**43,488,504**	**40,881,005**

Headings	France	Export	31/12/2025	31/12/2024
Sales of goods Production of goods sold Production of services sold	2,116,177 1,783,284	6,029,662 14,596,913	8,145,839 16,380,197	8,054,172 10,562,668
NET TURNOVER	**3,899,461**	**20,626,575**	**24,526,036**	**18,616,840**
Production in stock			131,908	2,275,832
Capitalised production			347,849	395,670
Operating grants			492,827	282,030
Reversals of depreciation and provisions			520,391	207,342
Proceeds from disposals of intangible and tangible and tangible fixed assets fixed assets			179 243	
Other income			3,989,551	3,675,942
OPERATING INCOME			**30,187,805**	**25,453,655**
Purchases of goods (including customs duties	)		31,980	29,246
Change in stock (goods)				
Purchases of raw materials and other supplies	(and customs duties) (and customs duties)		8,401,225	5,314,250
Change in stock (raw materials and supplies)			-1,195,773	481,332
Other purchases and external expenses			12,243,318	13,258,945
Taxes, duties and similar payments			1,201,224	1,033,871
Wages and salaries			13,162,236	13,211,126
Social security contributions			6,099,955	5,882,143
OPERATING ALLOCATIONS	ntan			
On fixed assets: depreciation charges	gibl		3,352,191	2,990,861
On fixed assets: impairment charges	e		-12,902	-25,777
On current assets: additions and write-downs			612,502	1,874,403
Provisions			413,512	415,504
Carrying amounts of intangible fixed assets	tangible and intangible assets disposed of		204,816	
Other expenses			1,376,913	3,013,144
OPERATING EXPENSES			**45,891,197**	**47,479,048**
OPERATING PROFIT			**-15,703,393**	**-22,025,393**
JOINT OPERATIONS				
Profit allocated or loss transferred Loss incurred or profit transferred **FINANCIAL INCOME**				
Financial income from equity investments				
Income from other securities and receivables held as fixed assets Other interest and similar income				138,970
Reversals of impairment losses Foreign exchange gains			110	400
Net income from disposals of securities and cash and cash equivalents				
Income from disposals of financial fixed assets				
FINANCIAL INCOME			**111**	**139,370**
Financial allocations to depreciation, amortisation, impairment and provisions			178,513	156,289
Interest and similar charges			1,539,449	805,301
Foreign exchange losses			-4,418	510
Carrying amounts of financial fixed assets disposed of				
Net losses on disposals of marketable securities				
FINANCIAL EXPENSES			**1,713,544**	**962,099**
FINANCIAL RESULT			**-1,713,434**	**-822,730**
OPERATING PROFIT BEFORE TAX			**-17,416,826**	**-22,848,123**

Headings	31/12/2025	31/12/2024
EXTRAORDINARY INCOME		**735,693**
EXCEPTIONAL EXPENSES		**301,004**
EXCEPTIONAL PROFIT		**434,689**
Employee profit-sharing Income tax		
TOTAL INCOME	**30,187,915**	**26,328,717**
TOTAL EXPENSES	**47,604,742**	**48,742,151**
PROFIT OR LOSS	**-17,416,826**	**-22,413,434**

Appendices

GENERAL PRINCIPLES

The annual accounts have been prepared in accordance with the provisions of the Commercial Code and ANC Regulation No. 2014-03 relating to the General Chart of Accounts.

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 HSC'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,
- Independence 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

Following the first-time application of ANC Regulation 2020-06, the changes in presentation methods that affected the accounts during the financial year are as follows:

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 not directly linked to a major and unusual event, are recognised in operating profit. The proceeds from these disposals are shown under the heading 'Proceeds from disposals of intangible and tangible fixed assets' at €179,243, and the net book values of the fixed assets are shown under the heading 'Book values of intangible and tangible fixed assets disposed of' at €0.
As at 31 December 2024, disposals and write-offs of fixed assets are recognised in extraordinary profit or loss. Proceeds from disposals are shown under 'Extraordinary income' at €0 and the net book values of the fixed assets under 'Extraordinary expenses' at €0.

