

Cenexi HSC SAS

Company Registration Number: 820 324 622

2 Rue Louis Pasteur 14200, Herouville Saint Clair, France

Annual Accounts

Year ending December 31, 2024



15, Quai Lamandé
BP 1146
76063 Le Havre Cedex

Cenexi HSC

Statutory auditor's report on the annual financial statements

Financial year ending 31 December 2024

Cenexi HSC

Société par actions simplifiée unipersonnelle RCS:
Caen 820 324 622

Statutory auditor's report on the annual financial statements

Financial year ending 31 December 2024

To the sole shareholder of Cenexi HSC,

Opinion

In compliance with the assignment entrusted to us by the sole shareholder, we have audited the accompanying financial statements of Cenexi HSC for the year ended 31 December 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 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 of independence set out in the French Commercial Code and in the Code of Ethics for Auditors, covering the period from ¹ January 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 relating to the justification of our assessments, we hereby inform you that the most significant assessments that we have made, in our professional opinion, relate to the appropriateness of the accounting policies used, the reasonableness of the significant estimates made and 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.

Information given in the management report and in the other documents on the financial situation and the annual financial statements sent to the sole shareholder

We have nothing to report with respect to the fair presentation and the conformity with the financial statements of the information given the Chairman's report and in the other documents relating to the financial position and the financial statements which are addressed to the sole shareholder.

We hereby certify that the information relating payment periods mentioned in Article D.441-6 of the French Commercial Code is accurate and consistent with the financial statements.

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

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 enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial 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 to 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 Chairman.

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

Our responsibility to issue a report on the financial . 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, but does not guarantee that an audit conducted in accordance with professional standards will identify all material misstatements. 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 the aggregate, influence the economic decisions that users of the financial statements make on the basis of the financial statements.

As specified Article L.821-55 of the French Commercial Code, our role in certifying the financial statements 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 :

- identifies and assesses the risks of material misstatement of the financial statements, whether to fraud or error, designs and implements audit procedures to address these risks, and obtains audit evidence that it believes to be sufficient and appropriate to provide a basis for its opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting an error, because fraud may involve collusion, falsification, deliberate omissions, 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, 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 accounting policy and, based on the information obtained, whether there is any material uncertainty related to events or circumstances that may affect the company's ability to continue as a going concern. This assessment is based on information gathered up to the date of the 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 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 give a true and fair view of the underlying transactions and events.

The Statutory Auditor

Forvis Mazars

Le Havre, 06 May 2025

DocuSigned by:
romain LELIEVRE
1B23E170C71645B...

