

Sofgen Pharma S.A.
(Formerly Procaps Group, S.A.)
Société anonyme

ANNUAL ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2024

Registered office: 9, rue de Bitbourg
L - 1273 Luxembourg
R.C.S. Luxembourg: B253360

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To the Shareholders of
Sofgen Pharma S.A. (formerly Procaps Group, S.A.)
9, rue de Bitbourg
L-1273 LUXEMBOURG
R.C.S. Luxembourg B253360

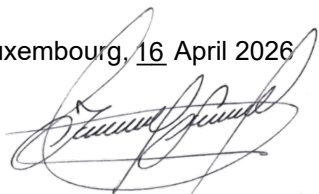
REPORT OF THE COMMISSAIRE

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 2024.

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 2024 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, 16 April 2026



Jaider Aldemar Sanchez Guerrero

Sofgen Pharma S.A.

Notes to the annual accounts for the year ended 31 December 2024
(Expressed in USD)

1. GENERAL

Sofgen Pharma S.A. (formerly Procaps Group, 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.

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.

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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.

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. 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.

2.2.4. Prepayment

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

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Notes to the annual accounts for the year ended 31 December 2024
(Expressed in USD)

2.2.5. 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.

2.2.6. Expenses

Expenses are accounted for on an accrual basis.

2.2.7. Income tax

The Company is subject to income taxes in Luxembourg.

2.2.8. 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.

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Notes to the annual accounts for the year ended 31 December 2024
(Expressed in USD)

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	1.149.056.377,13	120.000,00	1.149.176.377,13
Additions for the year	5.433.017,64	-	5.433.017,64
Disposals for the year	-	-	-
Gross book value – closing balance	1.154.489.394,77	120.000,00	1.154.609.394,77
Accumulated value adjustment – opening balance	-	-	-
Allocation for the year	-	-	-
Reversals for the year	-	-	-
Accumulated value adjustment – closing balance	-	-	-
Net book value – opening balance	1.149.056.377,13	120.000,00	1.149.176.377,13
Net book value – closing balance	1.154.489.394,77	120.000,00	1.154.609.394,77

Shares in affiliated undertakings as at 31 December 2024 consist of the following:

Name of undertakings	Registered office	% Ownership	Cost of investment USD	Last balance sheet date	Net equity* as at 31/12/2024 USD*	Profit/(Loss)* as at 31/12/2024 USD
Crynssen Pharma Group Limited	Seed Bldg C1 Midland Micro Enterprise Park, Burmarrad Road, Naxxar NXR 6345, Malta	100%	1.154.489.394,77	31/12/2024	166.698.975,52	-97.735,06

* 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.

On 27 December 2024, the Company contributed USD 5.433.017,64 to the equity of Crynssen Pharma Group Limited without the issuance of new shares.

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 2024.

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.

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Notes to the annual accounts for the year ended 31 December 2024
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4. DEBTORS

Debtors which are becoming due and payable within one year are composed of the following

	Total 31/12/2024 USD	Total 31/12/2023 USD
Advance tax payments	5.002,30	11.232,33
Other receivables	2.300,30	-
Settlement receivable	-	8.571.428,58
Total	7.302,60	8.582.660,91

Settlement receivable:

The Company entered into a settlement and release agreement on 11 May 2023 with various parties and recognized a settlement receivable for an amount of USD 20.000.000,00. On 27 May 2024, the Company entered into an amended settlement and release agreement on which the remaining receivable amount was settled. The discount as per the amended settlement and release agreement was recorded in the profit or loss account (see note 12).

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

During the year, the Company redeemed/acquired 185.423 of its own Ordinary shares for a total amount of USD 823.341,66 (see note 7).

As at 31 December 2024, the Company has redeemed/acquired a total number of 839.207 (2023: 653.784) of its own Ordinary shares for a total amount of USD 3.007.699,70 (2023: USD 2.184.358,04).

