

Sofgen Pharma S.A.

Société anonyme

ANNUAL ACCOUNTS for the year ended 31 December 2025

Registered office: 9, Rue de Bitbourg
L-1273 Luxembourg

R.C.S. Luxembourg: B253360

Sofgen Pharma S.A.
Annual accounts as at 31 December 2025

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To the Shareholders of
Sofgen Pharma, S.A.
9, Rue de Bitbourg
L-1273, Luxembourg
R.C.S. Luxembourg B253360

REPORT OF THE COMMISSAIRE

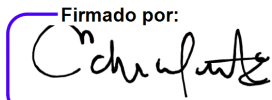
In accordance with the Luxembourg legal and statutory requirements, we have a pleasure in presenting you with the results of our mandate as Commissaire which you have entrusted to us for the period ended 31 December 2025.

We have carried out our work in accordance with the provisions of Article 443-2 of the amended law of 10 August 1915 on commercial companies which does not require the Commissaire to give an opinion on the annual accounts and, therefore, this report does not constitute an audit carried out under International Standards on Auditing. These annual accounts are the responsibility of the Board of Directors. This includes the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, and the safeguard of the assets of the Company. We have examined the attached Balance Sheet as of 31 December 2025 and the related Profit and Loss Account for the year then ended, to the extent which we deemed necessary, to the Company's accounting records and documents made available to us. We have checked the assets and liabilities by methods that we considered appropriate.

We have no observations to make on the annual accounts and propose to approve them and to give discharge to the Board of Directors.

Luxembourg, 11 de agosto de 2026 | 3:36 PM CEST

Mr. Edson Rolando Martinez

Firmado por:

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BALANCE SHEET

Financial year from 01/01/2025 to 31/12/2025 (in USD)

Sofgen Pharma S.A.

9, Rue de Bitbourg

L-1273 Luxembourg

Luxembourg

ASSETS

	Reference(s)		Current year	Previous year
A. Subscribed capital unpaid	1101	101	102	
I. Subscribed capital not called	1103	103	104	
II. Subscribed capital called but unpaid	1105	105	106	
B. Formation expenses	1107	107	108	
C. Fixed assets	1109	109	1.207.487.066,32	1.154.609.394,77
I. Intangible assets	1111	111	112	
1. Costs of development	1113	113	114	
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115	116	
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117	118	
b) created by the undertaking itself	1119	119	120	
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121	122	
4. Payments on account and intangible assets under development	1123	123	124	
II. Tangible assets	1125	125	126	
1. Land and buildings	1127	127	128	
2. Plant and machinery	1129	129	130	
3. Other fixtures and fittings, tools and equipment	1131	131	132	
4. Payments on account and tangible assets in the course of construction	1133	133	134	
III. Financial assets	1135	3	1.207.487.066,32	1.154.609.394,77
1. Shares in affiliated undertakings	1137	137	1.207.367.066,32	1.154.489.394,77
2. Loans to affiliated undertakings	1139	139	140	
3. Participating interests	1141	141	142	

The accompanying notes form an integral part of the annual accounts.

4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143		144	
5. Investments held as fixed assets	1145	145	120.000,00	146	120.000,00
6. Other loans	1147	147		148	
D. Current assets	1151	151	72.423.338,58	152	54.903.859,30
I. Stocks	1153	153		154	
1. Raw materials and consumables	1155	155		156	
2. Work in progress	1157	157		158	
3. Finished goods and goods for resale	1159	159		160	
4. Payments on account	1161	161		162	
II. Debtors	1163	4	23.415.556,10	164	7.302,60
1. Trade debtors	1165	165		166	
a) becoming due and payable within one year	1167	167		168	
b) becoming due and payable after more than one year	1169	169		170	
2. Amounts owed by affiliated undertakings	1171	171	23.410.543,20	172	
a) becoming due and payable within one year	1173	173	1.005.115,83	174	
b) becoming due and payable after more than one year	1175	175	22.405.427,37	176	
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177		178	
a) becoming due and payable within one year	1179	179		180	
b) becoming due and payable after more than one year	1181	181		182	
4. Other debtors	1183	183	5.012,90	184	7.302,60
a) becoming due and payable within one year	1185	185	5.012,90	186	7.302,60
b) becoming due and payable after more than one year	1187	187		188	
III. Investments	1189	189	48.047.699,70	190	48.047.699,70
1. Shares in affiliated undertakings	1191	191		192	
2. Own shares	1209	5	48.047.699,70	210	48.047.699,70
3. Other investments	1195	195		196	
IV. Cash at bank and in hand	1197	197	960.082,78	198	6.848.857,00
E. Prepayments	1199	6	11.089.750,59	200	5.303.000,13
TOTAL (ASSETS)	201		1.291.000.155,49	202	1.214.816.254,20

The accompanying notes form an integral part of the annual accounts.

