

**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, 2024**



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

# Cenexi SAS

**Statutory auditor's report on the financial statements**

Year ended December 31, 2024 Cenexi  
SAS  
52 Rue Marcel et Jacques Gaucher 94120 FONTENAY-SOUS-BOIS

KPMG S.A., accounting and consulting firm statutory auditors registered with Ordre des commissaires d'administration Paris under no. 143008010101 and attached to the Compagnie régionale des commissaires aux comptes de Versailles et du Centre. 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 Head office: EQHO Tower 2 avenue Gambetta CS 60055 92066 Paris La Défense Cedex Share capital: €5,497,100 775 726 417 RCS Nanterre
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## Cenexi SAS

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

**auditor's report on the financial statements** For the year ended December  
31, 2024

To the Annual General Meeting of Cenexi SAS,

## Opinion

In compliance with the assignment entrusted to us by the Annual General Meeting, we have audited the accompanying financial statements of Cenexi SAS for the year ended December 31, 2024.

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 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 Audit of the Statements".

### Independence

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

### Justification of assessments

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we hereby inform you that the most significant assessments are the following



Our responsibility is to express an opinion on these financial statements based on our professional judgment. Our responsibility is to express an opinion on the appropriateness of the accounting policies used and on the reasonableness of the significant estimates made, as well as on the overall presentation of the financial statements.

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 have also performed the specific procedures required by law.

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 hereby attest to the fair presentation and the conformity with the financial statements of the information relating to the payment periods mentioned in article D.441-6 of the French Commercial Code.

### **Responsibilities of management and those charged with governance in relation to the financial statements**

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

When preparing the annual financial statements, it is the responsibility of management to assess the company's ability to continue as a going concern, to present in these statements, where appropriate, the necessary going concern information and to apply the going concern accounting policy, unless the company is to be wound up or cease trading.

The annual financial statements have been approved by the Chairman.

### **Statutory auditors' responsibilities in relation to audit of annual financial statements**

Our responsibility is to express an opinion on these statements based on our audit. Our objective is obtain reasonable assurance about whether the financial statements, taken as a whole, are free from material misstatement. Reasonable assurance refers to a high level of assurance, without however guaranteeing that an audit performed in accordance with professional standards would systematically detect 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 made by users of the financial statements.

As stipulated Article L.821-55 of the French Commercial Code, our role as statutory does not include guaranteeing the viability or quality of your company's management.

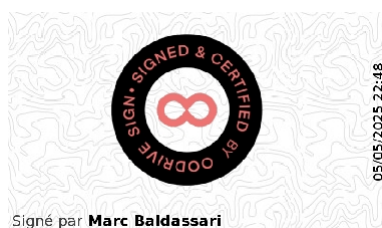


In the context of an audit conducted in accordance with professional standards applicable in France, the statutory exercises professional judgment throughout the audit. In addition :

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and implements audit procedures to address these risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the audit opinion. The risk not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, falsification, deliberate omission, misrepresentation or circumvention of internal control;
- it obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal control;
- it assesses the appropriateness of the accounting methods 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 accounting policy and, based on the information gathered, whether or not there is any significant uncertainty linked to events or circumstances that could call into question the company's ability to continue as a going concern. This assessment is based on information gathered up to the date of his report, bearing in mind that subsequent events or circumstances could call into question the company's ability to continue as a going concern. If the 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 financial statements concerning this uncertainty or, if this information is not provided or is not relevant, he issues a qualified opinion or a refusal to certify;
- assesses the overall presentation of the annual financial statements, and whether they give a true and fair view of the underlying transactions and events.

Paris La Défense, May 5, 2025 KPMG

SA



Marc BALDASSARI

Associate

**Cenexi SAS**

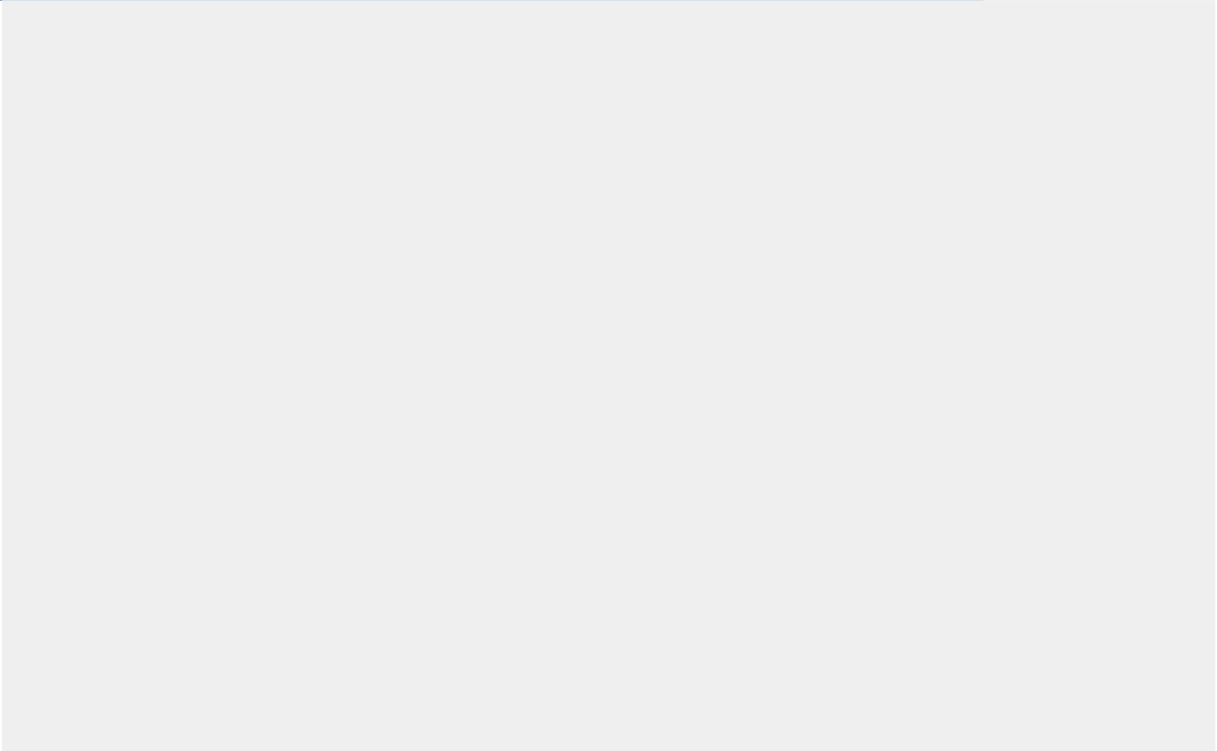

Statutory auditor's report on the financial statements for the year ended December 31, 2024