Portions 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' for €407,632. As at 31 December 2024, they were shown under 'Extraordinary income' for €640,177
€.

Discontinuation of the expense transfer method for the 2025 financial year
The discontinuation of the expense transfer method results in transactions which, prior to the application of the new regulation, were recognised under the heading 'Reversals of depreciation, impairment and provisions, and expense transfers', now being classified under other expense or income headings. The main impacts are detailed below.
As at 31 December 2024, there were no movements in the 'expense transfers' accounts.

Tax penalties and fines
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' for €28,527
As at 31 December 2024, these expenses were recognised in extraordinary profit or loss and were shown under the heading 'Extraordinary expenses' for €24,978.

Redundancy and retirement benefits
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 €155,286.
As at 31 December 2024, these expenses were recognised in extraordinary results and were shown under the heading 'Extraordinary expenses' at €210,163.

CHANGE IN ACCOUNTING ESTIMATE

There were no changes in accounting estimates for the 2025 financial year.

HIGHLIGHTS OF THE FINANCIAL YEAR

Tax audit:
On 15 January 2025, we received a letter from the tax authorities informing us that we will be subject to a tax audit covering the financial years 2022 and 2023.
This audit is taking place following the decline in our results over recent years.
The audit took place during the first half of the year, from 7 February 2025 to 17 July 2025. During this audit, the following matters were addressed: TICGN, local taxes, VAT and all the entity's legal and tax documents. Following all the discussions, we were issued with a total adjustment of €144,035 relating to the following:

- Business Property Tax (CFE) for 2022 to 2025, totalling €61,094
- Property tax for 2024 and 2025, totalling €55,405
- VAT deducted in advance amounting to €27,536

Business activity:
During the 2025 financial year, CENEXI HSC's turnover amounted to €24.526 million (compared with €18.617 million in 2024).
Other operating income amounted to €3.990 million (compared with €3.676 million in 2024).

Investments:
Tangible and intangible investments made by CENEXI HSC amount to €6,674 million from its own funds:

Investment categories (in K€)

Capacity	3,287
Maintenance	2,001
New products	957
IT and regulatory	429
Total	**6,674**

Other operating income:
Other operating income mainly comprises:

- invoices for stock destruction: €0.459 million (compared with €0.664 million in 2024);
- intra-group services: €1.445 million (compared with €2.158 million in 2024);
- re-invoicing of equipment: €0.594 million (compared with €0.835 million in 2024);
- other income of €1.492 million (compared with €0.018 million in 2024)

Employee profit-sharing
No employee profit-sharing for the 2025 financial year.

POST-CLOSE EVENTS

No significant post-balance sheet events

INTANGIBLE 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:

- 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 and according to their useful life.
The most commonly applied rates are as follows:

Tangible fixed assets

Buildings	25 years
Fittings and fixtures	10 years
Land improvements and development	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 IT equipment	3 years
Furniture (acquired up to 31 December 2004)	3 years
Furniture (acquired on or after 31 December 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 stocks of goods, spare parts (technical stock) and supplies comprises the purchase price and incidental costs. Manufactured products 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, excluding costs arising from under-utilisation.
As at 31 December, stocks of semi-finished and finished products are valued at standard cost and have been adjusted to reflect actual production costs.

WRITE-DOWNS ON INVENTORIES

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

Inventories of raw materials and finished goods

Packaging materials, raw materials and active ingredients:

- Tied-up stock: 100% write-down;
- Slow-moving stock: written down by 50% if held for more than 2 years, 25% if held for more than 1 year.

Finished goods:

- Tied-up and quarantined stock: write-down assessed on a case-by-case basis.

Semi-finished products:

- Stagnant and quarantined stock: write-down assessed on a case-by-case basis.