Romain LELIEVRE

Partner

CENEXI HSC

2 RUE LOUIS PASTEUR

14200 HEROUVILLE SAINT CLAIR

Accounts at 31/12/2024



- CONTENTS -

Financial statements

Balance sheet – Assets 3

Balance sheet – Liabilities 4

Income statement 5

Appendices

Accounting rules and methods 8

Fixed assets 14

Depreciation 15

Provisions and impairment 16

Receivables and payables 17

Accrued income 18

Accrued expenses 19

Prepaid expenses and income 20

Leasing commitments 21

Composition of share capital 22

Change in shareholders' equity 23

Breakdown of sales 24

Exceptional income and expenses 25

Financial commitments given and received 26

Average headcount 27

Deferred and unrealised tax position 28

Identity of parent companies consolidating the company's accounts 29

Transactions with related companies 30

Breakdown of income tax 30

Financial statements

Balance sheet - Assets

Headings	Gross amount	Amort. Prov.	31/12/2024	31/12/2023
Uncalled subscribed capital				
INTANGIBLE ASSETS				
Formation expenses	1 877 173	1 877 173		
Development costs				
Concessions, patents and similar rights	1 375 466	1 119 467	255 999	224 167
Fonds commercial	3		3	3
Other intangible assets	12 885	12 885		2 393
Advances on intangible assets				
TANGIBLE FIXED ASSETS				
Land	242 710	2 474	240 236	240 707
Buildings	8 186 097	3 063 648	5 122 449	4 972 877
Technical installations, equipment and tools	24 503 409	10 731 771	13 771 638	13 244 518
Other tangible fixed assets	920 273	600 361	319 912	183 695
Assets under construction	7 330 426		7 330 426	3 878 886
Advances and deposits				
FINANCIAL ASSETS				
Investments associates				
Other investments				
Loans to subsidiaries and affiliates				
Other long-term investments				
Loans				
Other long-term investments	4 137		4 137	4 137
FIXED ASSETS	44 452 579	17 407 778	27 044 800	22 751 383
INVENTORIES AND WORK-IN-PROGRESS				
Raw materials and supplies	8 696 648	3 268 253	5 428 395	6 207 829
Work in progress - goods	398 508		398 508	306 256
Work in progress on services				
Intermediate and finished products	8 189 063	5 215 677	2 973 386	2 369 238
Goods				
Advances and deposits paid on orders				
RECEIVABLES				
Trade receivables and related accounts	1 978 959		1 978 959	2 009 273
Other receivables	2 693 200		2 693 200	13 796 017
Capital subscribed and called, unpaid				
MISCELLANEOUS				
Marketable securities (of which treasury shares :)				
Cash and cash equivalents	267 901		267 901	33 579
ADJUSTMENT ACCOUNTS				
Prepaid expenses	95 856		95 856	45 781
CURRENT ASSETS	22 320 134	8 483 930	13 836 204	24 767 973
Bond issue costs to be amortised Bond redemption premiums Translation adjustment assets				
GENERAL TOTAL	66 772 713	25 891 708	40 881 005	47 519 357

Balance sheet - Liabilities

Headings	31/12/2024	31/12/2023
Share or individual capital (of which paid in : 650 000)	650 000	650 000
Issue, merger and contribution premiums		
Revaluation differences (which equity method :)		
Legal reserve	65 000	65 000
Statutory or contractual reserves		
Regulated reserves (of which res. Prov. for price fluctuations)		
Other reserves (including purchase of original works by artists))		
Retained earnings	-2 873 910	2 714 067
RESULT FOR FINANCIAL YEAR (profit or loss)	-22 413 434	-5 587 977
Investment grants Regulated provisions	3 106 666	2 199 071
SHAREHOLDERS' EQUITY	-21 465 678	40 161
Proceeds from issues of redeemable shares		
Conditional advances		
OTHER EQUITY		
Provisions for risks	466 569	548 518
Provisions for charges	5 292 644	4 928 193
PROVISIONS	5 759 213	5 476 711
FINANCIAL LIABILITIES		
Convertible bonds		
Other bonds		
Borrowings from credit institutions	5 608 644	6 485 760
Other borrowings (of which participating loans))	1 477 775	1 521 893
Advances and deposits received on contracts in progress		
OPERATING LIABILITIES		
Trade payables and related accounts	8 301 724	10 017 636
Tax and social security liabilities	4 102 570	4 008 291
MISCELLANEOUS LIABILITIES		
Payables on fixed assets and related accounts		
Other liabilities	35 750 974	18 730 151
ADJUSTMENT ACCOUNTS		
Deferred income	1 345 782	1 238 753
DEBTS	56 587 470	42 002 484
Translation adjustment liabilities		
GENERAL TOTAL	40 881 005	47 519 357