**CENEXI**

**52 Rue Marcel et Jacques Gaucher**

**94120 FONTENAY SOUS BOIS**

*Accounts at 12/31/2024*



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# Financial statements



## Balance sheet - Assets

Financial statements  
at 31/12/2024

Sections	Gross amount	Amort. Prov.	31/12/2024	31/12/2023
Uncalled subscribed capital				
<b>INTANGIBLE ASSETS</b>				
Set-up costs				
Development costs				
Concessions, patents and similar rights	5 211 724	4 503 051	708 673	446 904
Fonds commercial	160 046	160 045	1	160 045
Other intangible assets	362 893	362 893		-160 045
Advances on intangible assets				
<b>PROPERTY, PLANT AND EQUIPMENT</b>				
Land	2 764 380	111 868	2 652 512	2 664 578
Buildings	55 953 245	53 833 357	2 119 888	2 722 724
, machinery and equipment	152 244 144	106 619 783	45 624 361	31 223 969
Other property, plant and equipment	5 210 900	4 965 571	245 329	165 474
Assets under construction	2 853 252		2 853 252	7 029 981
Advances and deposits				
<b>FINANCIAL ASSETS</b>				
Investments accounted for by the equity method				
Other investments	1		1	1
Receivables from investments				
Other long-term investments				
Loans	98 595		98 595	98 595
Other long-term investments	537 166		537 166	537 166
<b>FIXED ASSETS</b>	<b>225 396 347</b>	<b>170 556 569</b>	<b>54 839 777</b>	<b>44 889 392</b>
<b>INVENTORIES AND WORK-IN-PROGRESS</b>				
Raw materials and supplies	13 714 725	2 793 653	10 921 072	10 318 874
Work-in-progress	1 065 023		1 065 023	1 227 655
Work-in-progress - services				
Intermediate and finished products	12 492 027	3 350 831	9 141 196	8 783 593
Goods				
Advances and deposits paid on orders				
<b>RECEIVABLES</b>				
Accounts receivable	4 436 188		4 436 188	3 010 688
Other receivables	15 856 412		15 856 412	12 788 096
Capital subscribed and called, unpaid				
<b>MISCELLANEOUS</b>				
Marketable securities (of which treasury shares : )				
Cash and cash equivalents	1 787 124		1 787 124	47 221
<b>ADJUSTMENT ACCOUNTS</b>				
Prepaid expenses	688 982		688 982	1 150 301
<b>CURRENT ASSETS</b>	<b>50 040 482</b>	<b>6 144 484</b>	<b>43 895 998</b>	<b>37 326 429</b>
Debt issuance costs to be amortized Bond redemption premiums Cumulative translation adjustment (asset)				
<b>GENERAL TOTAL</b>	<b>275 436 829</b>	<b>176 701 054</b>	<b>98 735 775</b>	<b>82 215 821</b>

## Balance sheet - Liabilities

Financial statements  
at 31/12/2024

Sections	31/12/2024	31/12/2023
Share or individual capital ( of which paid in : 20 000 001 )	20 000 001	20 000 001
Additional paid-in capital	1 935 206	1 935 206
Revaluation reserves ( which equity method : )		
Legal reserve	1 816 420	1 816 420
Statutory or contractual reserves		
Regulated reserves (of which res. Price fluctuation reserves )		
Other reserves (including purchase of original works by artists) )		
Retained earnings	-45 185 582	-24 470 348
<b>RESULT FOR YEAR (profit or loss)</b>	<b>-20 120 192</b>	<b>-20 893 651</b>
Investment grants Regulated provisions	5 208 911	4 918 970
<b>SHAREHOLDERS' EQUITY</b>	<b>-36 345 236</b>	<b>-16 693 402</b>
Proceeds from issues of redeemable shares		
Conditional advances		
<b>OTHER EQUITY</b>		
Provisions for contingencies	671 613	509 437
Provisions for charges	7 672 682	6 808 398
<b>PROVISIONS</b>	<b>8 344 296</b>	<b>7 317 835</b>
<b>FINANCIAL LIABILITIES</b>		
Convertible bonds		
Other bonds		
Borrowings from credit institutions	4 004	267 536
Other borrowings (of which participating loans) )	686 618	1 208 963
Advances and deposits received on contracts in progress	16 526	
<b>OPERATING LIABILITIES</b>		
Trade accounts payable	27 680 539	23 098 922
Tax and social security liabilities	10 648 622	9 596 133
<b>MISCELLANEOUS LIABILITIES</b>		
Payables on fixed assets and related accounts		
Other liabilities	87 075 420	56 897 536
<b>ADJUSTMENT ACCOUNTS</b>		
Deferred income	624 987	522 299
<b>DEBTS</b>	<b>126 736 715</b>	<b>91 591 388</b>
Foreign currency translation liabilities		
<b>GENERAL TOTAL</b>	<b>98 735 775</b>	<b>82 215 821</b>