Write-down capping – finished and semi-finished products:
- Stocks of finished and semi-finished products are written down to their current value, so that their selling price is at least greater than their carrying amount.

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

At the end of December 2025, provisions for the write-down of stocks of semi-finished and finished goods amounted to 5,437K for a gross value of 11,067 K€.

Spare parts stock

The method used to calculate the provision for impairment of Cenexi's technical stock as at 31 December 2025 is as follows:

" Turnover rate of 1 to 12 months inclusive: no write-down;
" Turnover rate of 13 to 24 months inclusive: 15 per cent write-down;
" Turnover rate of more than 24 months or no turnover: 90 per cent write-down.

At the end of December, the provision for impairment of spare parts stock amounted to €2,491K against a gross value of €3,398K.

RECEIVABLES AND PAYABLES

Receivables and payables are measured at their nominal value. Receivables and payables denominated in foreign currencies are measured on the basis of the exchange rate used by the Group at the end of the period. Differences arising from this measurement are recognised as foreign exchange gains or losses.
Monetary foreign exchange gains and losses, and those arising from the translation of liabilities and receivables denominated in foreign currencies, are recognised in the profit or loss for the period to which they relate.

Receivables are, where appropriate, written down through the creation of a provision to take account of any difficulties in recovery that each case may give rise to.

Bank charges relating to the arrangement of financing are recognised under 'Other receivables' and amortised over the repayment term of the relevant loans.

The statement of receivables includes the item "Miscellaneous debtors" totalling 1.489 million euros. This item consists of 1.01 million euros in current account balances with the factoring organisation. The factoring agreement signed in September 2024 is a confidential contract. The risk of debtor default is covered by a credit insurance policy (Coface), which allows for a deconsolidating balance transfer.
The amount of receivables assigned to the factor as at 31 December 2025 stands at 5,773 million euros and is included in financial commitments.

PROVISION FOR RISKS AND CHARGES

Commitments relating to retirement severance payments and length-of-service bonuses

In accordance with ANC Recommendation 2013-02, the company's liabilities in respect of retirement severance pay and length-of-service bonuses, as set out in collective agreements and conventions, 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 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 €5,338,335 as at 31 December 2025. Accounting

treatment:
The total amount of the liability in respect of retirement severance payments 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 methods and key assumptions used: 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 with pro rata adjustment. It 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 defining the 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 period 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 per cent;
- Salary growth rate by category: 2.20 per cent
- Core consumer price inflation: 2 per cent
- Employer's social security and tax rate: 45 per cent

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.

DEFINITION OF EXTRAORDINARY INCOME AND EXPENSES

Extraordinary income and expenses consist of significant items which, due to their nature, unusual and/or abnormal character, cannot be regarded as inherent to CENEXI HSC's operating activities. These include, in particular:

- costs relating to staff departures (redundancies, mutually agreed terminations, settlements) and retirement costs, as well as the associated social security contributions,
- provisions for exceptional risks and charges,
- penalties and fines,
- investment grants,
- gains or losses on the disposal of fixed assets.

TAX POSITION

The net profit for the financial year results in a tax loss. Cenexi HSC 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 HSC to recognise its tax expense as if there were no tax consolidation.

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 with related parties were concluded on arm's length terms. As such, they do not require the additional information referred to in Article R.123-19811°.

LOANS AND DEBTS OWED TO CREDIT INSTITUTIONS

Loans and debts with credit institutions consist of:

- €5.039 million in borrowings from credit institutions,
- €0.007 million in accrued interest on loans.