CAPITAL, RESERVES AND LIABILITIES
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	Reference(s)		Current year	Previous year		
A. Capital and reserves	1301	7	301	1.289.921.531,40	302	1.164.925.240,31
I. Subscribed capital	1303		303	23.123.653,12	304	1.213.241,83
II. Share premium account	1305		305	1.246.606.028,10	306	1.129.091.915,54
III. Revaluation reserve	1307		307		308	
IV. Reserves	1309		309	77.010.199,70	310	77.010.199,70
1. Legal reserve	1311		311		312	
2. Reserve for own shares	1313		313	48.047.699,70	314	48.047.699,70
3. Reserves provided for by the articles of association	1315		315		316	
4. Other reserves, including the fair value reserve	1429		429	28.962.500,00	430	28.962.500,00
a) other available reserves	1431		431		432	
b) other non available reserves	1433		433	28.962.500,00	434	28.962.500,00
V. Profit or loss brought forward	1319		319	-42.390.116,76	320	-15.929.703,00
VI. Profit or loss for the financial year	1321		321	-14.428.232,76	322	-26.460.413,76
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
B. Provisions	1331		331		332	
1. Provisions for pensions and similar obligations	1333		333		334	
2. Provisions for taxation	1335		335		336	
3. Other provisions	1337		337		338	
C. Creditors	1435	8	435	1.078.624,09	436	49.891.013,89
1. Debenture loans	1437		437		438	
a) Convertible loans	1439		439		440	
i) becoming due and payable within one year	1441		441		442	
ii) becoming due and payable after more than one year	1443		443		444	
b) Non convertible loans	1445		445		446	
i) becoming due and payable within one year	1447		447		448	
ii) becoming due and payable after more than one year	1449		449		450	
2. Amounts owed to credit institutions	1355		355		356	
a) becoming due and payable within one year	1357		357		358	
b) becoming due and payable after more than one year	1359		359		360	

The accompanying notes form an integral part of the annual accounts.

3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361	361	362	
a) becoming due and payable within one year	1363	363	364	
b) becoming due and payable after more than one year	1365	365	366	
4. Trade creditors	1367	367	1.072.966,45	368 1.433.466,40
a) becoming due and payable within one year	1369	369	1.072.966,45	370 1.433.466,40
b) becoming due and payable after more than one year	1371	371	372	
5. Bills of exchange payable	1373	373	374	
a) becoming due and payable within one year	1375	375	376	
b) becoming due and payable after more than one year	1377	377	378	
6. Amounts owed to affiliated undertakings	1379	379	380	8.293.649,18
a) becoming due and payable within one year	1381	381	382	8.293.649,18
b) becoming due and payable after more than one year	1383	383	384	
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385	386	
a) becoming due and payable within one year	1387	387	388	
b) becoming due and payable after more than one year	1389	389	390	
8. Other creditors	1451	451	5.657,64	452 40.163.898,31
a) Tax authorities	1393	393	5.657,63	394 5.002,30
b) Social security authorities	1395	395	396	
c) Other creditors	1397	397	0,01	398 40.158.896,01
i) becoming due and payable within one year	1399	399	0,01	400 40.158.896,01
ii) becoming due and payable after more than one year	1401	401	402	
D. Deferred income	1403	403	404	
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	405		1.291.000.155,49	406 1.214.816.254,20

The accompanying notes form an integral part of the annual accounts.

Annual Accounts Helpdesk
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RCSL Nr. : B253360 Matricule: 20212201694

PROFIT AND LOSS ACCOUNT

Financial year from 01/01/2025 to 31/12/2025 (in USD)

Sofgen Pharma S.A.

