

Phixen SAS

Company Registration Number: 812 077 774

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

Annual Accounts

Year ending December 31, 2024



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



FORVIS MAZARS SA
15, quai Lamandé
BP 1146
76063 Le Havre Cedex

Phixen S.A.S.

Statutory auditor's report on the annual financial statements

Financial year ending 31 December 2024

Phixen S.A.S.

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

KPMG S.A., public accounting and advisory firm
Statutory auditors registered with Ordre des commissaires d'administration
Chartered Accountants of Paris under number 143008010101 and
attached to the Compagnie régionale des commissaires aux
comptes de Versailles et du Centre.
A French member of the KPMG network of independent firms
affiliated to KPMG International Limited, a private company limited
by guarantee.

Public limited company with a
Board of Directors
Registered office:
EQHO Tower
2 avenue Gambetta
CS 60055
92066 Paris La Défense Cedex
Share capital: €5,497€
775 726 417 RCS Nanterre

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Statutory auditor's report on the annual financial statements

Financial year ending 31 December 2024

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

Opinion

In compliance with the assignment entrusted to us by the Annual General Meeting, we have audited the accompanying financial statements of Phixen S.A.S. for the year ended December 31, 2009.
31 December 2024, as attached to this report.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at 31 December 2009 and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

Basis of opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit 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 of this report entitled "Statutory Auditors' Responsibilities Relating to the Audit of the Financial Statements".

Independence

We conducted our audit in accordance with the rules independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, covering the period from 1 January 2024 to the date of issue of our report.

Justification of assessments

Pursuant to the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following matters



which, in our professional judgement, were of most significance for audit of the financial statements for the year.

Investments in associates, the net amount of which in the balance sheet at 31 December 2024 was €39,974,265, are valued at acquisition cost and depreciated on the basis of their value in use, as described in the "Investments in associates and other securities" note to the financial statements.

A technical merger loss, the net amount of which shown in the balance sheet at 31 December 2024 €50,033,772, is valued as described in the "Other financial assets" note to the financial statements.

Our work consisted of assessing the data on which these estimates are based, in particular the cash flow forecasts prepared under the responsibility of the company's senior management, reviewing the calculations made by the company and examining the procedure approving these estimates by management. As part of our assessment, we verified the reasonableness of these estimates.

These assessments were made in the context of our audit of the financial statements taken as a whole and of the formation of our opinion expressed above. We do not express an opinion on any individual component of these financial statements.

Specific checks

In accordance with professional standards applicable in France, we also France, to the specific checks required by law and regulations.

We have no matters to report regarding the fair presentation and the conformity with the financial statements of the information given in the Chairman's report and in the other documents addressed to the shareholders with respect to the financial position and the financial statements.

We certify that the information given in this report is true and fair and is consistent with the financial statements.

relating to the payment periods referred to article D.441-6 of the French Commercial Code.

Responsibilities of the management and persons constituting the government on the annual accounts

It is the responsibility of management to prepare financial statements that give a true and fair view in accordance with French generally accepted accounting principles, and to implement such internal control procedures as it determines are necessary to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the statements, it is the responsibility of management to make an assessment of the company's ability to continue as a going concern, to disclose in those financial statements, where appropriate, necessary information relating to the going concern basis of accounting and apply the going concern basis of accounting unless the company is to be wound up or cease trading.

The annual accounts have been approved by the Board of .

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

Our responsibility to express an opinion on these statements based on our audit. Our objective is obtain assurance

that the financial statements taken as a whole are free from material misstatement

misstatements. Reasonable assurance represents a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will result in the systematic detection of any material misstatement. Misstatements may be the result of fraud or error and are considered material when it is reasonable to expect that they could, individually or in aggregate, influence the economic decisions that users of the financial statements make on the basis of the financial statements.

As stipulated article L.821-55 of the French Commercial Code, our task of certifying is not to guarantee the viability or quality of the management of your company.

In an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit. In addition :

- it identifies and assesses the risks of material misstatement of the annual accounts, whether due to fraud or error, designs and performs audit procedures to address those risks, and obtains audit evidence that it believes to be sufficient and appropriate to provide a basis for its opinion. The risk not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, because fraud may involve collusion, falsification, deliberate omission, misrepresentation or circumvention of internal control;
- obtaining an understanding of internal control relevant to audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- it assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the related disclosures in the financial statements ;
- it assesses the appropriateness of management's application of the going concern basis of accounting and, based on the information gathered, whether there is any material uncertainty related to events or circumstances that may affect the company's ability to continue as a going . This assessment is based on information gathered up to the date of the report, bearing mind that subsequent events or circumstances could call into question the company's ability to continue as a going concern. If auditor concludes that there is a material uncertainty, he draws the attention of the readers of his report to the information provided in the annual accounts concerning this uncertainty or, if this information is not provided or is not relevant, he issues a qualified opinion or a refusal to certify;

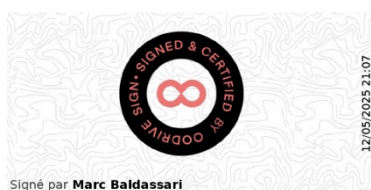


- it assesses the overall presentation of the annual accounts and whether the annual accounts reflect the underlying transactions and events so as to give a true and fair view.