## Income statement

Financial statements  
at  
31/12/2024

Sections	France	Export	31/12/2024	31/12/2023
Sales of goods Sold production of goods	5 627 117	29 074 939	34 702 057	29 353 484
Sales of services	22 258 271	35 892 122	58 150 393	50 120 092
<b>NET SALES</b>	<b>27 885 388</b>	<b>64 967 061</b>	<b>92 852 450</b>	<b>79 473 576</b>
Stocked production			48 871	-47 721
Capitalized production			139 299	158 064
Operating subsidies			779 352	2 159 600
Reversals of impairment, provisions (and depreciation), expense transfers			4 136 978	4 710 128
Other products			4 688 196	5 962 770
<b>OPERATING INCOME</b>			<b>102 645 145</b>	<b>92 416 418</b>
Purchases of goods (including duties)				
Change in inventories (merchandise)				
Purchases of raw materials and other supplies (and customs duties)			22 837 959	22 101 683
Change in inventories (raw materials and supplies)			171 240	-312 680
Other purchases and external charges			33 021 064	32 868 637
Taxes and similar payments			2 885 022	2 675 870
Wages and salaries			30 052 037	25 568 405
Social security charges			13 292 719	11 172 512
<b>OPERATING ALLOWANCES</b>				
On fixed assets: depreciation and amortization			6 871 948	5 965 793
On fixed assets: impairment losses				
On current assets: impairment charges			2 277 346	3 126 160
Provisions			1 353 493	1 205 330
Other expenses			4 375 425	2 123 145
<b>OPERATING EXPENSES</b>			<b>117 138 252</b>	<b>106 494 852</b>
<b>OPERATING</b>			<b>-14 493 107</b>	<b>-14 078 434</b>
<b>JOINT OPERATIONS</b>				
Attributed profit or transferred loss				
Loss incurred or profit transferred				
<b>FINANCIAL PRODUCTS</b>				
Financial income from investments				
Income from other fixed asset securities and receivables				
Other interest and similar income			3 329	9
Reversals of impairment and provisions, expense transfers				
Positive exchange rate differences			169	9 479
Net proceeds from disposals of marketable securities				
<b>FINANCIAL PRODUCTS</b>			<b>3 498</b>	<b>9 488</b>
Depreciation, amortization, impairment and provisions Interest and similar expenses			222 683	292 731
Negative exchange differences			4 650 976	2 816 882
Net expenses on disposals of marketable securities			32 747	7 300
<b>FINANCIAL EXPENSES</b>			<b>4 906 406</b>	<b>3 116 913</b>
<b>FINANCIAL RESULT</b>			<b>-4 902 908</b>	<b>-3 107 425</b>
<b>PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>			<b>-19 396 015</b>	<b>-17 185 859</b>

## Income statement

Financial statements  
at  
31/12/2024

Sections	31/12/2024	31/12/2023
Extraordinary income from management operations	-12 066	854 173
Extraordinary income from capital operations	353 787	854 888
Reversals of impairment and provisions, expense transfers		2 672 544
m s		
<b>EXTRAORDINARY INCOME</b>	<b>341 722</b>	<b>4 381 605</b>
Exceptional expenses on management transactions	847 185	4 466 476
Exceptional expenses on capital transactions		793 940
Exceptional amortization, depreciation and provisions		2 672 544
<b>EXCEPTIONAL EXPENSES</b>	<b>847 185</b>	<b>7 932 960</b>
<b>EXCEPTIONAL INCOME</b>	<b>-505 464</b>	<b>-3 551 355</b>
Employee profit-sharing Corporate income tax	270 192	156 437
	-51 479	
<b>TOTAL INCOME</b>	<b>102 990 365</b>	<b>96 807 511</b>
<b>TOTAL EXPENSES</b>	<b>123 110 556</b>	<b>117 701 163</b>
<b>PROFIT OR LOSS</b>	<b>-20 120 192</b>	<b>-20 893 651</b>

# Appendices

## Accounting rules and methods

The annual financial statements have been prepared in accordance with the provisions of Regulation 2020-02 of the French Accounting Standards Authority (Autorité des Normes Comptables), approved by ministerial order dated September 8, 2014, relating to the General Chart of Accounts.

The general accounting conventions have been applied due respect for the principle of prudence, in accordance with the underlying assumptions:

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

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

### ***CHANGE IN ACCOUNTING METHOD***

None

### ***CHANGE IN ACCOUNTING ESTIMATE***

None

### ***HIGHLIGHTS OF THE YEAR***

#### **Appointment of Terry CHEN**

As of March 7, 2024, Tao (Terry) CHEN has been appointed Director of the Fontenay-sous-Bois site. An expert in both solid and liquid manufacturing, Terry brings valuable dual experience to our site.

#### **Reorganization of the Quality Department**

Following the retirement of Jacques Cauvet, Najette HAMMAD has been appointed Head Pharmacist at Cenexi. This reorganization reflects our commitment to maintaining high quality standards within our company.

#### **Merger of CENEXI SERVICES into CENEXI SAS**

During the year, a key event in the organization was the merger of CENEXI SERVICES into CENEXI SAS. This operation was formalized by a merger signed on October 30, 2024 between the two entities, both 100% owned by PHIXEN. The proposed merger was duly filed with the Créteil Commercial Court and published in the BODACC on November 1 and 2, 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 December 31, 2024 at 11:59 pm. On this date, CENEXI SERVICES was automatically dissolved without liquidation, and all its assets and liabilities were transferred to CENEXI SAS. This intra-group transaction will simplify the PHIXEN Group's legal structure, enhance its organizational efficiency and consolidate the resources and skills of its subsidiaries with a view to strategic optimization.

## Accounting rules and methods

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

### Ground 21 - CENEXI

The Cenexi site in Fontenay-sous-Bois is partially unused. As part of its plan to redevelop the district, the municipality has initiated a process to expropriate these unused buildings, as well as part of the parking lots and neighboring plots. Over-the-counter negotiations have taken place, and even a price proposed by the EPFIF (Etablissement Public Foncier d'Ile de France) in parallel with a DUP (Déclaration d'Utilité Publique) launched on September 2, 2021.