Income statement

Headings	France	Export	31/12/2024	31/12/2023
Sales of goods Sold production of goods	3 698 584	4 355 588	8 054 172	7 168 147
Production sold of services	3 005 967	7 556 701	10 562 668	31 503 718
NET SALES	6 704 551	11 912 289	18 616 840	38 671 865
Stocked production			2 275 832	1 747 438
Capitalised production			395 670	269 024
Operating subsidies			282 030	959 451
Reversals of impairment, provisions (and depreciation), expense transfers			207 342	1 308 784
Other products			3 675 942	3 984 890
OPERATING INCOME			25 453 655	46 941 453
Purchases of goods (including duties)			29 246	75 324
Change in inventories (goods)				
Purchases of raw materials and other supplies (and customs duties)			5 314 250	7 877 098
Change in inventories (raw materials and supplies)			481 332	-1 997 991
Other purchases and external charges			13 258 945	16 491 793
Taxes and similar payments			1 033 871	1 284 486
Wages and salaries			13 211 126	13 192 129
Social security charges			5 882 143	5 788 559
OPERATING CHARGES				
On fixed assets: depreciation			2 990 861	2 917 662
On fixed assets: impairment losses			-25 777	84 218
On current assets: impairment charges			1 874 403	3 830 837
Charges to provisions			415 504	1 174 357
Other expenses			3 013 144	1 711 178
OPERATING EXPENSES			47 479 048	52 429 651
OPERATING PROFIT			-22 025 393	-5 488 198
JOINT OPERATIONS				
Profit allocated or loss transferred				
Loss incurred or profit transferred				
FINANCIAL PRODUCTS				
Financial income from investments				
Income from other fixed asset securities and receivables				
Other interest and similar income			138 970	964 824
Reversals of impairment and provisions, expense transfers				
Positive exchange rate differences			400	-12
Net proceeds from disposals of marketable securities				
FINANCIAL PRODUCTS			139 370	964 812
Depreciation, amortisation, impairment and provisions Interest and similar expenses			156 289	208 594
Negative exchange rate differences			805 301	514 069
Net expenses on disposals of marketable securities			510	1 150
FINANCE COSTS			962 099	723 813
FINANCIAL RESULT			-822 730	240 999
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX			-22 848 123	-5 247 199

Income statement

Headings	31/12/2024	31/12/2023
Extraordinary income from management transactions		
Extraordinary income from capital transactions	640 177	70 030
Reversals of impairment and provisions, expense transfers	95 516	147 632
m s		
EXTRAORDINARY INCOME	735 693	217 661
Exceptional expenses on management transactions	287 437	497 294
Exceptional expenses on capital transactions		39 091
Exceptional depreciation, amortisation and provisions	13 566	23 335
EXCEPTIONAL EXPENSES	301 004	559 720
EXCEPTIONAL RESULT	434 689	-342 058
Employee profit-sharing Corporation tax		-1 280
TOTAL INCOME	26 328 717	48 123 926
TOTAL EXPENSES	48 742 151	53 711 903
PROFIT OR LOSS	-22 413 434	-5 587 977

Appendices

Accounting rules and methods

The annual financial statements have been prepared in accordance with the provisions of regulation 2014-03 and the following regulations amending ~~2011~~

The general accounting conventions have been applied accordance with the principle of prudence and the underlying assumptions:

- CENEXI HSC's parent company, PHIXEN, received confirmation of financial support from its parent company, Gland Pharma Limited, in a letter dated 15 January 2025, and has pledged its financial support to its daughters,
- consistency of accounting methods from one year to the next,
- independence of exercises,
- 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 as follows:

CHANGE IN ACCOUNTING METHOD

No change accounting method in 2024.

CHANGE IN ACCOUNTING ESTIMATE

No change in accounting estimate in 2024.

HIGHLIGHTS OF THE YEAR

ORGANON contract :

On 4 February 2021, CENEXI HSC signed a new contract with ORGANON (which took over MSD's product portfolio) for 3 years, from 2022 to 2024, de facto extending the existing contract with MSD following the takeover of the Hérouville-Saint-Clair site on 3 January 2017.

The existing contract with ORGANON ended on 31 December 2024.

Activity :

During the 2024 financial year CENEXI HSC's sales amounted to €18.617 million (compared with €38.672 million in 2023).

Other operating income to €3.676 million (versus €3.985 million in 2023).

Investments :

CENEXI HSC's own investments in property, plant and equipment and intangible assets totalled €7.258 million:

Investment categories Amount (in K€) New products

3,139

Capacity 2547

IT and regulatory 552 Maintenance 1020

Total 7258

Other operating income :

Other operating income mainly comprises :

- Invoicing for inventory destruction: €0.664 million (compared with €0.456 million in 2006). 2023) ;
- intra-group services: €2.158 (compared with €2.031 million in 2023);
- equipment re-invoicing: €0.835 (compared with €1.363 million in 2023);

Accounting rules and methods

- other income of €0.018 (compared with €0.135 in 2023) Employee profit sharing
 No employee profit-sharing for the 2024 financial year.

ANSM inspection

A new ANSM inspection took place from 19 to 23 February 2024, with the aim of lifting the injunction (see "Highlights of the year - ANSM inspection").