The Statutory Auditors

KPMG S.A

Paris La Défense, 12 May
2025

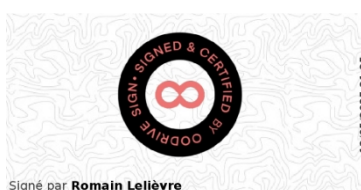


Marc BALDASSARI

Partner

Forvis Mazars

Le Havre, 12 May 2025



Romain LELIEVRE

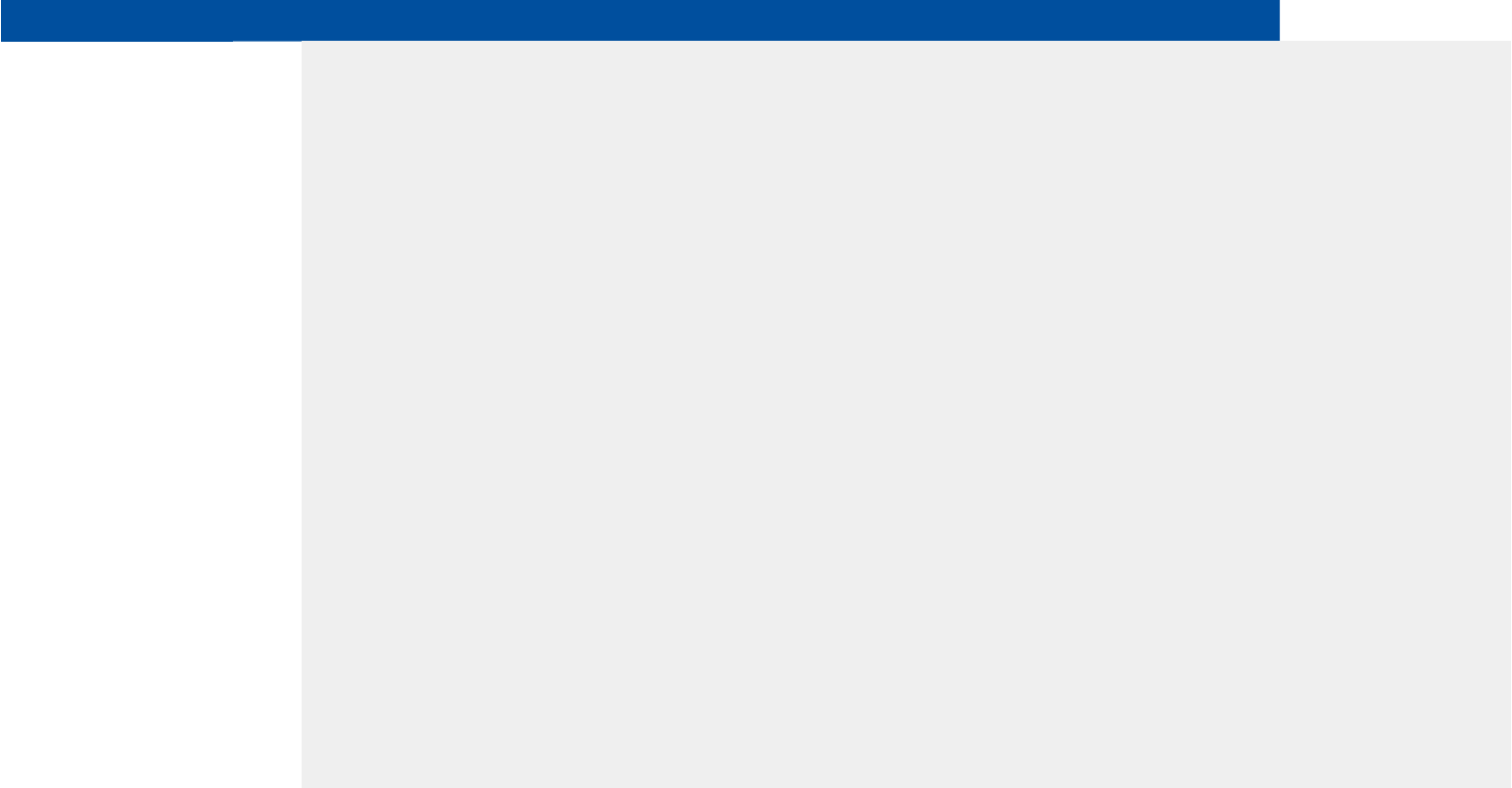
Partner

PHIXEN

52 Rue Marcel et Jacques Gaucher

94120 FONTENAY SOUS BOIS

Accounts at 31/12/2024



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Financial statements

Balance sheet - Assets

Financial statements
at 31/12/2024

Headings	Gross amount	Amort. Prov.	31/12/2024	31/12/2023
Uncalled subscribed capital				
INTANGIBLE ASSETS				
Formation expenses				
Development costs	2 080 000	2 080 000		
Concessions, patents and similar rights	1 599 234	1 292 848	306 386	224 670
Fonds commercial				
Other intangible fixed assets Advances on intangible fixed assets	212 850	212 850		
TANGIBLE FIXED ASSETS				
Land				
Buildings				
Plant, machinery and equipment Other tangible fixed assets Assets under construction	56 054	49 826	6 228	9 309
Advances and deposits				
FINANCIAL ASSETS				
Investments in associates				
Other investments				
Loans to subsidiaries and affiliates				
Other long-term investments	39 974 265		39 974 265	40 095 703
Loans				
Other long-term investments				
	50 036 572		50 036 572	49 983 139
FIXED ASSETS	93958 975	3 635 524	90 323 451	90 312 820
INVENTORIES AND WORK-IN-PROGRESS				
Raw materials and supplies				
Work in progress - goods Work in progress - services Intermediate and finished goods Goods				
Advances and deposits paid on orders				
RECEIVABLES				
Trade receivables and related accounts				
Other receivables				
Capital subscribed and called, unpaid	126 509 844		126 509 844	76 841 115
MISCELLANEOUS				
Marketable securities (of which treasury shares :)				
Availability				
ADJUSTMENT ACCOUNTS				
Prepaid expenses	227 635		227 635	31 007
	91 489		91 489	85 005
CURRENT ASSETS	126 828 969		126 828 969	76 957 127
Bond issue costs to be amortised Bond redemption premiums Translation adjustment assets				
GENERAL TOTAL	220 787 944	3 635 524	217 152 419	167 269 948

Balance sheet - Liabilities

Financial statements
at 31/12/2024

Headings	31/12/2024	31/12/2023
Share or individual capital (of which paid in : 121,991,792)	121 991 792	121 991 792
Additional paid-in capital	10 423 333	10 423 333
Revaluation differences (of which equity difference :)		
Legal reserve	195 829	195 829
Statutory or contractual reserves		
Regulated reserves (of which res. Prov. for price fluctuations)		
Other reserves (including purchase of original works by artists)	-181 116	-181 116
Retained earnings	-2 871 364	3 819 832
RESULT OF THE FINANCIAL YEAR (profit or loss)	10 171 561	-6 691 196
Investment grants		
Regulated provisions		
SHAREHOLDERS' EQUITY	139 730 036	129 558 476
Proceeds issues of redeemable shares		