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 2024.

6. PREPAYMENTS

Prepayments are composed of:

	Total 31/12/2024 USD	Total 31/12/2023 USD
Prepaid expenses on notes (see note 8)	3.641.587,72	-
Prepaid insurance	1.650.119,91	982.144,72
Prepaid interest	977,50	977,50
Other prepayments	10.315,00	3.045,00
Total	5.303.000,13	986.167,22

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7. CAPITAL AND RESERVES

Movements during the year are as follows:

	Subscribed capital USD	Share premium account USD	Reserve for own shares USD	Revaluation reserve 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	1.124.844.230,13	47.224.358,04	-3.670.180,23	28.962.500,00	-28.180.181,35	12.250.478,35	1.182.644.446,77
Capital contribution	-	5.071.027,07	-	-	-	-	-	5.071.027,07
Allocation of prior year's results	-	-	-	-	-	12.250.478,35	-12.250.478,35	-
Results for the financial year	-	-	-	-	-	-	-26.460.413,76	-26.460.413,76
Movement in the revaluation reserve	-	-	-	3.670.180,23	-	-	-	3.670.180,23
Allocation for reserves for repurchase shares	-	-823.341,66	823.341,66	-	-	-	-	-
Closing 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

Subscribed capital

As at 31 December 2024, the subscribed capital of the Company amounts to USD 1.213.241,83 represented by 4.000.000 redeemable A shares, 4.500.000 redeemable B shares and 112.824.183 ordinary shares, all with nominal value of USD 0,01 per share.

Out of the 112.824.183 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 2024, the authorized capital, excluding the issued share capital, of the Company is set at USD 6.871.758,17 consisting of 687.175.817 ordinary shares with nominal value of USD 0,01 per share (2023: USD 6.871.758,17 consisting of 687.175.817 ordinary shares with nominal value of USD 0,01 per share).

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Share premium

On 29 November 2024, the shareholders contributed an amount of USD 5.071.027,07 in kind to the share premium of the Company without the issuance of new shares.

During 2024, the share premium was decreased by USD 823.341,66 allocated to reserve for own shares, in relation to the acquisition of ordinary shares (see note 5).

As at 31 December 2024, the share premium account amount to USD 1.129.091.915,54 (2023: USD 1.124.844.230,13).

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.

Reserve 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.

Revaluation reserve

Revaluation reserve is linked to the fluctuation in temporarily not taxable currency translation adjustments to the forward contracts entered into by the Company. During 2024 the translation adjustments to the forward contracts have been realized and recorded in the profit and loss account. (see note 12)

Other reserves

Other reserves refer to the private and public warrants.

As at 31 December 2024 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 (2023: 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.

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- 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.

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

	Total 31/12/2024 USD	Total 31/12/2023 USD
Trade creditors	1.433.466,40	986.210,55
Amounts owed to affiliated undertakings	8.293.649,18	20.514.087,43
Payable to shareholders	40.158.896,00	-
Tax Debts	5.002,30	-
Other creditors	0,01	1.816.388,10
Director fees	-	56.000,00
Total	49.891.013,89	23.372.686,08

Amounts owed to affiliated undertakings

Amounts owed to affiliated undertakings relate to the following:

i) Amounts due to the subsidiary, Crynssen Pharma Group Limited, for payments made on behalf of the Company. There are no amounts outstanding as at 31 December 2024 (2023: USD 20.514.087,43).

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ii) The Company entered into an Interest Bearing Commercial Mutual Agreement with the related group company Procaps S.A. on 23 October 2024 for a facility amount of USD 10.000.000,00. This facility matures on the three-year anniversary of this agreement. The facility bears interest at a rate of 6.5% per annum. During 2024, an amount of USD 8.229.000,00 has been drawn. The interest incurred during the year on this facility amounts to USD 64.649,18. As at 31 December 2024, the total amount payable to Procaps SA is USD 8.293.649,18 (2023: nil).