The part of the site concerned by this procedure largely corresponds the area historically used by Roche for its chemical production activities. This area was dismantled, depolluted and converted into a parking lot in 2002. In order to prepare the elements required for the "transaction", an analysis of the soil and subsoil was carried out. This revealed some specific pollution, probably due to Roche's historical chemical production. In addition, soundings carried out in the pharmaceutical area, which is currently in operation, and on the site's adjoining boundaries show that the soils and subsoils in these other areas are intact.

As part of the DUP process, on June 14, 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 judge ordered an additional survey of the pollution, which was carried out by expert Eric Branquet, but whose conclusions have not yet been made public. New environmental samples were taken at the end of 2024.

On February 19, 2024, Cenexi received its memorandum of offer from EPFIF.

On June 14, 2024, the Government Commissioner before the Expropriation Judge of the Créteil Court submitted his conclusions and his assessment of the compensation.

On June 25, 2024, the Expropriation Judge visited the site; on December 6, 2024, a delegation from the Fontenay town hall also visited the site, following a preliminary meeting with the Mayor of Fontenay on September 20.

Cenexi and the experts assisting it, explore all avenues to maximize the value of the land concerned, whether within the framework of the DUP or through direct exchanges with the EPFIF or the town council.

At December 31, 2024, the buyout project was still under discussion with the municipality.

### ANSM inspections

The Fontenay-Sous-Bois facility underwent two inspections by the ANSM (Agence nationale de sécurité du médicament et des produits de santé) at the end of 2024.

**October inspection - Narcotics management :** This inspection focused on narcotics management and highlighted non-compliances in the management of narcotics flows. The ANSM's preliminary report was received in January 2025. Cenexi's response is currently being assessed by the ANSM.

**December inspection - GMP certification from** December 9 to 19, 2024 concerns the renewal of our GMP (Good Manufacturing Practice) certificate, essential for our ability to produce medicines.

The ANSM's interim report was received in March 2025. This report identified a significant number of discrepancies, including 2 critical ones. The teams were mobilized to draw up an action plan to correct the discrepancies raised by the inspectors. This plan, which included process modifications, procedure revisions

and the work to be undertaken, is to be submitted to the ANSM in the first quarter of 2025.

A second report, including observations not classified as major or critical, will be sent to us at a later date.

## Production start-up of a new solid packaging line

In mid-October 2024, we put into production a new solid packaging line, manufactured by Marchesini, with an investment over one million euros. This line increase our solid packaging capacity, guaranteeing the continuity of our production linked to current contracts while opening us up to new opportunities.

## New filling line (Line G)

The new G line, dedicated to ampoule filling, represents a strategic investment of 4.9 million euros for our Val-de-Marne site. It replaces line E, which is now obsolete, and is designed to increase our production capacity while improving customer satisfaction. Thanks to this investment, we anticipate additional production of around 50 million bulbs per year. Installation qualification (IQ) of the G line was completed on November 15, 2024, and routine production of the Konakion, with two formats, is scheduled for April 2025.

## Activity :

In fiscal 2024, Cenexis sales totaled 94.327 million euros, up from 79.474 million euros in fiscal 2023.

## Investments :

Investments in property, plant and equipment and intangible assets by Cenexi amount to 19.272 million euros in 2024, including 4.012 million euros for the merger with Cenexi Services, compared with 6.253 million euros in 2023. The year's main capital expenditure projects are as follows:

- Maintenance 6.285 million euros
- New products 0.021 million euros
- IT and Regulatory: 2.174 million euros
- Equipment renewal 6.780 million euros

## Other operating income :

Other operating income corresponds mainly to :

- equipment rebilled to customers: 1.676 million euros in 2024 compared with 0.586 million euros in 2023
- intra-group services: 2.824 million euros in 2024 versus 2.801 million euros in 2023
- billings for destruction and packaging costs: 1.089 million euros in 2024, compared with 1.457 million euros in 2023
- other income 0.737 million euros in 2024 compared with 1.118 million euros in 2023.

## **POST-CLOSING EVENTS**

None.



## Accounting rules and methods

### **INTANGIBLE ASSETS**

The gross value of intangible assets is recognized at acquisition cost.  
Software is amortized on a straight-line basis over the following useful lives:

#### **Intangible assets**

Management software	5 years
Other software	2 years

### **PROPERTY, PLANT AND EQUIPMENT**

The gross value of tangible fixed assets corresponds to their acquisition (purchase price and incidental expenses, excluding fixed asset acquisition costs).  
Depreciation of property, plant and equipment is calculated on a straight-line basis over the useful life of the asset. The most commonly used rates are as follows:

#### **Property, plant and equipment**

Fixtures and fittings	10 years
Buildings	25 years old
Building fixtures and fittings	10 years
Infrastructure works	10 years
Complex installations	15 years
Factory installations	15 years
Hardware	10 years
Small tools	2 years
Vehicles	5 years
Office and computer equipment	3 years
Furniture (acquired up to 12/31/2004)	3 years
Furniture (acquired on or after 01/01/2005)	6 years

Fixed assets are written down if their net book value exceeds higher of their fair market value or value in use.

In addition, where there is an indication impairment, property, plant and equipment written down on the basis of discounted future cash flows.

### **FINANCIAL ASSETS**

Loans, deposits and other non-current receivables have been valued at their nominal value.

### **INVENTORIES AND WORK IN PROGRESS**

The gross value of goods and supplies includes purchase price and incidental expenses. Manufactured products and work-in-progress are valued at production cost.

## Accounting rules and methods

Fixed manufacturing costs are calculated on the basis of the company's normal production capacity, excluding sub-activity costs.

### **INVENTORY WRITE-DOWNS**

Where necessary, provisions have been booked write down inventories.