Conditional advances		
OTHER EQUITY		
Provisions for contingencies		68 628
Provisions for charges	450 101	411 387
PROVISIONS	450 101	480 015
FINANCIAL LIABILITIES		
Convertible bonds Other bonds		
Borrowings from credit institutions		
Other borrowings (of which participating loans)	3 303 756	5 177 974
Advances and deposits received on contracts in progress		
OPERATING LIABILITIES		
Trade payables and related accounts		
Tax and social security liabilities	1 032 937	2 798 324
MISCELLANEOUS LIABILITIES	2 056 629	1 814 181
Payables on fixed assets and related accounts Other liabilities		
ADJUSTMENT ACCOUNTS	70 578 960	27 440 978
Deferred income		
DEBTS	76 972 282	37 231 457
Translation adjustment liabilities		
GENERAL TOTAL	217 152 419	167 269 948

Income statement

Financial statements
at
31/12/2024

Headings	France	Export	31/12/2024	31/12/2023
Sales of goods Production sold of goods Production sold of services				
NET SALES	4 112 860	2 994 516	7 107 376	6 796 437
Production of inventories	4 112 860	2 994 516	7 107 376	6 796 437
Production of fixed assets				
Operating subsidies				
Reversals of impairment, provisions (and depreciation), expense transfers				
Other products			83 823	227 270
OPERATING INCOME			4	2 353
			7 191 203	7 026 060
Purchases of goods (including duties)				
Change in inventories (goods)				
Purchases of raw materials and other supplies (and customs duties)				
Change in inventories (raw materials and supplies)				
Other purchases and external charges			3 787 620	3 219 683
Taxes and similar payments Wages and salaries			212 233	158 849
Social security charges			2 123 572	2 312 073
OPERATING ALLOWANCES			926 312	970 924
On fixed assets: depreciation On fixed assets: impairment On current assets: impairment Charges to provisions			113 952	123 782
Other expenses			42 082	166 166
OPERATING EXPENSES			-11 987	61 396
			7 193 784	7 012 873
OPERATING PROFIT			-2 580	13 186
JOINT OPERATIONS				
Profit allocated or loss transferred Loss borne or profit transferred FINANCIAL INCOME				
Financial income from investments			8 883 000	3 605 000
Income from other fixed asset securities and receivables				
Other interest and similar income			4 480 253	2 362 089
Reversals of impairment and provisions, expense transfers Foreign exchange gains and losses				155
Net proceeds from disposals of marketable securities				
FINANCIAL PRODUCTS			13 363 253	5 967 245
Depreciation, amortisation, impairment and provisions			13 165	23 569
Interest and similar expenses			2 522 950	8 086 749
Negative exchange rate differences			2 218	2 183
Net expenses on disposals of marketable securities				
FINANCIAL EXPENSES			2 538 333	8 112 501
FINANCIAL RESULT			10 824 920	
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX			10 822 339	-2 132 070