Following this inspection, the preliminary report was received on 5 April 2024. This report lifted all the points of the injunction except for one discrepancy.

The Cenexi HSC website responded to this discrepancy on 19 April 2024.

A second inspection took place from 14 to 17 May 2024 to inform us that the injunction had been lifted. The official letter was received on 15 May 2024.

POST-CLOSING EVENTS

On 15 January 2025, we received a letter from the tax authorities informing us that we would be subject to a tax audit for the years 2022 and 2023.

This audit is being carried out following a decline in our results over the last few years.

The first information meeting was held on 7 February 2025. During the audit, we will cover the following topics: TICGN, local taxes, VAT and all the entity's legal and tax documents.

INTANGIBLE ASSETS

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

Depreciation 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 (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 common rates are as follows:

Property, plant and equipment

Buildings	25 years old
Building fixtures and fittings	10 years
Fixtures and fittings	10 years
Infrastructure works	10 years
Complex installations	15 years old
Factory installations	15 years old
Hardware	10 years
Small tools	2 years
Vehicles	5 years

Accounting rules and methods

Office IT equipment	3 years
Furniture (acquired up to 31/12/2004)	3 years
Furniture (acquired on or after 31/12/2005)	6 years

Fixed assets are subject to depreciation if their net book value is greater than higher of their 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 inventories of goods, spare parts (technical inventory) and supplies includes the purchase price and ancillary costs. Manufactured products and work in are valued at production cost. Fixed manufacturing costs have been taken into account on the basis of the company's normal production capacity, excluding the costs of sub-activity.

At 31 December, inventories of semi-finished and finished products are valued at standard cost and have been adjusted to reflect actual production costs.

DEPRECIATION OF INVENTORIES

Where necessary, provisions have been booked write down inventories.

Inventories of materials and finished goods

Packaging items, raw materials and active ingredients:

- Blocked stocks: 100% depreciation;
- Slow-moving inventories: 50% depreciation if more 2 years, 25% if more 1 year.

Finished products :

- Blocked and quarantined stocks: depreciation on a basis.

Semi-finished :

- Blocked and quarantined stocks: depreciation on a basis.

Capping depreciation - finished and semi-finished products :

- Inventories of finished and semi-finished products are written down to their current value, so that their selling price is at least higher than their value in stock.

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

At end-December 2024, provisions for impairment of inventories of semi-finished and finished goods amounted to K EUR 5,216. € for a gross value of €8,773k.

Spare parts stock

The method used to calculate the provision for impairment of Cenexi's technical inventory at 31 December 2024 is follows:

"Turnover rate from 1 to 12 months inclusive: no depreciation;

Accounting rules and methods

- "Turnover rate from 13 to 24 months inclusive: 15% depreciation;
- "Turnover more than 24 months or no turnover: 90% depreciation.

At the end of December, the provision for depreciation of spare parts inventories amounted to €2,345k, representing a gross value of €3,235k.

RECEIVABLES AND PAYABLES

Receivables and payables are valued at their nominal value. Receivables and payables denominated in foreign currencies are valued on the basis of the exchange rate used by the Group at the end of the period. Differences arising from this valuation are recorded as a translation adjustment asset or liability.

Exchange differences arising from the translation of monetary assets and liabilities, and from the translation of payables and receivables denominated in foreign currencies, are recognised in the income statement in the period to which they relate.

Where appropriate, a provision is made to write down receivables to take account of the recovery difficulties to which each case is likely to give rise.

Bank charges relating to arrangement of financing are recorded under "Other receivables" and amortised over the repayment period of the loans.

The statement of receivables includes "Sundry debtors" totalling 1.160 million euros. This item includes 0.536 million euros in current accounts with the factoring company. The factoring contract signed in September 2024 is confidential. The risk of debtor default is covered by a credit insurance policy (Coface), which enables the Group to benefit from a deconsolidating balance transfer.

The amount of receivables assigned to the factor at 31 December 2024 is €2,880 million and included in financial commitments.

PROVISION FOR LIABILITIES AND CHARGES

Commitments in respect retirement benefits and length-of-service awards

In accordance with ANC recommendation 2013-02, the company's commitments in respect of indemnities and long-service bonuses, 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 the year.