- Packaging items, raw materials and active ingredients:
  - Blocked inventories: depreciation on a case-by-case basis ;
  - Slow-moving inventories: 50% depreciation if more 2 years, 25% if more 1 year;
- Semi-finished :
  - Blocked and quarantined stocks: case-by-case depreciation ;
- Finished products :
  - Blocked and quarantined stocks: case-by-case depreciation ;
- Depreciation - finished products :
  - Finished product inventories are written down to their current value, so that their selling is at least higher than their inventory value.

Inventories of materials and finished goods are written down to reflect their current value at year-end.

- Spare parts :
 

Spare parts are depreciated on the basis of their turnover rate according to following scale:

  - turnover rate of 1 to 12 months: no depreciation
  - 13 to 24-month turnover rate: 15% depreciation
  - turnover of more than 24 months: depreciation of 50%.
  - zero turnover: 100% depreciation
  - items newly created in 2024 or having had an entry in the year: no depreciation.

### **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 year-end exchange rate used by the Group. Differences arising from this valuation have been recorded as a translation adjustment asset or liability. A provision for contingencies and charges has been recorded in respect of translation adjustments.

Where necessary, a provision has been booked to write down receivables to take account of the collection difficulties to which each case is likely to give rise.

The statement of receivables includes "Sundry debtors" for total of 8.321 million euros.

This item includes 6.432 million euros in current accounts with the factoring organization. Receivables assigned to the factor at December 31, 2024 amount 15.511 million euros and are included in financial commitments.

### **SHAREHOLDERS' EQUITY**

As part of the financing of several fixed assets (energy optimization of the thermal plant, other projects, etc.), Cenexi has received investment grants €5,830,000. This subsidy partially finances the acquisition. At December 31, 2024, certain fixed assets will have been brought into service, and the subsidy will have been written back up to the amount of the depreciation booked.

### **PROVISIONS FOR CONTINGENCIES AND CHARGES**

## Accounting rules and methods

### Pension and seniority bonus commitments

In accordance with recommendation ANC 2020-01, the Company's commitments in respect of indemnities and long-service bonuses, as set out in collective agreements, are actuarially calculated each year and recognized in the form of a provision for expenses in accordance with IFRS (IAS 19).

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

### Accounting treatment

total commitment in respect of retirement indemnities and seniority bonuses is recognized in the balance sheet under provisions for pensions and similar obligations.

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

Actuarial gains and losses are recognized using the corridor method. Actuarial

### methods and main assumptions used

End-of-career bonuses are compulsory for both the statutory and conventional portions. Seniority bonuses are awarded to employees according to their length of service with the company.

The valuation method used is the projected unit credit method with proration. It involves projecting salary on a linear basis between :

- the date on which the employee's services began to generate benefit entitlements under the plan (the date of entry into the group defining the seniority applicable to the plan); and,
- the date on which the employee is expected to retire, based on the assumed retirement age.

It consists in projecting the salary up to the employee's retirement date and determining the amount of compensation on the retirement date according to the most favorable scale for the employee, between the national collective agreement for the chemical industries and that for the pharmaceutical industry.

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, not as an annuity, and are only payable if the employee is present at the time of retirement.

The assumptions used to establish the amount of benefits at December 31, 2023 are as follows:

- Discount 3.70% ;
- Rate of salary increase by category 2.20% ;
- Employers' social security contributions and taxes 43.86% ;
- Future inflation rate: 2.% ;
- Staff turnover by seniority and status.

### Provisions for litigation

As part of its annual financial statements, the company reviews potential risks and identified disputes. Depending on the information available at the balance , and where appropriate after

## Accounting rules and methods

In consultation with its advisors, the company establishes or updates provisions for litigation.

### **MISCELLANEOUS LOANS AND BORROWINGS**

Other borrowings and financial debts consist of:

- 674 K€ borrowed from credit institutions,
- 17 K€ blocked current account

The terms and conditions of bank loans taken out with Neufilze banks require compliance with covenants. At December 31, 2024, the covenants had not been met and no amendment had been entered into.

### **DEFINITION OF EXTRAORDINARY INCOME AND EXPENSES**

Exceptional income and expenses comprise significant items which, due to their nature, their unusual and/or abnormal character, cannot be considered as inherent Cenexi's operating activity. There is no change compared with 2023.

These include :

- restructuring and transformation , including redundancy plans (PSE, etc.),
- exceptional asset write-downs (intangible assets, property, plant and equipment, current assets, etc.),
- restructuring and transformation consulting and legal costs,
- provisions for exceptional contingencies and charges,
- penalties and fines,
- goodwill impairment,
- negative goodwill reversal income,
- balancing and investment subsidies,
- gains and losses on disposal of fixed assets.

### **TAX SITUATION**

The result for tax purposes is a deficit.

Cenexi is part a tax consolidation group whose parent company is Phixen.

The tax consolidation agreement between the two companies is based on the principle of neutrality, which means that Cenexi recognizes any tax expense as it would absence of tax consolidation. In 2024, as in previous years, no tax income is recognized in respect of the tax loss recorded.

### **EXECUTIVE COMPENSATION**

For the year ended December 31, 2024, remuneration paid to members of management is not disclosed, 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 the additional information specified article R.123-198 11°.