Income statement

Financial statements
at
31/12/2024

Headings	31/12/2024	31/12/2023
Extraordinary income from management operations		
Extraordinary income from capital transactions		
Reversals of impairment and provisions, expense transfers		
EXTRAORDINARY INCOME		
Exceptional expenses on management transactions	599 300	4 506 780
Exceptional charges on capital transactions		
Exceptional depreciation, amortisation and provisions		
EXCEPTIONAL EXPENSES	599 300	4 506 780
EXCEPTIONAL RESULT	-599 300	-4 506 780
Employee profit-sharing		
Income tax	51 479	52 345
TOTAL INCOME	20 554 456	12 993 304
TOTAL EXPENSES	10 382 896	19 684 500
PROFIT OR LOSS	10 171 561	-6 691 196

Appendices

Accounting rules and methods

The annual financial statements have been prepared in accordance with the provisions of regulation 2020-02 of the Autorité des Marchés Financiers (AMF).

Accounting Standards approved by ministerial order of 8 September 2014 relating to the General Accounting Plan.

The general accounting conventions have been applied in accordance with the principle of prudence, in accordance with the following principles

to the basic assumptions :

- going , it being specified that by letter dated 15 January 2025 the Company received the confirmation of financial support from its parent company Gland Pharma Limited,
- consistency of accounting methods from one year to the next,
- independence of exercises,
- and in accordance with the general rules governing the preparation and presentation of annual financial statements.

The basic method used value items recorded in the accounts is the cost method.
historical data. The main methods used are described below:

CHANGE IN ACCOUNTING METHOD

None

HIGHLIGHTS OF THE YEAR

Merger of CENEXI SERVICES into CENEXI SAS

During 2024 financial year, the CENEXI Group's organisation was marked by the merger of CENEXI SERVICES into its sister company CENEXI SAS. This operation was formalised by a merger agreement signed on 30 October 2024 between the two entities, both 100% owned by PHIXEN. The proposed merger was duly filed with the Clerk of the Créteil Commercial Court and published in the BODACC on 1 and 2 November 2024.

The merger, carried out in accordance with the provisions of articles L. 236-1 et seq. of the French Commercial Code, took definitive effect on 31 December 2024 at 11.59pm. On that date, CENEXI SERVICES was dissolved without liquidation, and all its assets and liabilities were transferred to CENEXI SAS. This intra-group transaction will simplify the CENEXI Group's legal structure, enhance organisational efficiency and consolidate the resources and skills of its subsidiaries with a view to strategic optimisation.

In accordance with provisions of article L. 236-4 of the French Commercial Code, it is specified that this merger will have retroactive effect to 1 January 2024 for accounting and tax purposes.

Tax audit and payroll tax provision

PHIXEN has been subject to a tax audit by the tax authorities, covering the financial years 2021, 2022 and 2023. This audit took place between 2 October 2024 and 11 December 2024, in accordance with the notice of account verification sent to PHIXEN.

As a result of this audit, a tax reassessment was issued, relating exclusively to payroll tax, for a total of €534k, broken down over the 2021 (€139k), 2022 (€122k) and 2023 (€273k) financial years. This amount was subject to late payment interest and a 40% surcharge for failure to file a tax return. As a result, the Company has booked a total provision of €770k in its financial statements for the year ended 31 December 2024.

Accounting rules and methods

Ground 21 - CENEXI

The Cenexi site in Fontenay-sous-Bois is partially unused. As part of its plan to redevelop the area, the municipality has initiated a process to expropriate these unused buildings, as well as part of the car park and neighbouring plots. Negotiations were conducted by mutual agreement, and a price was offered by the EPFIF (Etablissement Public Foncier d'Ile de) in parallel a DUP (Declaration Public Utility) launched on 2 September 2021.

The part of the site concerned by this procedure corresponds largely to the area historically used by Roche for its chemical production activities. This area was dismantled, decontaminated and converted into a car park in 2002. An analysis of the soil and subsoil was carried out in preparation for the transaction. This revealed some specific pollution, probably due to Roche's historical chemical production. In addition, soundings taken in the pharmaceutical area, which is in operation, and on the site's adjoining boundaries show that the soil and subsoil in these other areas are intact.

In the context of the DUP, on 14 June 2022, the interim relief judge ruled that Roche's forced intervention was admissible and that there was no reason to exclude it from the case. In addition, the interim relief judge ordered an additional expert assessment of the pollution, which was carried out by Eric Branquet, an expert whose conclusions have not yet been made public. New environmental samples were taken at the end of 2024.

On 19 February 2024, Cenexi received from EPFIF its memorandum of offer. On 14 June 2024, Government Commissioner before Expropriation Judge of the Créteil Court submitted his conclusions and his assessment the compensation. On 25 June 2024, the Expropriation visited the site; on 6 December 2024, a delegation from the Fontenay town hall also visited the site following a preliminary meeting with the Mayor of Fontenay on 20 September 2024.

Cenexi and the experts assisting it are exploring all avenues to maximise the value of the land concerned, whether within the framework of the DUP or through direct exchanges with the EPFIF or the town hall. At 31 December 2024, the proposed purchase was still under discussion with the municipality.