Accounting treatment :

The total commitment in respect of retirement indemnities and long-service awards is recognised 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 methods and main assumptions used :

End-of-career indemnities are compulsory for the statutory or contractual part. Long-service bonuses are awarded to employees on the basis of their length of service with the company.

The valuation method used is the projected unit credit method with pro rata. This involves projecting salary on a straight-line basis between :

- the date on which the services rendered by the member of staff began to generate rights to benefits 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 assumed to retire in accordance with assumed retirement age.

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

Accounting rules and methods

compensation on date of retirement according to the most favourable scale for the employee, between the national collective agreement for the chemical industries and that for the pharmaceutical industry.
 The social security liability is equal to the indemnity discounted at the net financial rate of return over the period remaining from the valuation date to the date, weighted by the probability of death, leaving the company, etc.
 These benefits are paid as lump sum rather than an annuity, and are only payable if the employee is still working when he or she retires.

The assumptions used for retirement benefits at 31 December 2024 are: "Discount rate 3.40%

;
 "Employers' social security contributions and tax rate 45% ;
 "Rate of staff turnover according to seniority and status; " Rate of salary
 increases according to category 2.20

Provisions for litigation :

As part of the preparation of the annual financial statements, the Company reviews potential risks and identified disputes. Based on the information available at the balance sheet date, and in consultation with its advisers where appropriate, Company establishes or updates provisions for litigation.

DEFINITION OF EXCEPTIONAL INCOME AND EXPENSES

Exceptional income and expenses consist of significant items which, due to their nature, their unusual and/or abnormal character, cannot be considered as inherent to the operational activity of CENEXI HSC. They include

- the costs restructuring and transforming the company, including redundancy plans (PSE, etc.),
- exceptional impairment of assets (intangible and tangible fixed assets, current assets, etc.),
- restructuring and transformation consultancy and legal ,
- costs of departures (redundancies, contractual termination, transactions) and costs of retirement, as well as the related social security charges,
- provisions for exceptional liabilities and charges,
- penalties and fines,
- balancing and investment subsidies,
- gains and losses on disposals of fixed assets.

TAX SITUATION

The net result for the year was 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 the principle of neutrality and Cenexi HSC recognises its tax charge as if there were no tax consolidation.

EXECUTIVE REMUNERATION

For the year ended 31 December 2024, remuneration paid to members of the Executive Board has not been disclosed as this would be tantamount to providing individual information.

TRANSACTIONS WITH RELATED PARTIES

Transactions between related parties were entered into under normal market conditions. As such, they do not

Accounting rules and methods

do not require additional information referred to article R.123-19811°.

LOANS AND BORROWINGS FROM CREDIT INSTITUTIONS

Borrowings from credit institutions comprise :

- 5.598 million borrowings from institutions,
- 0.011 million accrued interest on borrowings.

Fixed assets

Financial statements
at 31/12/2024

Headings	Beginning of year contributions	Revaluation	Acquisitions,
SET-UP AND DEVELOPMENT COSTS	1 877 173		
OTHER INTANGIBLE ASSETS	1 150 870		236 654
Land	242 710		
Of which components			
Buildings on own land	4 047 520		376 329
Buildings on non-building land			
Const. general installations, fixtures and fittings	3 379 116		187 289
Technical installations, equipment and ind. tools	21 929 290		1 947 244
General installations, fixtures and fittings			
Transport equipment	14 848		
Office equipment, computers, furniture	669 537		206 326
Recyclable and other packaging			
Property, plant and equipment in progress	3 878 886		4 304 659
Advances and deposits			
TANGIBLE FIXED ASSETS	34 161 907		7 021 847
Investments accounted for using the equity method Other investments			
Other long-term investments			
Loans and other non-current financial assets	4 137		
FINANCIAL ASSETS	4 137		
GENERAL TOTAL	37 194 087		7 258 501