9, Rue de Bitbourg

L-1273 Luxembourg

Luxembourg

	Reference(s)	Current year	Previous year
1. Net turnover	1701 701	702	
2. Variation in stocks of finished goods and in work in progress	1703 703	704	
3. Work performed by the undertaking for its own purposes and capitalised	1705 705	706	
4. Other operating income	1713 713	714	
5. Raw materials and consumables and other external expenses	1671 671	-13.255.749,75	672 -21.185.163,22
a) Raw materials and consumables	1601 601	602	
b) Other external expenses	1603 9 603	-13.255.749,75	604 -21.185.163,22
6. Staff costs	1605 605	606	
a) Wages and salaries	1607 607	608	
b) Social security costs	1609 609	610	
i) relating to pensions	1653 653	654	
ii) other social security costs	1655 655	656	
c) Other staff costs	1613 613	614	
7. Value adjustments	1657 657	658	
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 659	660	
b) in respect of current assets	1661 661	662	
8. Other operating expenses	1621 10 621	-692.551,18	622 -612.405,34
9. Income from participating interests	1715 715	716	
a) derived from affiliated undertakings	1717 717	718	
b) other income from participating interests	1719 719	720	
10. Income from other investments and loans forming part of the fixed assets	1721 721	722	
a) derived from affiliated undertakings	1723 723	724	
b) other income not included under a)	1725 725	726	
11. Other interest receivable and similar income	1727 11 727	1.724.554,59	728 22.336,16

The accompanying notes form an integral part of the annual accounts.

a) derived from affiliated undertakings	1729	729	1.057.919,38	730	17.603,63
b) other interest and similar income	1731	731	666.635,21	732	4.732,53
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663		664	
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665		666	
14. Interest payable and similar expenses	1627	627	12	628	-4.680.179,06
a) concerning affiliated undertakings	1629	629	-2.151.621,03	630	-294.572,58
b) other interest and similar expenses	1631	631	-47.863,09	632	-4.385.606,48
15. Tax on profit or loss	1635	635		636	
16. Profit or loss after taxation	1667	667	-14.423.230,46	668	-26.455.411,46
17. Other taxes not shown under items 1 to 16	1637	637	-5.002,30	638	-5.002,30
18. Profit or loss for the financial year	1669	669	-14.428.232,76	670	-26.460.413,76

The accompanying notes form an integral part of the annual accounts.

Sofgen Pharma S.A.

Notes to the annual accounts as at 31 December 2025

1 General information

Sofgen Pharma S.A. (the “Company”) was incorporated in Luxembourg on 29 March 2021 as a public limited liability company (Société Anonyme or “S.A.”) for an unlimited period of time. The Company is governed by the law of 10 August 1915 on commercial companies as amended. The Company has its registered office at 9, Rue de Bitbourg, L-1273 Luxembourg. The Company is registered with the “Registre de Commerce et des Sociétés (“RCS”)” in Luxembourg under the number B253360.

Pursuant to Article 2 of the current articles of association, the Company’s corporate purpose is the holding of participations in any form whatsoever in Luxembourg and foreign companies and in any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, management, control and development of its portfolio.

The Company may grant loans to, as well as guarantees or security for the benefit of third parties to secure its obligations and obligations of other companies in which it holds a direct or indirect participation or right of any kind or which form part of the same group of companies as the Company, or otherwise assist such companies.

The Company may raise funds through borrowing in any form or by issuing any kind of notes, securities or debt instruments, bonds and debentures and generally issue securities of any type.

The Company may invest in real estate, intellectual property rights and any other movable or immovable assets in any kind of form.

The Company may carry out any commercial, industrial, financial, real estate or intellectual property activities which it considers useful for the accomplishment of these purposes.

The Company’s financial year runs from 1 January to 31 December.

The Company also prepares consolidated financial statements which are published under International Financial Reporting Standards.

Sofgen Pharma S.A.

Notes to the annual accounts as at 31 December 2025

2 Summary of significant accounting policies

2.1 Basis of preparation

The annual accounts have been prepared in accordance with the Luxembourg legal and regulatory requirements under the historical cost convention and on a going concern basis.

Accounting policies and valuation rules are, besides the ones laid down by the Law of 19th December 2002, determined and applied by the directors.

The preparation of these annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise significant judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Board of Directors believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2 Significant accounting policies

The following are the significant accounting policies and valuation rules adopted by the Company in the preparation of these annual accounts.