Phixen / Dissolutions without liquidation Cenexi 2 SASU / Cenexi 3 SASU

On 27 March 2024, PHIXEN's Supervisory Board decided to dissolve CENEXI 2 SASU and CENEXI 3 SASU in advance, without liquidation, in accordance with article 1844-5 paragraph 3 of the French Civil Code, and authorised Mr Alain KIRCHMEYER, Chairman of the Board of Directors, to file the dissolution declarations. This dissolution resulted in the universal transfer of the assets and liabilities of CENEXI 2 SASU and CENEXI 3. SASU in PHIXEN.

SITUATION AND ACTIVITY OF THE COMPANY

Activity

PHIXEN's sales amounted to €7,107k in 2024, compared with €6,796k in 2023, and relate solely to services invoiced to its subsidiaries CENEXI, PHINEXImmo, CENEXI Laboratoires THISSEN, and CENEXI HSC.

POST BALANCE SHEET EVENTS

None

Accounting rules and methods

INTANGIBLE AND TANGIBLE FIXED ASSETS

Intangible fixed assets

The gross value of intangible assets is recognised at acquisition cost.

Amortisation of intangible fixed assets is calculated on a straight-line basis and is charged to the income statement. based on the following useful lives :

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

Property, plant and equipment

The gross value of property, plant and equipment corresponds to their acquisition cost (purchase plus depreciation). incidental expenses, excluding fixed asset acquisition).

Depreciation of property, plant and equipment is calculated using the straight-line method and is charged to the income statement. based on the following useful lives :

- Furniture: 6 years

Fixed assets written down if their net book value is greater than the higher of market value or value in use.

EQUITY INTERESTS AND OTHER SECURITIES

The gross value is the purchase excluding incidental expenses. At the year-end, these securities are valued, security by security, on the basis of their value in use and are stated at the lower of cost or value in use. The estimated value in use may be based on various factors such as the profitability and profitability prospects of the issuing company, its shareholders' equity or the economic environment. When the value in use is lower than the gross value, a provision for impairment is recorded for the difference.

OTHER FINANCIAL ASSETS

Other long-term investments include 50% of the technical loss arising from the Phinex - Phixen merger. 033 K€.

The merger of Phinex into Phixen took place in 2020. From an accounting and tax point of view, the merger was backdated to 1 January 2020. Transactions carried out by Phinex between 1 January 2020 and the merger completion date are considered as having been carried out on behalf of Phixen.

The valuation used for the contribution of Phinex's assets and liabilities was net asset value. 31 December 2019.

This merger involved the recognition of a merger loss of €50,033k, determined as follows as follows:

- Phinex assets valued at 31 December 2019 amounted to €31,098k (including €27,230k of equity interests)
- and the liability assumed at the same date was the merger loss of €50,033k.

This merger loss corresponded to a technical loss allocated in its entirety to the financial assets recognised in the balance sheet.

Accounting rules and methods

Phixen's balance sheet under "Other financial assets" for €50,033k. This technical loss has since are subject to an annual impairment test in the same way as shares in companies held by Phixen.

RECEIVABLES AND PAYABLES

Receivables and payables have been valued at their nominal value. Receivables and payables denominated in foreign currencies have been valued on the basis of the exchange rate used by the Group. Differences arising from this valuation have been recorded as a translation adjustment asset or liability. A provision for liabilities and charges has been recorded in respect of translation adjustments.

Where necessary, a provision has been made to write down receivables to take account of difficulties in obtaining payment. recovery process to which each case was likely to give rise.

FINANCIAL LIABILITIES

No new financial debt contracted in 2024

PROVISIONS FOR LIABILITIES AND CHARGES

Commitments in respect of retirement and seniority bonuses.

In accordance with recommendation ANC 2020-01, the company's commitments in respect of retirement indemnities and long-service , as set out in collective agreements, are the subject of an actuarial calculation each year and are recognised in the form of a provision for expenses in accordance with IFRS (IAS 19).

Provisions for retirement indemnities and long-service awards were adjusted at 31 December 2024 on the basis of the 2024 projections established at the time of the valuation carried out at 31 December 2024 and to take account of departures during 2024.

Accounting treatment

total commitment in respect of retirement indemnities and long-service is as follows recognised in the balance sheet under provisions for pensions and similar obligations.

It comprises the present value of defined benefit obligation at the balance sheet date, plus any actuarial gains and losses. actuarial gains (less actuarial losses), less current service cost.

Actuarial methods and main assumptions used

End-of-career bonuses are compulsory for the statutory or contractual part. Bonuses are granted to employees according their length of service in the company.

The valuation used is the projected unit credit method with pro rata. It consists of projecting the salary on a linear basis between :

- the date on which the services rendered by the member of staff began to generate benefit entitlements under the scheme (the date entry into the group defining the seniority applicable to the scheme); and,
- the date on which the employee is assumed to retire in accordance with retirement age assumption restraint.

It consists of projecting the employee's salary up to the date of retirement and determining the amount of

Accounting rules and methods

the indemnity on the retirement date according to the most favourable scale for the employee, between the national collective agreement for the chemical and pharmaceutical industries.

The social liability is equal to the indemnity discounted at the net financial rate of return over the period remaining from the valuation date to the retirement date, weighted by the probability of death, leaving the company, etc.