Sections	Turnover in France	Export turnover	Total 31/12/2025	Total 31/12/2024	%
Services	1,783,284	14,596,913	16,380,197	10,559,668	55.12%
Property	2,116,177	6,029,662	8,145,839	8,054,172	1.14%
TOTAL	**3,899,461**	**20,626,575**	**24,526,036**	**18,613,840**	**31.76%**

Headings	Amount
TAX ON THE ABOVE: Statutory provisions: Provisions for price increases Provisions for exchange rate 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	

Workforce	Salaried staff	Staff at the company's disposal
MANAGERS	83	
SUPERVISORS	14	
STAFF	90	
MANUAL WORKERS	72	
APPRENTICES	10	
TOTAL	**269**	

Headings	Start of financial year	Revaluation	Acquisitions, contributions
SET-UP AND DEVELOPMENT COSTS	1,877,173		
OTHER INTANGIBLE ASSETS	1,388,354		13,190
Land	242,710		
Of which components			
Buildings on own land	4,423,849		65,669
Buildings on third-party land			
General construction, fittings and fit-outs	3,762,248		527,284
Technical installations, industrial equipment and tools	24,503,409		3,519,737
General installations, fittings and fixtures			
Transport equipment	14,848		13,032
Office equipment, IT equipment and furniture	905,425		174,356
Returnable packaging and miscellaneous			
Tangible fixed assets under construction	7,330,426		2,360,857
Advances and deposits			
TANGIBLE FIXED ASSETS	**41,182,915**		**6,660,934**
Investments accounted for using the equity method Other investments			
Other long-term investments			
Loans and other financial assets	4,137		
FINANCIAL FIXED ASSETS	**4,137**		
GRAND TOTAL	**44,452,579**		**6,674,124**

Headings	Transfer	Disposal	End of financial year	Original value
SET-UP AND DEVELOPMENT COSTS			1,877,173	
OTHER INTANGIBLE ASSETS			1,401,544	
Land	4,710		238,000	
Buildings on own land	-306,309	7,683	4,788,144	
Buildings on third-party land				
Buildings, general installations, fittings	-193,588	114,158	4,368,962	
Technical installations, industrial plant and equipment	-3,225,244	305,822	30,942,568	
General plant and miscellaneous fixtures and fittings				
Transport equipment	-20,741	274	48,346	
Office equipment, IT equipment, furniture	-81,185	783	1,160,183	
Refundable packaging and miscellaneous				
Tangible fixed assets under construction	3,822,356		5,868,927	
Advances and deposits				
TANGIBLE FIXED ASSETS		**428,720**	**47,415,130**	
Investments accounted for using the equity method				
Other investments				
Other long-term investments				
Loans and other financial assets			4,137	
FINANCIAL FIXED ASSETS			**4,137**	
GRAND TOTAL		**428,720**	**50,697,983**	

Headings	Start of financial year	Additions	Reversals	End of financial year
Start-up and development costs Goodwill	1,877,173			1,877,173
Other intangible assets	1,132,352	67,960		1,200,312
INTANGIBLE ASSETS	**3,009,525**	**67,960**		**3,077,485**
Land	2,474	-2,474		
Buildings on own land	1,078,972	575,536	3,580	1,650,928
Buildings on third-party land				
Buildings, general installations, fittings and fit-outs	1,984,676	423,118	81,424	2,326,369
Technical installations, industrial equipment and tools	10,673,330	2,119,875	138,282	12,654,923
General installations, fittings and miscellaneous fixtures				
Transport equipment	14,146	1,609	274	15,481
Office and IT equipment, furniture	586,215	166,566	344	752,438
Recoverable packaging, miscellaneous				
TANGIBLE FIXED ASSETS	**14,339,812**	**3,284,230**	**223,904**	**17,400,138**
GRAND TOTAL	**17,349,337**	**3,352,191**	**223,904**	**20,477,624**

BREAKDOWN OF CHANGES AFFECTING THE PROVISION FOR EXCEPTIONAL DEPRECIATION

Headings	Allocations			Reversals			Movements
	Difference in depreciation, balance	Method duration and other exceptions.	Tax declining	Differential in depreciation: balance	Method duration and other 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							
TOTAL							

repayment of bonds ations

Expenses spread over several financial years	Start of financial year	Increases	Allocations	End of financial
Deferred loan issue costs Bond redemption premiums				