2.2.1 Foreign currency translation

The Company maintains its books and records in US Dollars ("USD"). The balance sheet and the profit and loss account are expressed in USD.

Translation of foreign currency transactions

Foreign currency transactions are translated into USD using the exchange rates prevailing at the dates of the transactions.

Translation of foreign currency balances as at the balance sheet date

- Financial assets denominated in currencies other than USD are translated at the historical exchange rates;
- Other assets denominated in currencies other than USD are translated at the lower between the exchange rate prevailing at the balance sheet date and historical exchange rate;
- Debts denominated in currencies other than USD are translated at the higher between the exchange rate prevailing at the balance sheet date and the historical exchange rate; and
- Cash at bank and in hand denominated in currencies other than USD are translated at the exchange rates prevailing at the balance sheet date.

As a result, realized exchange gains and losses and unrealized exchange losses are recorded in the profit and loss account. Unrealized exchange gains are not recognized unless it arises from cash at bank and in hand.

Sofgen Pharma S.A.

Notes to the annual accounts as at 31 December 2025

2.2.2 Financial assets

Shares in affiliated undertakings and Investments held as fixed assets are valued at acquisition cost including the expenses incidental thereto.

In the case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of financial assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.3 Debtors

Debtors are initially valued at their nominal value. These are subject to adjustments where their recovery is compromised. These adjustments are not continued if the reasons for which they were made have ceased to apply.

2.2.4 Own shares

Own shares are valued at acquisition cost. These are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made ceased to apply.

2.2.5 Prepayment

Prepayments include expenditure items incurred during the financial year but relating to a subsequent financial year.

2.2.6 Creditors

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the related repayment premium is shown in the balance sheet as an asset and is amortized over the period of the related debt on a straight-line method.

2.2.7 Expenses

Expenses are accounted for on an accrual basis.

2.2.8 Income tax

The Company is subject to income taxes in Luxembourg.

2.2.9 Warrants

The Company assumed the obligations on the certain warrants as disclosed in note 7, which under Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements are recorded as part of Other non available reserves in the Capital and reserves section in the balance sheet. When such warrants are expected to be equity settled, the Company does not book any provision to cover any surplus of the fair value of those warrants compared to the amounts booked in Other non available reserves, as the Company will not suffer any loss in relation to those warrants in the future.

Sofgen Pharma S.A.

Notes to the annual accounts as at 31 December 2025

3 Financial assets

Movements in financial assets during the year are as follows:

	Shares in affiliated undertakings USD	Investments held as fixed assets USD	Total USD
Gross book value – opening balance	1.154.489.394,77	120.000,00	1.154.609.394,77
Additions for the year	52.877.671,55	-	52.877.671,55
Disposals for the year	-	-	-
Gross book value – closing balance	1.207.367.066,32	120.000,00	1.207.487.066,32
Accumulated value adjustment – opening balance	-	-	-
Allocation for the year	-	-	-
Reversals for the year	-	-	-
Accumulated value adjustment – closing balance	-	-	-
Net book value – opening balance	1.154.489.394,77	120.000,00	1.154.609.394,77
Net book value – closing balance	1.207.367.066,32	120.000,00	1.207.487.066,32

Shares in affiliated undertakings as at 31 December 2025 consist of the following:

Name of undertaking	Registered office	Owner ship %	Net book value USD	Last balance sheet date	Net equity as at 31/12/2025 USD*	Profit/(Loss) as at 31/12/2025 USD*
Crynssen Pharma Group Limited	Seed Bldg C1 Midland Micro Enterprise Park, Burmarrad Road, Naxxar NXR 6345, Malta	100%	1.207.367.066,32	31/12/2025	214.361.850,00	2.204.859,00

*unaudited

On 31 March 2021, the Company, Ozlem Limited, Union Acquisition Corp. II, a company based in Cayman Islands, Crynssen Pharma Group Limited, a company based in Malta, entered into a Business Combination Agreement (the "Business Combination Agreement" or "BCA" or "the Transaction"). The Transaction was consummated on 29 September 2021 and as a result Crynssen Pharma Group Limited became a subsidiary of the Company.

During the year, the Company made several contributions to the equity of Cryssen Pharma Group Limited for a total amount of USD 52.877.671,55 without the issuance of shares (2024: USD 5.433.017,64).