These benefits are paid in a single lump sum rather than as an annuity, and are only payable if the employee is present at the time of retirement.

The assumptions used for retirement benefits at 31 December 2024 are as follows:

Discount : 3.40

Salary revaluation rate: 2.20

Employers' social security contributions and taxes: 45%.

Staff turnover length of service and status

Future inflation rate: 2%.

REGULATED PROVISIONS

None

DEFINITION OF EXCEPTIONAL INCOME AND EXPENSES

Exceptional income and expenses comprise significant items which, due to their nature, their unusual and/or abnormal nature, cannot be considered as inherent to PHIXEN's operating activity. They **include**

- Costs of restructuring and transforming the company, including redundancy plans (PSE, etc.),
- exceptional impairments of assets (intangible and tangible fixed assets, current assets, etc.), assets
- Consultancy and legal costs for restructuring and transformation,
- Provisions for exceptional liabilities and charges,
- Penalties and fines,
- Balancing and investment grants,
- Gains and losses on disposal of fixed assets.

TAX SITUATION

Taxable income for 2024 in PHIXEN's individual financial statements is €13,229k.

PHIXEN heads tax consolidation group that includes the CENEXI and CENEXI HSC subsidiaries, CENEXI 2 and CENEXI 3.

tax consolidation agreement that applies to companies in tax consolidation group is based on the principle of neutrality and requires subsidiaries to recognise their tax charge as if they were not in the tax consolidation group.

At 31 December 2024, the tax groups tax loss carryforwards totalled 120 million euros.
€.

CHANGE IN VALUATION METHOD

There were no significant changes in valuation during the year.

CHANGE OF PRESENTATION METHOD

There were no significant changes in presentation methods during year.

EXECUTIVE REMUNERATION

In respect of financial year ended 31 December 2024, the remuneration paid to members of the Executive Board is not as this would be tantamount to providing individual information.

TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties were carried out under normal market conditions.
As such, they do not require additional information referred to article R.123-198 11°.

Fixed assets

Financial statements
at 31/12/2024

Headings contributions	Beginning of year	Revaluation	Acquisitions,
SET-UP AND DEVELOPMENT COSTS	2 080 000		
OTHER INTANGIBLE ASSETS	1 619 497		192 587
Land			
Buildings on own land			
Buildings on non-building land			
General installations, fixtures and fittings			
Technical installations, plant and equipment			
General installations, fixtures and fittings			
Transport equipment			
Office equipment, computers, furniture	56 054		
Recoverable packaging and miscellaneous			
Tangible assets in progress Advances and payments on account			
TANGIBLE FIXED ASSETS	56 054		
Investments accounted for using the equity method			
Other investments	40 095 703		
Other long-term investments			
Loans and other non-current financial assets	49 983 139		53 433
FINANCIAL ASSETS	90078 842		53433
GENERAL TOTAL	93834 393		246 020

Headings	Transfer	Transfer	Year-end	Original value
START-UP AND DEVELOPMENT COSTS			2 080 000	
OTHER INTANGIBLE ASSETS INTANGIBLE ASSETS			1 812 084	
Land				
Buildings on own land				
Buildings on non-building land				
Buildings, general installations, fixtures and fittings				
Technical installations, industrial equipment and tools				
General installations, miscellaneous fittings				
Transport equipment				
Office equipment, computers, furniture			56 054	
Recoverable packaging and miscellaneous				
Tangible assets in progress Advances and payments on account				
TANGIBLE FIXED ASSETS			56 054	
Investments accounted for using the equity method				
Other investments	121 438		39 974 265	
Other long-term investments				
Loans and other non-current financial assets			50 036 572	
FINANCIAL ASSETS	121 438		90 010 837	
GENERAL TOTAL	121 438		93 958 975	

Depreciation

Headings	Beginning of year	Charges	Reversals	End of year
Start-up and development costs	2 080 000			2 080 000
Fonds commercial				
Other intangible assets	1 394 827	110 871		1 505 698
INTANGIBLE ASSETS	3 474 827	110 871		3 585 698
Land				
Buildings on own land				
Buildings on non-building land				
Buildings, general facilities, fixtures and fittings Industrial plant, machinery and equipment Miscellaneous general fixtures and fittings Transport equipment				
Office and computer equipment, furniture				
Recyclable packaging, miscellaneous	46 745	3 080		49 826
TANGIBLE FIXED ASSETS	46 745	3 080		49 826

BREAKDOWN OF MOVEMENTS AFFECTING THE PROVISION FOR ACCELERATED DEPRECIATION							
Headings	Additions			Reversals			Movements
	Differential duration and others	Mode degressive	Tax dep. exception.	Difference duration and others	Mode declining balance	Tax dep. amortisation exception.	
Established costs. Fonds Cial Other. INC.							
INCORPOREL.							
Land							
Construct.							
- clean soil							
- other soil							
- installations							
Install. Tech.							
Install. Gen.							
Mat. Transp. equipment							
Office equipment							
Rec. packaging							
BODY.							
TOTAL							
Acquis. title							

Debt issuance costs to be amortised	Beginning of year	Increases	End of year
Bond redemption premiums			