Headings	Start of 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 Provisions for guarantees given to customers Provisions for fines and penalties Provisions for foreign exchange losses	466,569	31,000		497,569
Provisions for pensions and similar obligations Provisions for tax liabilities Provisions for 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	5,292,644	561,025	515,334	5,338,335
PROVISIONS FOR RISKS AND EXPENSES	**5,759,213**	**592,025**	**515,334**	**5,835,904**
Impairment of intangible assets Impairment of tangible assets Impairment of equity-accounted investments Impairment of equity investments	58,442		12,902	45,540
Impairment of other financial assets Impairment of inventories and work in progress Impairment of trade receivables Other write-downs	8,483,930	612,502		9,096,432
DEPRECIATION	**8,542,372**	**612,502**	**12,902**	**9,141,972**
GRAND TOTAL	**14,301,585**	**1,204,527**	**528,236**	**14,977,876**
Operating provisions and reversals		1,026,014	528,236	
Financial provisions and reversals		178,513		
Exceptional provisions and reversals				
Impairment of equity-accounted investments at the end of the financial year				

year

Balance at the start of the financial year		Balance
Equity before distributions from prior years' profits		-21,465,678
Distributions from retained earnings		
Equity after distributions from retained earnings		-21,465,678
Changes during the financial year	**Less**	**Additions**
Changes in share capital		
Changes in share premium Changes in reserves		
Changes in investment grants Changes in		
regulated provisions Other changes		870,973
Profit for the financial year		
	17,416,826	
BALANCE	**16,545,853**	
Balance at the end of the financial year		**Balance**
Equity before distribution		-38,011,531

STATEMENT OF RECEIVABLES	Gross amount	Up to 1 year	more than one year
Receivables relating to equity investments			
Loans			
Other financial fixed assets	4,137		4,137
Doubtful or disputed trade receivables			
Other trade receivables	661,009	661,009	
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	868,182	863,652	4,530
Central government, other local authorities: other taxes, duties and similar payments			
Central government, other local authorities: miscellaneous receivables	170,269	141,406	28,863
Group and associates	124,471	124,471	
Miscellaneous receivables	1,488,725	969,802	518,923
Prepaid expenses	249,212	228,442	20,770
GRAND TOTAL	**3,566,005**	**2,988,783**	**577,222**

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	5,046,679	580,188	4,466,491	
Miscellaneous loans and financial liabilities	1,377,677		1,377,677	
Trade payables and related accounts	4,884,609	4,611,142	272,518	949
Staff and related accounts	1,940,776	1,940,776		
Social security and other social security bodies	1,643,178	1,643,178		
State: corporation tax				
Government: value added tax	136,182	136,182		
Statement: guaranteed bonds				
Government: other taxes, duties and similar charges	81,911	81,911		
Liabilities relating to fixed assets and associated accounts				
Group and associates	58,153,230	58,153,230		
Other liabilities	254,129	254,129		
Liabilities relating to borrowed securities				
Deferred income	2,145,761	2,145,761		
GRAND TOTAL	**75,664,131**	**69,546,496**	**6,116,686**	**949**

Loans raised during the financial year Loans repaid during the financial year Loans and debts owed to shareholders	558,449