The Board of Directors did not identify a permanent value adjustment within financial assets. Therefore, no adjustments in value of the financial assets have been recognized as at 31 December 2025.

Investments held as fixed assets:

On 8 November 2023, the Company acquired 33,908 shares in Unimed Del Peru S.A. consisting of 0.33% of its shareholding for an amount of USD 120.000,00.

Sofgen Pharma S.A.

Notes to the annual accounts as at 31 December 2025

4 Debtors

Debtors are composed of the following:

	Due and receivable within one year USD	Due and receivable after more than one year USD	Total 31/12/2025 USD	Total 31/12/2024 USD
Loans granted to affiliated undertaking	-	14.085.000,00	14.085.000,00	-
Receivable from affiliated undertaking	-	8.320.427,37	8.320.427,37	-
Interest on loans to affiliated undertaking	1.005.115,83	-	1.005.115,83	-
Advance tax payments	5.012,90	-	5.012,90	5.002,30
Total	1.010.128,73	22.405.427,37	23.415.556,10	5.002,30

On 7 April 2025 the Company assumed an outstanding payable from Procaps S.A. through a novation agreement for an amount of USD 8.320.427,37.

On 16 April 2025, the Company granted a loan amounting to USD 15.325.000,00 to Procaps S.A. The loan bears interest at 15,248% and matures on 31 January 2028.

During the year, total interest income earned on the loan amounts to USD 1.057.919,38 (2024: nil).

As at 31 December 2025, the principal amount due to the Company amounts to USD 14.085.000,00 (2024: nil) and the unpaid accrued interest amounts to USD 1.005.115,83 (2024: nil).

5 Own shares

On 29 September 2021, the Company redeemed the below shares in connection with the Transaction:

- 4.000.000 redeemable A shares at USD 0,01 per share or USD 40.000,00
- 4.500.000 redeemable B shares at USD 10,00 per share or USD 45.000.000,00

As at 31 December 2025, the Company has redeemed/acquired a total number of 839.207 (2024: 839.207) of its own Ordinary shares for a total amount of USD 3.007.699,70 (2024: USD 3.007.699,70).

The Board of Directors did not identify a permanent value adjustment within its investments in own shares. Therefore, no adjustments in value of the own shares have been recognized as at 31 December 2025.

6 Prepayments

Prepayments are composed of:

	Total 31/12/2025 USD	Total 31/12/2024 USD
Prepaid expenses on notes	7.421.487,00	3.641.587,72
Prepaid insurance	3.668.263,59	1.650.119,91
Other prepayments	-	10.315,00
Prepaid interest	-	977,50
Total	11.089.750,59	5.303.000,13

Sofgen Pharma S.A.

Notes to the annual accounts as at 31 December 2025

7 Capital and reserves

Movements during the year are as follows:

	Subscribed capital USD	Share premium account USD	Reserve for own shares USD	Other reserves USD	Profit or loss brought forward USD	Profit or loss for the financial year USD	Total USD
Opening balance	1.213.241,83	1.129.091.915,54	48.047.699,70	28.962.500,00	-15.929.703,00	-26.460.413,76	1.164.925.240,31
Capital contribution	21.910.411,29	117.514.112,56	-	-	-	-	139.424.523,85
Allocation of previous year's results	-	-	-	-	-26.460.413,76	26.460.413,76	-
Result for the financial year	-	-	-	-	-	-14.428.232,76	-14.428.232,76
Closing balance	23.123.653,12	1.246.606.028,10	48.047.699,70	28.962.500,00	-42.390.116,76	-14.428.232,76	1.289.921.531,40

Subscribed capital

On 9 April 2025, the shareholders resolved to increase the Company's share capital through the issuance of 2.191.041.129 ordinary shares with a nominal value of USD 0.01 each for a total amount of USD 139.424.523,85 of which USD 21.910.411,29 was allocated to the share capital and USD 117.514.112,56 to the share premium account of the Company. The newly issued shares were fully subscribed and paid up partially in kind through the conversion of the Secured Convertible Notes and its accrued interest (see note 8), a conversion of debt through a novation agreement; and in cash.

As at 31 December 2025, the subscribed capital of the Company amounts to USD 23.123.653,12 (2024: USD 1.213.241,83) represented by 4.000.000 redeemable A shares, 4.500.000 redeemable B shares and 2.303.865.312 ordinary shares, all with a nominal value of USD 0,01 per share.