Provisions and impairment

Financial statements
at 31/12/2024

Headings	Beginning of year	Charges	Reversals	End of year
Provisions for mining and oil deposits Provisions for investments Provisions for price increases Accelerated depreciation Of which exceptional increases of 30 Provisions for installation Other regulated provisions				
REGULATED PROVISIONS				
Provisions for litigation	68 628		68 628	
Provisions for guarantees given to customers				
Provisions for losses on futures markets				
Provisions for fines and penalties				
Provisions for foreign exchange losses				
Provisions for pensions and similar obligations	411 387	71 224	32 510	450 101
Tax provisions				
Provisions for replacement of fixed assets				
Provisions for major maintenance, overhauls, etc.				
Provisions for tax and social security charges on holiday pay				
Other provisions for liabilities and charges				
PROVISIONS FOR LIABILITIES AND CHARGES	480 015	71 224	101 138	450 101
Impairment of intangible assets Impairment of property, plant and equipment Impairment of investments in associates Impairment of investments in associates Impairment of other financial assets Impairment of inventories and work in progress Impairment of trade receivables Other impairment				
DEPRECIATIONS				
GENERAL TOTAL	480 015	71 224	101 138	450 101
Operating allowances and reversals		58 059	48 486	
Financial charges and reversals		13 165		
Exceptional charges and reversals				
Impairment of investments in associates at year-end				

Receivables and payables

Financial statements
at 31/12/2024

STATEMENT OF RECEIVABLES	Gross amount	1 year at most	more a year
Loans to subsidiaries and affiliates			
Loans			
Other long-term investments	50 036 572		50 036 572
Doubtful or disputed customers			
Other trade receivables			
Receivables representing loaned securities			
Staff and related accounts	12 956	12 956	
Social security and other social organisations			
State, other local authorities: corporation tax			
State, other local authorities: value added tax	327 102	327 102	
State, other local authorities: other taxes, duties and similar payments			
State, other local authorities: miscellaneous receivables	640	640	
Group and associates	126 126 917	126 126 917	
Sundry debtors	42 229	42 229	
Prepaid expenses	91 489	91 489	
GENERAL TOTAL	176 637 905	126 601 333	50 036 572
Amount of loans granted during year			
Amount of repayments obtained during year			
Loans and advances to associates			

STATEMENT OF DEBTS	Gross amount	1 year at most	more 1 year,-5 years	more than 5 years
Convertible bonds				
Other bonds				
Borrowings due within 1 year at inception				
Borrowings due in more than 1 year at inception	3 303 756	1 885 816	1 417 940	
Other borrowings				
Suppliers and related accounts	1 032 937	1 032 937		
Staff and related accounts	591 219	591 219		
Social security and other social organisations	389 307	389 307		
State: tax on profits	100 620	100 620		
State: value added tax	31 672	31 672		
State: guaranteed bonds				
State: other taxes and similar levies	943 811	943 811		
Payables on fixed assets and related accounts				
Group and associates	69 158 985	69 158 985		
Other liabilities	1 419 975	1 419 975		
Debts representing borrowed securities				
Deferred income				
GENERAL TOTAL	76 972 282	75 554 342	1 417 940	
Borrowings taken out during the year				
Borrowings repaid during the year				
Borrowings from associates	1 873 528			

Accrued expenses

Financial statements
at 31/12/2024

Account	Description	31/12/2024
ACCRUED EXPENSES		
LOANS AND BORROWINGS		
1688401000	ACCRUED INTEREST ON LOANS	716,71
TOTAL BORROWINGS		716,71
TRADE ACCOUNTS PAYABLE		
4080001000	SUPPLIERS 1/3-UNPAID INVOICES	550 926,36
4080002000	THIRD-PARTY SUPPLIERS - INVOICES NOT P	550 926,36
4080003000	SUPPLIERS 1/3 - INVOICES NOT PAID BY	-550 926,36
4080004000	THIRD-PARTY SUPPLIERS - INVOICES NOT P	244 317,56
4080004053	THIRD-PARTY SUPPLIERS - FNP - CENEXI	73 429,36
4080004054	THIRD-PARTY SUPPLIERS - FNP - THISSEN	7 351,55
4080004056	THIRD-PARTY SUPPLIERS - FNP - HSC	19 941,61
TOTAL TRADE PAYABLES		895 966,44
OTHER DEBTS		
4198002610	ASSETS TO BE ESTABLISHED HSC	149 436,62
4198002612	ASSETS TO BE ESTABLISHED CSERVICES	108 728,60
4198002613	ASSETS TO BE ESTABLISHED CENEXI CMO	423 540,12
4198002614	ASSETS TO BE ESTABLISHED THISSEN	736 199,90
TOTAL OTHER LIABILITIES		1 417 905,24
TAX AND SOCIAL SECURITY LIABILITIES		
4282001010	PROVISION CP	212 019,00
4282001100	PROVISION CET	39 637,77
4282001630	PROVISION RTT	10 000,00
4286001200	PROVISION FOR BONUSES	325 563,03
4286002000	PERSONNEL - EXPENSE ACCOUNTS PAYABLE	1 622,91
4386001010	ACCRUED PREMIUM EXPENSES	145 223,27
4386001020	SOCIAL CHARGES ON PROVISIONS	117 744,99
4386001500	ACCRUED LIABILITY FOR REMUNERATION TAX	1 908,01
4486002000	CAP CET	-640,00
4486004000	CAPE COMPANY CAR TAX	6 040,00
4486005000	CAP OTHER TAXES	825 395,52
4486006200	CAP PAYROLL TAX	87 345,00
TOTAL TAX AND SOCIAL SECURITY		1 771 859,50
LIABILITIES		
TOTAL EXPENSES		4 086 447,89