Account	Description	31 December 2025	31/12/2024	Difference
ACCRUED EXPENSES				
LOANS AND FINANCIAL LIABILITIES				
1688401000	INTEREST ACCRUED ON LOANS	7,647.72	10,844.15	-3,196.43
TOTAL LOANS AND FINANCIAL LIABILITIES		**7,647.72**	**10,844.15**	**-3,196.43**
TRADE PAYABLES – RELATED ACCOUNTS				
4080001000	TRADE CREDITORS 1/3 – UNPAID INVOICES	801,169.99	410,151.78	391,018.21
4080002000	THIRD-PARTY SUPPLIERS – INVOICES NOT P	846,194.81	1,293,742.42	-447,547.61
4080004001	THIRD-PARTY SUPPLIERS - FNP PENALTY T	622,197.50	2,381,972.21	-1,759,774.71
4080004051	THIRD-PARTY SUPPLIERS - FNP - CENEXI		3,685.54	-3,685.54
4080004060	THIRD-PARTY SUPPLIERS - INVOICES NOT RECEIVED	15,294.47	42,863.39	-27,568.92
4080009999	SUPPLIERS 1/3 – INVOICES NOT RECEIVED	213,294.30	451,450.31	-238,156.01
TOTAL TRADE PAYABLES (RELATED ACCOUNTS)		**2,498,151.07**	**4,583,865.65**	**-2,085,714.58**
OTHER LIABILITIES				
4198001000	CUSTOMERS – CREDITS AND RRRA TO BE ISSUED	250,000.00	334,461.33	-84,461.33
TOTAL OTHER LIABILITIES		**250,000.00**	**334,461.33**	**-84,461.33**
TAX AND SOCIAL SECURITY LIABILITIES				
4282001010	PROVISION FOR CP	1,066,236.37	1,054,912.21	11,324.16
4282001100	CET PROVISION	458,577.89	456,380.78	2,197.11
4282001600	CIVIL LIABILITY PROVISION	34,605.68	33,854.61	751.07
4282001620	HOLIDAY PAY PROVISION	134,500.00	145,500.00	-11,000.00
4282001630	RTT PROVISION		4,733.42	-4,733.42
4286001000	IFC STAFF PAYABLE	2,710.19	7,310.34	-4,600.15
4286001010	PROVISION FOR BONUS	230,893.30	224,039.20	6,854.10
4286002000	STAFF – EXPENSE CLAIMS PAYABLE		1,771.22	-1,771.22
4386001000	IFC EXPENSES PAYABLE	1,300.90	3,508.96	-2,208.06
4386001010	ACCRUED EXPENSES ON PREMIUM	103,902.00	100,114.81	3,787.19
4386001020	SOCIAL SECURITY CONTRIBUTIONS ON PROVISION	719,915.95	720,537.03	-621.08
4386001500	LIABILITY PAYABLE ON PAYROLL TAX	12,341.25	29,882.39	-17,541.14
4486001010	TAX CHARGES ON PROVISION	34,725.33	34,755.22	-29.89
4486002000	CAP CET	-99,802.00	-263,058.00	163,256.00
4486004000	COMPANY VEHICLE TAX CAP		510.00	-510.00
TOTAL TAX AND SOCIAL SECURITY LIABILITIES		**2,699,906.86**	**2,554,752.19**	**145,154.67**
TOTAL ACCRUED EXPENSES		**5,455,705.65**	**7,483,923.32**	**-2,028,217.67**

Account	Description	31 December 2025	31/12/2024	Difference
PREPAID EXPENSES				
4860002000	EXPENSES ACCOUNTED FOR IN ADVANCE ON PURCHASES	249,212.14	95,856.06	153,356.08
TOTAL PREPAID EXPENSES		**249,212.14**	**95,856.06**	**153,356.08**
REVENUE RECOGNISED IN ADVANCE				
4871001000	REVENUE RECOGNISED IN ADVANCE	-2,145,760.74	-1,345,781.73	-799,979.01
TOTAL DEFERRED INCOME		**-2,145,760.74**	**-1,345,781.73**	**-799,979.01**