Headings	Transfer	Transfer	Year-end	Original value
START-UP AND DEVELOPMENT COSTS			1 877 173	
OTHER INTANGIBLE ASSETS INTANGIBLE ASSETS	-830		1 388 354	
Land			242 710	
Buildings on own land			4 423 849	
Buildings on non-building land				
Buildings, general installations, agenc.	-195 843		3 762 248	
Industrial plant, machinery and equipment	-626 875		24 503 409	
General fixtures and fittings				
Transport equipment			14 848	
Office equipment, computers, furniture	-29 571	9	905 425	
Recyclable and other packaging				
Property, plant and equipment in progress	853 119		7 330 426	
Advances and deposits				
TANGIBLE FIXED ASSETS	830	9	41 182 915	
Investments accounted for using the equity method Other investments				
Other long-term investments				
Loans and other non-current financial assets			4 137	
FINANCIAL ASSETS			4 137	
GENERAL TOTAL		9	44 452 579	

Depreciation

Headings	Beginning of year	Charges	Reversals	End of year
Start-up and development costs Goodwill	1 877 173			1 877 173
Other intangible assets	924 306	208 046		1 132 352
INTANGIBLE ASSETS	2 801 479	208 046		3 009 525
Land	2 003	471		2 474
Buildings on own land	805 880	273 092		1 078 972
Buildings on non-building land				
Buildings, general installations, fixtures and fittings	1 647 879	336 797		1 984 676
Industrial plant, machinery and equipment	8 600 554	2 072 776		10 673 330
General installations, misc. fixtures and fittings				
Transport equipment	12 525	1 621		14 146
Office and computer equipment, furniture	488 166	98 058	9	586 215
Recyclable packaging, miscellaneous				
TANGIBLE FIXED ASSETS	11 557 006	2 782 815	9	14 339 812
GENERAL TOTAL	14 358 485	2 990 861	9	17 349 337

BREAKDOWN OF MOVEMENTS AFFECTING THE PROVISION FOR ACCELERATED DEPRECIATION				
Headings	Endowments			Movements depreciation at year-end
	Differential amortization and other balance	Mode Tax declining exception.	Trade-ins Differential amortization and other declining balance exception.	
Established fees. Fonds Cial Autres INC				
INCORPORAL.				
Land Construct. - clean soil - other soil - installations Install. Tech. Install. Gen. Mat. Transp. equipment Office equipment Rec. packaging				
BODY.				
TOTAL				
Acquis. title				

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

Provisions and impairment

Headings	Beginning	Endowme	Trade-ins	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				
REGULATED PROVISIONS				
Provisions for litigation	548 518	13 566	95 516	466 569
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	4 928 193	571 793	207 342	5 292 644
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	5 476 711	585 359	302 858	5 759 213
Impairment of intangible assets Impairment of property, plant and equipment Impairment of investments in associates Impairment of other financial assets Impairment of inventories and work in progress Impairment of trade receivables Other impairment	84 218		25 777	58 442
	6 600 964	1 882 866		8 483 930
DEPRECIATIONS	6 685 182	1 882 866	25 777	8 542 372
GENERAL TOTAL	12 161 893	2 468 225	328 634	14 301 585
Operating charges and reversals Financial charges and reversals Exceptional charges and reversals		2 298 370 156 289 13 566	233 119 95 516	
Impairment of investments in associates at year-end				

Receivables and liabilities

STATEMENT OF RECEIVABLES	Gross amount	1 year at most	more one year
Loans to subsidiaries and affiliates			
Loans			
Other long-term investments	4 137		4 137
Doubtful or disputed customers			
Other trade receivables	1 978 959	1 973 100	5 859
Receivables representing loaned securities			
Staff and related accounts	4 468	4 468	
Social security and other social organisations			
State, other local authorities: corporation tax			
State, other local authorities: value added tax	1 025 624	1 024 724	900
State, other local authorities: other taxes, duties and similar payments			
State, other local authorities: miscellaneous receivables	502 789	502 789	
Group and associates			
Sundry debtors	1 160 319	554 647	605 672
Prepaid expenses	95 856	95 856	
GENERAL TOTAL	4 772 151	4 155 584	616 567