Recognised income and
expenses
in advance

Account	Wordin g	31/12/2024
PREPAID EXPENSES		
4860002000	PREPAID EXPENSES ON PURCHASES	91 489,17
TOTAL PREPAID EXPENSES		91 489,17

Composition of share capital

Categories of securities	Number of shares			Nominal value
	at closing for the year	created during the exercise	reimbursed during the year	
Ordinary shares	1 219 917 920			0,1
Amortised shares				
Non-voting preference shares				
Preference shares				
Company shares				
Investment certificates				

Change in shareholders' equity

Financial statements
at 31/12/2024

Opening balance		Balance
Shareholders' equity before distribution of prior year's results		129 558 476
Distributions of previous profits		
Shareholders' equity after distribution of prior year's results		129 558 476
Movements during the year	Less	More information
Changes in capital		
Changes in capital premiums		
Changes in reserves		
Changes in investment grants		
Changes in regulated provisions		
Other changes		
Net profit for year		10 171 560
BALANCE		10 171 560
Shareholders' equity before appropriation of profit		139 730 036

Operations with companies
linkedFinancial statements
at 31/12/2024

Poste de bilan concerné	Entreprises liées	Solde Débiteur	Solde créditeur
ACTIF			
Autres Créances	Cenexi Cenexi HSC Phineximmo Thissen	85 019 397 35 036 234 99 606 6 054 804	
Clients			
PASSIF			
Fournisseurs	Cenexi Cenexi HSC Thissen		-73 429 -19 942 -7 351
Autres Dettes	Cenexi Cenexi HSC Phinex Immo Thissen		-4 061 436 -149 437 -17 218 -736 200
Dettes fiscales et sociales			

Résultat Financier	Entreprises liées	Solde Débiteur	Solde créditeur
Produits Financiers	Cenexi Phineximmo Thissen Cenexi HSC		-4 041 800 -32 -128 932 -307 311
Charges Financières	Cenexi Phineximmo Cenexi HSC Thissen	3 323 17 251 138 969 159 340	

Headings	Sales France	Sales Export	Total 31/12/2024	Total 31/12/2023	%
MANAGEMENT FEES	4 112 860	2 994 516	7 107 376	6 796 437	4,58 %
TOTAL	4 112 860	2 994 516	7 107 376	6 796 437	4,58 %

List of subsidiaries and shareholdings

Dénomination Siège social	Capital Capitaux Propres	Q.P. Détenue Dividendes encaissés	Valeur brute titres Valeur nette titres	Prêts, avances Cautions	Chiffre d'affaires Résultat
FILIALES (plus de 50%)					
CENEXI HSC	650 000	100,00%	650 000	7 564 163	18 616 839
2 rue Louis Pasteur 14200 Hérouville S/Clair	-21 465 678				-22 413 433
CENEXI - LABORATOIRE THISSEN	5 850 000	100,00%	6 194 719	0	56 764 139
52 rue M et J Gaucher 94120 Fontenay s/Bois	-13 854 978	8 883 000,00			-2 818 222
CENEXI	20 000 001	100,00%	29 256 811	53 272 399	92 852 450
52 rue M et J Gaucher 94120 Fontenay s/Bois	36 345 236				-20 120 192
PHINEX IMMO	150 000	100,00%	210 832	0	694 800
52 rue M et J Gaucher 94120 Fontenay s/Bois	-681 296				265 675
PARTICIPATIONS (10 à 50%)					
AUTRES TITRES					

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

Crossject considers that the Phixen group has been in breach of this agreement, claiming damages mainly related to delays in the delivery of validation batches resulting structural costs due to absence of production of approximately €29.5m.

The Phixen group and its advisers believe that these claims are unfounded, as Thissen was not bound by an obligation of result. In addition, despite an initially agreed process, Crossject contested the results of the validation phase in 2022. At the same time, Crossject signed a contract with BARDA for product delivery, not aligned with the Phixen group.

In response, the Phixen group is considering a counter-claim of €31.2m for the sudden termination of the contract.

Mediation has been underway since May 2024.

Income and expenses exceptional

Type of expenses	Amount	Charged to account
OTHER EXPENSES ON MANAGEMENT OPERATIONS	599 300	
TOTAL	599 300	

Type of products	Amount	Charged to account
TOTAL		

Workforce	Salaried staff	Staff available of the company
Executives	17	
Non-executive		
TOTAL	17	

Identity of parent companies consolidating the company's accounts

Company name - registered office	Shape	Capital amount	% held
Gland Pharma International PTE LTD 8 Cross Street Manulife Tower 048424 Singapore		1 075 000	100,00 %