Account	Description	31 December	31/12/2024	Difference
4098001000	RECEIVABLES		308,772.00	-308,772.00
4098002100	RECEIVABLES FROM PHIXEN	294,634.96	149,436.62	145,198.34
4181001000	CUSTOMERS – INVOICES TO BE ISSUED	334,186.45	485,647.65	-151,461.20
4181001851	CUSTOMERS - PHIXEN INTRA-GROUP FAE	23,858.91	19,941.61	3,917.30
4181001852	CUSTOMERS - CSERVICE INTRA-GROUP FAE		852,037.21	-852,037.21
4181001853	CUSTOMERS - INTRA-GROUP FAE CENEXI	14,903.60	1,998.00	12,905.60
4487001000	RECEIVABLES	70,467.44	239,730.82	-169,263.38
TOTAL		**738,051.36**	**2,057,563.91**	**-1,319,512.55**
TOTAL		**738,051.36**	**2,057,563.91**	**-1,319,512.55**
REVENUE RECEIVABLE				
CUSTOMERS AND RELATED ACCOUNTS				
4181001000	CUSTOMERS – INVOICES TO BE ISSUED	334,186.45	485,647.65	-151,461.20
4181001851	CUSTOMERS - PHIXEN INTRA-GROUP FAE	23,858.91	19,941.61	3,917.30
4181001852	CUSTOMERS - CSERVICE INTRA-GROUP FAE		852,037.21	-852,037.21
4181001853	CUSTOMERS - INTRA-GROUP FAE CENEXI	14,903.60	1,998.00	12,905.60
TOTAL CUSTOMERS AND	**ASSOCIATED**	**372,948.96**	**1,359,624.47**	**-986,675.51**
OTHER RECEIVABLES				
4098001000	AMOUNTS RECEIVABLE		308,772.00	-308,772.00
4098002100	RECEIVABLES FROM PHIXEN	294,634.96	149,436.62	145,198.34
4487001000	REVENUE RECEIVABLE	70,467.44	239,730.82	-169,263.38
TOTAL OTHER RECEIVABLES		**365,102.40**	**697,939.44**	**-332,837.04**
TOTAL INCOME RECEIVABLE		**738,051.36**	**2,057,563.91**	**-1,319,512.55**

Categories of securities	Number of securities			Nominal value
	at the end of the financial year	issued during the financial year	redeemed during the financial year	
Ordinary shares	650,000			1
Amortised shares				
Non-voting priority dividend shares Preference shares				
Share units				
Investment certificates				

Headings	Land	Buildings Plant and equipment	Other fixed assets	Total
ORIGINAL VALUE				
DEPRECIATION				
Accumulated depreciation from previous financial years		3,291,377	36,133	3,327,510
Current financial year		787,071	12,044	799,115
TOTAL		**4,078,448**	**48,177**	**4,126,625**
NET VALUE		**-4,078,448**	**-48,177**	**-4,126,625**
ROYALTIES PAID				
Accumulated from previous financial years		7,341,938	60,221	7,402,159
Current financial year		1,021,159		1,021,159
TOTAL		**8,363,097**	**60,221**	**8,423,318**
FEE PAYABLE				
Due within one year		784,143		784,143
More than one year and less than five years		778,472		778,472
Over five years				
TOTAL		**1,562,615**		**1,562,615**
RESIDUAL VALUE				
Amount recognised in the financial year				

Commitments made						
Categories of commitments	Total	For the benefit of				
		Directors	Subsidiaries	Equity investments	Other associated companies	Other
Receivables assigned to the factoring company	5,773,396					5,773,396
TOTAL	5,773,396					5,773,396

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						

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

Company name – registered office	Legal	Capital amount	% held
Gland Pharma International PTE LTD 8 Cross Street, Manulife Tower, 048424 Singapore		1,075,000	100.00%

Transactions with related companies

Relevant balance sheet item	Related companies	Debit balance	Credit balance
ASSETS			
Trade receivables	Phixen	23,859	
	Cenexi	14,904	
Other receivables	Phixen	294,635	
	Cenexi	124,471	
LIABILITIES			
Other liabilities	Phixen		- 57,853,229
Tax and social security liabilities	Phixen		- 53,082
	Cenexi		- 2,484

Financial Result	Associated companies	Debit balance	Credit balance
Financial income			
Financial expenses	Phixen	1,135,775	