Out of the 2.303.865.312 ordinary shares, 11.714.612 ordinary shares are subject to an escrow arrangement. Certain market conditions will be required to be met after the transaction for these shares in escrow to be released to the shareholders. If the market conditions wouldn't be met within a defined time period (ten years for ordinary shares in escrow), such shares in escrow would be forfeited.

As at 31 December 2025, the authorized capital, excluding the issued share capital, of the Company is set at USD 2.961.346,88 consisting of 296.134.688 ordinary shares with nominal value of USD 0,01 per share (2024: USD 6.871.758,17 consisting of 687.175.817 ordinary shares with nominal value of USD 0,01 per share).

Sofgen Pharma S.A.

Notes to the annual accounts as at 31 December 2025

Share premium

On 9 April 2025 the shareholders increased the share premium by an amount of USD 117.514.112,56 (see above).

As at 31 December 2025, the share premium account amounts to USD 1.246.606.028,10 (2024: USD 1.129.091.915,54).

Legal reserve

In accordance with Luxembourg law, the Company is required to allocate a minimum of 5% of its net profits for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the subscribed capital. The legal reserve is not available for distribution to the shareholders.

The Company generated a net loss in the previous financial year, henceforth, no legal reserve allocation was done during the financial year.

Reserves for own shares

The Company purchased the redeemable A and B shares in 2021 and ordinary shares in 2023 and 2024 which is shown in balance sheet as Own shares (see note 5). Accordingly, the Company has provided a non-distributable reserve in accordance with the Luxembourg law for an amount equivalent to the acquisition cost.

As at 31 December 2025, the reserve for own shares amounts to USD 48.047.699,70 (2024: USD 48.047.699,70).

Other reserves

Other reserves refer to the private and public warrants.

As at 31 December 2025 the other reserves of the Company amounted to USD 28.962.500,00 represented by 3.375.000 private warrants and 20.000.000 public warrants (2024: USD 28.962.500,00 represented by 3.375.000 private warrants and 20.000.000 public warrants). The Company entered into an assignment, assumption and amendment agreement (the "Warrant Amendment Agreement") with the SPAC in relation to the SPAC's private and public warrants. The Warrant Amendment Agreement was entered in connection to the BCA, wherein upon consummation of the Merger, the SPAC's private and public warrants will no longer be exercisable for the SPAC ordinary shares but instead will be exercisable for the Company's ordinary shares. The assignment and assumption of the SPAC's private and public warrants formed part of the Company's investment in the SPAC (see note 3).

The public warrants have the following terms:

- Each whole warrant entitles the holder to purchase one ordinary share at an exercise price of USD 11,50;
- The warrant is exercisable post Transaction and expires on the earlier of:
 - 5 years after the completion of the Transaction, i.e. 29 September 2026;
 - the redemption date, or;
 - the liquidation of the Company.
- The Company may redeem the outstanding warrants, in whole and not in part, at a price of USD 0,01 per warrant at any time while the warrants are exercisable upon a minimum of 30 days prior written notice of redemption:
 - if, and only if, the last sales price of the common stock equals or exceeds USD 18,00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalization and the like) on each of twenty (20) trading days within any thirty (30) trading day period ending on the third trading day prior to the date on which notice of redemption is given.
 - however, that if and when the public warrants become redeemable by the Company, the Company may not exercise such redemption right if the issuance of ordinary shares upon exercise of the public warrants is not exempt from registration or qualification under applicable state blue sky laws or the Company is unable to effect such registration or qualification.
- The public warrants may be exercised, for cash (or on a "cashless basis") at any time after notice of redemption shall have been given by the Company and prior to the redemption date.

Sofgen Pharma S.A.

Notes to the annual accounts as at 31 December 2025

The private warrants have the following terms:

- Each warrant entitles the holder to purchase one ordinary share at an exercise price of USD 11,50 per share. Only whole warrants are exercisable.
- Exercisable post Transaction and expires on the earlier of:
 - 5 years after the completion of the Transaction,
 - the redemption date, or
 - the liquidation of the Company.
- Redemption for cash shall not apply.