## Fixed assets

Financial statements  
at 31/12/2024

Sections	Beginning of year contributions	Revaluation	Acquisitions, contributions
<b>START-UP AND DEVELOPMENT COSTS</b>			
<b>OTHER INTANGIBLE ASSETS</b>	4 953 935		780 728
Land	2 764 380		
	<b>Of which components</b>		
Buildings on own land	19 858 339		
Buildings on non-building			
Const. general install., agenc.	35 554 269		540 637
Ind. plant, machinery and equipment	130 969 653		15 372 670
General installations, agenc., aménag.			
Transport equipment	726 927		
Office equipment, computers, furniture	4 169 848		314 126
Recyclable packaging and miscellaneous			
Property, plant and equipment in progress	7 029 981		2 264 684
Advances and deposits			
<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>201 073 397</b>		<b>18 492 116</b>
Investments accounted for by the equity method Other investments	1		
Other long-term investments			
Loans and other non-current financial assets	635 761		
<b>FINANCIAL ASSETS</b>	<b>635 762</b>		
<b>GENERAL TOTAL</b>	<b>206 663 094</b>		<b>19 272 844</b>

Sections	Transfer	Transfer	Year-end	Original value
<b>START-UP AND DEVELOPMENT COSTS</b>				
<b>OTHER INTANGIBLE ASSETS INTANGIBLE ASSETS</b>			5 734 664	
Land			2 764 380	
Buildings on own land			19 858 339	
Buildings on non-building				
Buildings, general installations, agenc.			36 094 906	
Industrial plant, machinery and equipment	-6 441 413	539 591	152 244 144	
General fixtures and fittings				
Transport equipment			726 927	
Office equipment, computers, furniture			4 483 973	
Recyclable packaging and miscellaneous				
Property, plant and equipment in progress	6 441 413		2 853 252	
Advances and deposits				
<b>PROPERTY, PLANT AND EQUIPMENT</b>		<b>539 591</b>	<b>219 025 921</b>	
Investments accounted for by the equity method Other investments			1	
Other long-term investments				
Loans and other non-current financial assets			635 761	
<b>FINANCIAL ASSETS</b>			<b>635 762</b>	
<b>GENERAL TOTAL</b>		<b>539 591</b>	<b>225 396 347</b>	

## Depreciation

Sections	Beginning of year	Endowments	Reversals	Year-end
Start-up and development costs Goodwill Other intangible assets				
	4 507 031	518 959		5 025 990
<b>INTANGIBLE ASSETS</b>	<b>4 507 031</b>	<b>518 959</b>		<b>5 025 990</b>
Land	99 803	12 066		111 868
Buildings on own land	19 089 321	323 064	1 902	19 410 483
Buildings on non-building land				
Buildings, general facilities, fixtures and fittings	33 600 562	822 311		34 422 874
Industrial plant and equipment	99 745 684	7 413 691	539 591	106 619 783
General installations, misc. fixtures and fittings				
Transport equipment	726 927			726 927
Office and computer equipment, furniture	4 004 374	234 270		4 238 644
Recyclable packaging, miscellaneous				
<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>157 266 671</b>	<b>8 805 402</b>	<b>541 493</b>	<b>165 530 580</b>
<b>GENERAL TOTAL</b>	<b>161 773 702</b>	<b>9 324 361</b>	<b>541 493</b>	<b>170 556 569</b>

## BREAKDOWN OF MOVEMENTS AFFECTING THE PROVISION FOR ACCELERATED DEPRECIATION

Sections	Endowments			Reversals			Movements year-end depreciation
	Differential amortization and other balance	Mode exception.	Tax declining	Differential amortization and other declining balance	Mode exception.	Tax declining balance	
Established fees. Fonds Cial Autres INC <b>INCORPORAL.</b>							
Land Construct. - clean soil - other soil - installations Install. Tech. Install. Gen. Mat. Transp. Mat. Office Rec.							
<b>BODY.</b>							
<b>Acquis. title</b>							
<b>TOTAL</b>							

Expenses spread over several years	Beginning of year	Increases	Charges	End of year
Debt issuance costs to be amortized Bond redemption premiums				

## Provisions and impairment

Sections	Beginning of year	Endowme	Reversal	Year-end
Provisions for mining and oil deposits Provisions for investments Provisions for price increases Accelerated depreciation Of which exceptional increases of Provisions for start-up loans Other regulated provisions				
<b>REGULATED PROVISIONS</b>				
Provisions for litigation	509 437	475 150	312 974	671 613
Provisions for customer warranties				
Provisions for losses on futures markets				
Provisions for fines and penalties				
Provisions for exchange losses				
Provisions for pensions and similar obligations Provisions for taxes	6 808 398	1 471 243	606 959	7 672 682
Provisions for replacement of fixed assets Provisions for major overhauls and maintenance Provisions for social security charges, tax on vacation pay Other provisions for liabilities and charges				
<b>PROVISIONS FOR CONTINGENCIES AND CHARGES</b>	<b>7 317 835</b>	<b>1 946 393</b>	<b>919 933</b>	<b>8 344 296</b>
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 write-downs	7 019 888	2 277 346	3 152 749	6 144 484
<b>DEPRECIATIONS</b>	<b>7 019 888</b>	<b>2 277 346</b>	<b>3 152 749</b>	<b>6 144 484</b>
<b>GENERAL TOTAL</b>	<b>14 337 723</b>	<b>4 223 739</b>	<b>4 072 682</b>	<b>14 488 780</b>
Operating allowances and reversals		3 630 839	4 072 682	
Financial allowances and reversals		222 683		
Exceptional allowances and reversals				
Impairment of investments in associates at year-end				

# Receivables and payables

STATEMENT OF RECEIVABLES	Gross amount	1 year at most	more a year
Receivables from investments			
Loans	98 595	98 595	
Other long-term investments	537 166	537 166	
Doubtful or disputed customers			
Other trade receivables	4 436 188	4 436 188	
Receivables representing loaned securities			
Personnel and related accounts			
Social Security and other social organizations			
State, other local authorities: income tax			
State, other local authorities: value-added tax	3 613 389	3 613 389	
State, other local authorities: other taxes, levies and similar payments	624 300	624 300	
State, other local authorities: miscellaneous receivables			
Group and associates	3 296 962	3 296 962	
Sundry debtors	8 321 762	8 321 762	
Prepaid expenses	688 982	688 982	
<b>GENERAL TOTAL</b>	<b>21 617 344</b>	<b>21 617 344</b>	

Amount of loans granted during the year  
Repayments made during the year Loans and advances to associates