Amount of loans granted during the year
Amount repaid during the year Loans and advances granted 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	320	320		
Borrowings due more than 1 year at inception	5 608 325	569 293	4 782 781	256 250
Other borrowings	1 477 775			1 477 775
Suppliers and related accounts	8 301 724	8 125 521	175 254	949
Staff and related accounts	1 960 434	1 960 434		
Social security and other social organisations	1 667 978	1 609 799	58 179	
State: tax on profits				
State: value added	389 091	72 708	260 318	56 064
State: guaranteed bonds				
State: other taxes and duties	85 067	85 067		
Payables on fixed assets and related accounts				
Group and associates	35 308 004	35 308 004		
Other liabilities	442 970	442 970		
Debts representing borrowed securities				
Deferred income	1 345 782	1 345 782		
GENERAL TOTAL	56 587 470	49 519 899	5 276 532	1 791 039

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

Accrued income

Account	Description	31/12/2024
4098001000	CREDIT NOTES RECEIVABLE	308 772,00
4098002100	PHIXEN RECEIVABLES	149 436,62
4181001000	CUSTOMERS - INVOICES TO BE ISSUED	485 647,65
4181001851	CUSTOMERS - FAE INTRA PHIXEN GROUP	19 941,61
4181001852	CUSTOMERS - FAE INTRA GROUPE CSERVICE	852 037,21
4181001853	CUSTOMERS - INTRA-GROUP FAE CENEXI	1 998,00
4487001000	ACCRUED INCOME	239 730,82
TOTAL		2 057 563,91
TOTAL		2 057 563,91
ACCRUED INCOME		
TRADE RECEIVABLES AND RELATED ACCOUNTS		
4181001000	CUSTOMERS - INVOICES TO BE ISSUED	485 647,65
4181001851	CUSTOMERS - FAE INTRA PHIXEN GROUP	19 941,61
4181001852	CUSTOMERS - FAE INTRA GROUPE CSERVICE	852 037,21
4181001853	CUSTOMERS - INTRA-GROUP FAE CENEXI	1 998,00
TOTAL TRADE RECEIVABLES		1 359 624,47
OTHER RECEIVABLES		
4098001000	CREDIT NOTES RECEIVABLE	308 772,00
4098002100	PHIXEN RECEIVABLES	149 436,62
4487001000	ACCRUED INCOME	239 730,82
TOTAL OTHER RECEIVABLES		697 939,44
TOTAL ACCRUED INCOME		2 057 563,91

Accrued expenses

Account	Description	31/12/2024
ACCRUED EXPENSES		
LOANS AND BORROWINGS		
1688401000	ACCRUED INTEREST ON LOANS	10 844,15
TOTAL BORROWINGS		10 844,15
TRADE ACCOUNTS PAYABLE		
4080001000	SUPPLIERS 1/3-UNPAID INVOICES	410 151,78
4080002000	THIRD-PARTY SUPPLIERS - INVOICES NOT P	1 293 742,42
4080004001	THIRD PARTY SUPPLIERS - FNP PENALTY T	2 381 972,21
4080004051	THIRD-PARTY SUPPLIERS - FNP - CENEXI	3 685,54
4080004060	THIRD PARTY SUPPLIERS - INVOICES NOT RECEIVED	42 863,39
4080009999	SUPPLIERS 1/3-UNPAID INVOICES	451 450,31
TOTAL TRADE PAYABLES		4 583 865,65
OTHER DEBTS		
4198001000	CUSTOMERS - CREDITS AND RRRA TO BE ESTABLISHED	334 461,33
TOTAL OTHER LIABILITIES		334 461,33
TAX AND SOCIAL SECURITY LIABILITIES		
4282001010	PROVISION CP	1 054 912,21
4282001100	PROVISION CET	456 380,78
4282001600	LIABILITY PROVISION	33 854,61
4282001620	PROVISION FOR VACANCY PREMIUM	145 500,00
4282001630	PROVISION RTT	4 733,42
4286001000	STAFF - CIF PAYABLE	7 310,34
4286001010	PREMIUM RESERVE	224 039,20
4286002000	PERSONNEL - EXPENSE ACCOUNTS PAYABLE	1 771,22
4386001000	IFC ACCRUED EXPENSES	3 508,96
4386001010	ACCRUED PREMIUM EXPENSES	100 114,81
4386001020	SOCIAL CHARGES ON PROVISIONS	720 537,03
4386001500	ACCRUED LIABILITY FOR REMUNERATION TAX	29 882,39
4486001010	TAX CHARGES ON PROVISIONS	34 755,22
4486002000	CAP CET	-263 058,00
4486004000	CAPE COMPANY CAR TAX	510,00
TOTAL TAX AND SOCIAL SECURITY LIABILITIES		2 554 752,19
TOTAL ACCRUED EXPENSES		7 483 923,32