Out of the 3.375.000 private warrants, 2.875.000 private warrants are in escrow. Certain market conditions will be required to be met after the Transaction for these warrants in escrow to be released to the warrant holders. If the market conditions wouldn't be met within a defined time period (five years for warrants in escrow), such warrants in escrow would be forfeited.

8 Creditors

Creditors due and payable within one year are composed of the following:

	Total 31/12/2025 USD	Total 31/12/2024 USD
Trade creditors	1.072.966,45	1.433.466,40
Tax debts	5.657,63	5.002,30
Other creditors	0,01	0,01
Payable to shareholders	-	40.158.896,00
Amounts owed to affiliated undertakings	-	8.293.649,18
Total	1.078.624,09	49.891.013,89

Payable to shareholders

On 29 November 2024, the Company entered into a Secured Convertible Note Subscription Agreement with Hoche Partners Pharma Holding S.A. for an amount of USD 40.000.000,00 (the "Notes") which comprises of an initial closing of USD 20.000.000,00 on 29 November 2024 and a second closing of USD 20.000.000,00 on 29 December 2024. The Notes were converted into equity on 9 April 2025 (note 7).

Amount owed to affiliated undertakings

During the year the Company settled the loan and accrued interest payable to Procaps S.A..

Sofgen Pharma S.A.

Notes to the annual accounts as at 31 December 2025

9 Other external expenses

Other external expenses are composed of:

	2025 USD	2024 USD
Audit fees and audit related fees	-3.950.701,00	-2.834.105,91
Accounting and administration fees	-3.918.692,20	-12.379.453,30
Legal fees	-3.203.377,78	-4.466.089,82
Insurance expense	-1.888.028,50	-1.267.692,81
Other professional fees	-191.598,58	-212.546,95
Other expenses	-73.023,25	-23.574,90
Notary fees	-22.017,71	-
Bank fees	-8.310,73	-1.699,53
Total	-13.255.749,75	-21.185.163,22

10 Other operating expenses

Other operating expenses are composed of:

	2025 USD	2024 USD
Directors' fees	-434.399,78	-364.000,00
Listing fees	-164.000,00	-157.500,00
Withholding taxes on director's fees	-94.151,40	-90.905,34
Total	692.551,18	612.405,34

11 Other interest receivable and similar income

Other interest receivable and similar income are composed of:

	2025 USD	2024 USD
Interest on amounts owed by affiliated undertakings	1.057.919,38	-
Interest on bank accounts	654.789,13	392,68
Foreign currency exchange gains	11.846,08	21.943,48
Total	1.724.554,59	22.336,16

12 Interest payable and similar expenses

Interest payable and similar expenses are composed of:

	2025 USD	2024 USD
Interest payable to affiliated undertakings	2.151.621,03	294.572,58
Foreign currency exchange losses	47.863,09	3.707.035,04
Other financial charges	-	678.571,44
Total	2.199.484,12	4.680.179,06

Sofgen Pharma S.A.

Notes to the annual accounts as at 31 December 2025

13 Staff

The Company did not employ any staff during the financial year ended 31 December 2025 (2024: nil).

14 Emoluments granted to the members of the management and supervisory bodies and commitments in respect of retirement pensions and former members of those bodies

The Company granted emoluments as disclosed in note 10 during the financial year ended 31 December 2025.

The Company has no commitments in respect of retirement pensions to members of its Board of Directors during the financial year ended 31 December 2025 (2024: nil).

15 Advances and loans granted to the members of the management and supervisory bodies

The Company did not grant any advances or loans to members of its management during the financial year ended 31 December 2025 (2024: nil).

16 Off-balance sheet commitments

The company has no other commitments and contingencies as at 31 December 2025.

17 Related parties transactions

Parties are considered to be related if at any time during the reporting period one party has the ability to control the other or exercise significant influence over the other party in making financial or operational decisions.

Main transactions and balances with related parties are disclosed in the notes 3, 4, 5, 7, 8, 11 and 12 of the annual accounts.

18 Subsequent events

Management is responsible for the evaluation of events occurring after the reporting date. In fulfilling this responsibility, an assessment was performed through date of authorization of the financial statements, concluding that no subsequent events have occurred that would materially affect the Company's financial position, results of operations, or cash flows, nor are there any events that require additional disclosure in the accompanying financial statements.

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Status

Timestamp

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Signing Complete	Security Checked	8/11/2026 3:36:43 PM
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