STATEMENT OF LIABILITIES	Gross amount	1 year at most	1 year,-5 years	over 5 years
Convertible bonds				
Other bonds				
Borrowings due within 1 year at inception	4 004	4 004		
Borrowings due more than 1 year at inception				
Borrowings and other financial liabilities	686 618	686 618		
Trade accounts payable	27 680 539	27 680 539		
Personnel and related accounts	5 484 817	5 484 817		
Social security and other social organizations	4 456 643	4 456 643		
State: income tax				
State: value-added tax	610 429	610 429		
State: guaranteed bonds				
State: other taxes and duties	96 733	96 733		
Payables on fixed assets and related accounts				
Group and associates	84 686 242	84 686 242		
Other liabilities	2 389 178	2 389 178		
Debts representing borrowed securities				
Deferred income	624 987	624 987		
<b>GENERAL TOTAL</b>	<b>126 720 190</b>	<b>126 720 190</b>		

Borrowings taken out during the year Borrowings repaid during the year Borrowings from associates

520 000



## Accrued income

Account	Name	31/12/2024
4098001000	CREDIT NOTES RECEIVABLE	70 189,00
4098002100	PHIXEN CREDIT NOTES RECEIVABLE	558 263,94
4181001000	CUSTOMERS - INVOICES TO BE ISSUED	1 588 470,02
4181001851	CUSTOMERS - FAE INTRA PHIXEN GROUP	73 429,35
4181001854	CUSTOMERS - FAE INTRA THISSEN GROUP	8 541,91
4181001856	CUSTOMERS - FAE INTRA HSC GROUP	3 685,54
4487001000	ACCRUED INCOME	426 038,70
<b>TOTAL</b>		<b>2 728 618,46</b>
<b>TOTAL</b>		<b>2 728 618,46</b>
<b>ACCRUED INCOME</b>		
<b>TRADE RECEIVABLES AND RELATED ACCOUNTS</b>		
4181001000	CUSTOMERS - INVOICES TO BE ISSUED	1 588 470,02
4181001851	CUSTOMERS - FAE INTRA PHIXEN GROUP	73 429,35
4181001854	CUSTOMERS - FAE INTRA THISSEN GROUP	8 541,91
4181001856	CUSTOMERS - FAE INTRA HSC GROUP	3 685,54
<b>TOTAL TRADE ACCOUNTS RECEIVABLE</b>		<b>1 674 126,82</b>
<b>OTHER RECEIVABLES</b>		
4098001000	CREDIT NOTES RECEIVABLE	70 189,00
4098002100	PHIXEN CREDIT NOTES RECEIVABLE	558 263,94
4487001000	ACCRUED INCOME	426 038,70
<b>TOTAL OTHER RECEIVABLES</b>		<b>1 054 491,64</b>
<b>TOTAL ACCRUED INCOME</b>		<b>2 728 618,46</b>

## Accrued expenses

Account	Name	31/12/2024
<b>ACCRUED LIABILITIES</b>		
<b>BORROWINGS AND FINANCIAL DEBT</b>		
1688401000	ACCRUED INTEREST ON BORROWINGS	4 003,95
<b>TOTAL BORROWINGS</b>		<b>4 003,95</b>
<b>TRADE ACCOUNTS PAYABLE</b>		
4080001000	SUPPLIERS 1/3-UNPAID INVOICES	1 745 767,05
4080001050	SUPPLIERS 1/3 - INVOICE.NON PARV CO	5 558,25
4080002000	THIRD-PARTY SUPPLIERS - NON P	2 568 684,87
4080003000	SUPPLIERS 1/3 - NON-PAR INVOICES	-2 024 553,49
4080004000	THIRD-PARTY SUPPLIERS - NON P	5 070 758,86
4080004001	THIRD-PARTY SUPPLIERS - FNP PENALTY T	6 742 407,73
4080004050	THIRD-PARTY SUPPLIERS - FNP PHIXEN	25 995,22
4080004054	THIRD-PARTY SUPPLIERS - FNP - THISSEN	996,73
4080004056	THIRD-PARTY SUPPLIERS - FNP - HSC	854 035,20
4080009999	SUPPLIERS 1/3-UNPAID INVOICES	582 192,20
<b>TOTAL TRADE PAYABLES</b>		<b>15 571 842,62</b>
<b>OTHER DEBTS</b>		
4198001000	CUSTOMERS - CREDITS AND RRRA TO BE ESTABLISHED	860 168,92
4686001000	CAP AUTRES	30 924,00
<b>TOTAL OTHER LIABILITIES</b>		<b>891 092,92</b>
<b>TAX AND SOCIAL SECURITY LIABILITIES</b>		
4282001010	PROVISION CP	2 113 631,88
4282001100	PROVISION CET	1 911 151,81
4282001600	PROVISION RC	230 476,57
4282001630	PROVISION RTT	298 663,18
4282001640	PROVISION HS	173 988,22
4284001400	EMPLOYEE PROFIT-SHARING	1 747,62
4286001000	PERSONNEL-IFC TO PAY	10 104,21
4286001010	PREMIUM RESERVE	364 167,07
4286002000	PERSONNEL - EXPENSE ACCOUNTS PAYABLE	2 808,81
4286004000	PROVISION FOR BONUSES	269 493,00
4386001000	IFC ACCRUED EXPENSES	4 546,90
4386001010	ACCRUED PREMIUM EXPENSES	172 585,81
4386001020	SOCIAL CHARGES ON PROVISION	2 097 613,09
4386001200	CAP AUTRES ORGANISMES SOCIAUX	3 767,00
4386001500	ACCRUED LIABILITY ON REMUNERATION TAX	66 056,89
4486001010	TAX CHARGES ON PROVISIONS	71 450,21
4486002000	CAP CET	-624 300,00
4486004000	CAPE COMPANY CAR TAX	1 433,43
4486005000	CAP OTHER TAXES	22 485,42
4486006000	CAP IFC TAX	1 364,16
<b>TOTAL TAX AND SOCIAL SECURITY LIABILITIES</b>		<b>7 193 235,28</b>
<b>TOTAL ACCRUED EXPENSES</b>		<b>23 660 174,77</b>