Deferred income and expenses

Account	Description	31/12/2024
PREPAID EXPENSES		
4860002000	PREPAYMENT OF PURCHASE COSTS	95 856,06
TOTAL PREPAID EXPENSES		95 856,06
DEFERRED INCOME		
4871001000	DEFERRED INCOME	-1 345 781,73
TOTAL DEFERRED INCOME		-1 345 781,73

Credit commitments - lease

Headings	Land	Buildings Plant and equipment	Other fixed assets	Total
ORIGINAL VALUE				
DEPRECIATION				
Total previous years		2 570 563	37 544	2 608 107
Current financial year		746 138		746 138
TOTAL		3 316 701	37 544	3 354 245
NET VALUE				
		-3 316 701	-37 544	-3 354 245
ROYALTIES PAID				
Total previous years		6 289 837	42 471	6 332 308
Current financial year		1 151 286	17 750	1 169 036
TOTAL		7 441 123	60 221	7 501 344
FEES PAYABLE				
Within one year		802 797		802 797
More than one year and less than 5 years		1 380 975		1 380 975
More than five years				
TOTAL		2 183 772		2 183 772
RESIDUAL VALUE				
Amount charged in the year				

Composition of share capital

Categories of securities	Number of shares			Nominal value
	at year-end	created during the year	repaid during the year	
Ordinary shares	650 000			1
Amortised shares				
preference shares Preference shares				
Company shares				
Investment certificates				

Change in shareholders' equity

Opening balance		Balance
Shareholders' equity before distribution of prior year's results		40 161
Distributions of previous profits		
Shareholders' equity after distribution of prior year's results		40 161

Movements during the year	Less	More information
Changes in capital		
Changes in additional paid-in Changes in reserves		
Changes in grants Changes in regulated provisions Other changes		907 594
Net profit for year	22 413 434	

	BALANCE	21 505 839
	E	

Situation at year-end		Balan
Shareholders' equity before appropriation of profit		-21 465 678

Breakdown of sales

Headings	Sales France	Export sales	Total 31/12/2024	Total 31/12/2023	%
Services	3 002 967	7 556 701	10 559 668	31 503 718	-66,48 %
Property	3 698 584	4 355 588	8 054 172	7 168 147	12,36 %
TOTAL	6 701 551	11 912 289	18 613 840	38 671 865	-51,87 %

Exceptional income and expenses

Type of expenses	Amount	Charged to account
Other management expenses	287 437	671
Provisions for exceptional liabilities and charges	13 566	687
TOTAL	301 004	

Type of products	Amount	Charged to account
Investment grant	640 177	777
Reversal of provisions for exceptional liabilities and charges	95 516	787
TOTAL	735 693	

Commitments given and received

Commitment categories	Commitments given			
	Total	For the benefit of		
		Management	Subsidiaries Other	Equity interests affiliated companies
Receivables assigned to factor	2 879 728			2 879 728
TOTAL	2 879 728			2 879 728

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

Reciprocal commitments					
Commitment categories	Total	Managers	Subsidiaries	Holdings	Other related companies
TOTAL					

Workforce average

Workforce	Salaried staff	Staff available to the company
EXECUTIVES	80	
SUPERVISORS	14	
EMPLOYEES	96	
WORKERS	80	
APPRENTICES	18	
TOTAL	288	

Deferred tax position and

Headings	Amount
TAX ON : Regulatory provisions: Provisions for price increases Provisions for price fluctuations Provisions for investments Accelerated depreciation Investment grants	
TOTAL INCREASES	
PREPAID TAX ON : Temporarily non-deductible expenses (to be deducted the following year) : Holiday pay Employee profit-sharing Other To be deducted subsequently : Provisions for own insurer Other	
TOTAL TAX RELIEF	
NET DEFERRED TAX POSITION	
TAX ON : Deferred capital gains	
CREDIT TO BE CHARGED AGAINST : Tax losses carried forward Long-term capital losses	
NET DEFERRED TAX POSITION	

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 %