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 will mature on 30 June 2025 and bear an interest rate of 8.5% per annum which accrues daily and is capitalized on payment dates. During the year the total interest expense that accrued on the Notes amounts to USD 158.896,00. As at 31 December 2024, the total outstanding balance on the Notes is USD 40.158.896,00 (2023: nil).

9. OTHER EXTERNAL EXPENSES

Other external expenses are composed of:

	2024	2023
	USD	USD
Accounting and administration fees	-12.379.453,30	-341.380,29
Legal fees	-4.466.089,82	-1.471.542,46
Audit fees and audit related fees	-2.834.105,91	-1.446.529,02
Insurance expense	-1.267.692,81	-3.201.435,80
Other professional fees	-212.546,95	-380.092,58
Other expenses	-23.574,90	-128.519,82
Bank fees	-1.699,53	-270,00
Total	-21.185.163,22	-6.969.769,97

10. OTHER OPERATING EXPENSES

Other operating expenses are composed of:

	2024	2023
	USD	USD
Directors' fees (note 14)	-364.000,00	-315.112,89
Listing fees	-157.500,00	-151.500,00
Withholding taxes on director's fees	-90.905,34	-
Total	-612.405,34	-466.612,89

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Notes to the annual accounts for the year ended 31 December 2024
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11. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

Other interest receivable and similar income are composed of:

	2024 USD	2023 USD
Other financial income (see note 4)	-	20.000.000,00
Foreign currency exchange gains	21.943,48	4.274,44
Interest on bank accounts	392,68	530,84
Total	22.336,16	20.004.805,28

12. INTEREST PAYABLE AND SIMILAR EXPENSES

Interest payable and similar expenses are composed of:

	2024 USD	2023 USD
Interest payable to affiliated undertakings	-294.572,58	-
Interest on loan from Banita Management Limited (note 8)	-	-285.600,00
Foreign currency exchange losses	-3.707.035,04	-27.010,94
Other financial charges	-678.571,44	-
Total	-4.680.179,06	-312.610,94

Other financial charges refer to the discounts as per the amended settlement agreement entered into by the Company on 27 May 2024 (See note 4).

During 2024, the translation adjustments to the forward contracts has realized and was recorded in foreign currency exchange losses for an amount of USD 3.670.180,23 (see note 8).

13. STAFF

The Company did not employ any staff during the financial year ended 31 December 2024 (2023: nil).

14. EMOLUMENTS GRANTED TO THE BOARD OF DIRECTORS AND COMMITMENTS IN RESPECT OF RETIREMENT PENSIONS FOR FORMER MEMBERS OF THE BOARD OF DIRECTORS

The Company granted emoluments as disclosed in note 10 during the financial year ended 31 December 2024. The Company has no commitments in respect of retirement pensions to members of its Board of Directors during the financial year ended 31 December 2024 (2023: nil).

15. ADVANCES AND LOANS GRANTED TO THE BOARD OF DIRECTORS

The Company did not grant any advances or loans to its Board of Directors during the financial year ended 31 December 2024 (2023: nil).

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16. OFF-BALANCE SHEET COMMITMENTS

On 29 November 2024, the Company entered into a share pledge agreement with Hoche Partners Pharma Holdings S.A. to pledge 2.904.145 ordinary shares held in Crynsen Pharma Group Limited as security for the Secured Convertible Note Subscription Agreement entered into on 29 November 2024 (See note 8).

17. RELATED PARTY 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, 7 and 8 of the annual accounts.

18. SUBSEQUENT EVENTS

Changes in Board of Directors and Senior Manager

After the balance sheet date, several changes occurred in the Company's senior governance and management structure.

On January 29, 2025, the Board of Directors appointed Ms. Melissa Angelini and Dr. Camilo Camacho as the Company's Interim Co-Chief Executive Officers (and principal executive officers), Ms. Angelini and Dr. Camacho succeed Mr. Jose Antonio Vieira, who notified the Board on January 28, 2025 of his resignation as Chief Executive Officer of the Company.