## Deferred income and expenses

Account	Name	31/12/2024
<b>PREPAID EXPENSES</b>		
4860001000	PREPAID EXPENSES	544 131,38
4860002000	PREPAID EXPENSES ON PURCHASES	144 850,53
<b>TOTAL PREPAID EXPENSES</b>		<b>688 981,91</b>
<b>DEFERRED INCOME</b>		
4871001000	DEFERRED INCOME	-445 430,40
4871002000	DEFERRED INCOME PROJECTS	-179 556,20
<b>TOTAL DEFERRED INCOME</b>		<b>-624 986,60</b>

Sections	Land	Buildings Plant and equipment	Other fixed assets	Total
<b>ORIGINAL VALUE</b>				
<b>AMORTIZATION</b>				
Cumulative prior years		7 044 936	44 028	7 088 964
Current year		404 237		404 237
<b>TOTAL</b>		<b>7 449 173</b>	<b>44 028</b>	<b>7 493 201</b>
<b>NET VALUE</b>				
		<b>-7 449 173</b>	<b>-44 028</b>	<b>-7 493 201</b>
<b>ROYALTIES PAID</b>				
Cumulative prior years		1 824 800	48 654	1 873 454
Current year		239 074		239 074
<b>TOTAL</b>		<b>2 063 874</b>	<b>48 654</b>	<b>2 112 528</b>
<b>ROYALTIES PAYABLE</b>				
Within one year		239 074		239 074
More than one year and less than 5 years		401 306		401 306
More than five years				
<b>TOTAL</b>		<b>640 380</b>		<b>640 380</b>
<b>RESIDUAL VALUE</b>				
Amount charged to income				

Securities categories	Number of shares			Nominal value
	at year-end	created during the year	repaid during year	
Common shares	2 857 143			7
Amortized shares				
preferred shares Preference shares				
Shares				
Investment certificates				

# Changes in shareholders' equity

Opening balance		Balance
Shareholders' equity before distribution of prior years' earnings		-16 693 402
Distributions of prior earnings		
Shareholders' equity after distribution of prior-year earnings		-16 693 402
Movements during the year	Less	More
Changes in capital		
Changes in capital premiums		
Changes in reserves		
Changes in investment grants		289 940
Changes in regulated provisions		
Other changes		178 418
Net income for year	20 120 192	
	<b>BALANCE</b>	<b>19 651 834</b>
Situation at year-end		Balan
Shareholders' equity before appropriation		-36 345 236

Sections	Sales France	Export sales	Total 12/31/2024	Total 12/31/2023	%
FINISHED PRODUCTS	5 627 117	29 074 939	34 702 056	30 655 000	13,20 %
	23 732 905	35 892 122	59 625 027	48 818 576	22,14 %
SERVICES					
TOTAL	29 360 022	64 967 061	94 327 083	79 473 576	18,69 %

Type of products	Amount	Account allocation
Extraordinary income from management operations	-12 065	771
Investment subsidy transferred to income	353 787	777
TOTAL	341 722	



Commitments given and received

Commitment categories	Commitments given			
	Total	For the benefit of		
		Management	Subsidiaries Other	Equity interests affiliated companies Others
Receivables assigned to factor	15 511 461			15 511 461
TOTAL	15 511 461			15 511 461

Commitment categories	Total	Commitments received			
		Granted by			
		Managers	Subsidiaries	Investments in affiliates	Other
TOTAL					

Reciprocal commitments						
Commitment categories	Total	Managers	Subsidiaries interests	Equity	Other related companies	Other
TOTAL						

Workforce average

Workforce	Salaried staff	Personnel at the company's disposal
Executives	136	
Supervisors	80	
Apprentices / Pro contract	36	
Technicians	196	
Workers	283	
TOTAL		731

Sections	Amount
<b>TAX ON :</b>	
Regulatory provisions: Provisions for price increases	
Provisions for price fluctuations Provisions for investments Accelerated depreciation	
Investment grants	
<b>TOTAL INCREASES</b>	
temporarily non-deductible expenses (to be deducted the following year) :	
Vacation pay	
Employee profit-sharing	
Other	37 692
To be deducted subsequently :	
Provisions for own insurer Other	7 672 682
<b>TOTAL TAX RELIEF</b>	<b>7 710 374</b>
<b>NET DEFERRED TAX POSITION</b>	<b>-7 710 374</b>
<b>TAX ON :</b>	
Deferred capital gains	
<b>CREDIT TO BE APPLIED AGAINST :</b>	
Tax loss carryforwards	
Long-term capital losses	
<b>NET DEFERRED TAX POSITION</b>	

**Identity of parent companies  
consolidating the accounts of  
company**

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 %

# Transactions with related companies

Poste de bilan concerné	Entreprises liées	Solde Débiteur	Solde Créiteur
<b>ACTIF</b>			
Autres Créances	PHIXEN	142 339 3 855 226	
Clients	HSC PHIXEN THISSEN	3 686 73 429 8 542	
<b>PASSIF</b>			
Fournisseurs	HSC PHIXEN THISSEN		854 035 25 995 997
Autres Dettes	HSC PHIXEN		614 84 787 192
Dettes fiscales et sociales			

Résultat Financier	Entreprises liées	Solde Débiteur	Solde créiteur
<b>Produits Financiers</b>	PHIXEN		3 323
<b>Charges Financières</b>	PHIXEN	4 041 800	

Income tax breakdown

Rubriques		Impôt dû
Current result		
Exceptional items		
Employee profit-sharing		
TOTAL	0	0

Income tax breakdown

Résultat net
0