On July 25, 2025, the Board of Directors make the decisions to relieved Mr. Camilo Camacho duties as Interim Co-Chief Executive Officer of the Company and appointed Mr. Luis Palacios as Chief Commercial Officer.

These changes relate to corporate governance and management and do not affect the recognition or measurement of the assets or liabilities of the Company as at the balance sheet date.

Delisting of the Company's ordinary shares from the Nasdaq

On January 31, 2025, the Company received a letter from the Nasdaq Hearings Panel (the "Panel"), which notifies the Company that the Panel determined to delist the Company's Ordinary Shares from Nasdaq as a result of the Company's failure to demonstrate compliance with certain Nasdaq Listing Rules. As a result, the Company's Ordinary Shares were suspended from trading on the Nasdaq on February 4, 2025 and removed from listing under Section 12(b) of the Exchange Act on July 21, 2025. The Company's Ordinary Shares have been traded on the OTC Expert Market under the symbol "PROCF," on an "unsolicited only" basis since the Nasdaq suspended the trading of our Ordinary Shares on February 4, 2025.

The lack of an active trading market may limit the liquidity of an investment in the Company's Ordinary Shares, these factors may affect the price of our Ordinary Shares, and the valuation of the Company's warrant liabilities and shares in an escrow.

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Financial Restructuring

In April 2025, the Company completed a comprehensive restructuring of its financial indebtedness. The restructuring covered a significant portion of the Company's outstanding borrowings, including debt categories representing the majority of the Company's financial liabilities.

Under the renegotiated agreements, the contractual terms of the affected facilities were amended, including revised maturities, updated amortisation schedules, amended interest conditions and enhanced collateral and guarantee arrangements. Principal repayments under the restructured debt are scheduled to commence during later financial years, with final maturities extending into the period 2028–2029.

As part of the restructuring, accrued and unpaid interest relating to the period from August 2024 through April 2025, amounting to approximately USD 15 million, was settled through the issuance of ordinary shares rather than in cash. For the period from April 2025 through 31 December 2026, the restructured facilities bear a temporary interest rate of 0%. Thereafter, revised contractual interest rates will apply for the remaining term of the debt.

The renegotiated agreements also include revised financial covenants applicable in future periods, including leverage and interest-coverage ratios and certain operating performance thresholds, which will become binding from later financial years in accordance with the contractual terms.

Private Capital Raise and Conversion of the Secured Convertible Notes

As at 7 March 2025, the Shareholders approved to increase the authorised share capital of the Company from 687.175.817 to 2.487.175.817 ordinary shares with nominal value of USD 0,01 per share.

On 3 April 2025, the Company entered into subscription agreements with several investors for the issuance of new ordinary shares for an aggregate cash subscription amount of approximately USD 90 million.

On April 9, 2025 the Company issued (i) 1.425.629.653 Ordinary Shares to the investors under the 2025 Subscription Agreements at a price per share of USD 0,06313, (ii) 633.613.175 Ordinary Shares issued upon conversion of the Secured Convertible Notes, which amounted to USD 41.104.097 including total principal and accrued interest as of that date; as a result of certain amendments to the Secured Convertible Notes, Hoche assigned part of its rights to Chemo Project S.A. and Flying Fish Ventures L.P.: accordingly, of the Ordinary Shares issued upon conversion, 11.97.438 and 11.497.437 were issued to those entities, respectively; and (iii) Warrants in an aggregate "face amount" of USD 10 million in connection with the conversion of the Secured Convertible Notes, and (iv) 131.798.311 Ordinary Shares to other shareholders.

Company name change

On 5 December 2025, the Company changed its name from Procaps Group, S.A. to Sofgen Pharma S.A.

There are no other significant events after balance sheet date.