CSR REPORT

2022 / 2023

MedinCell®

SOCIAL AND ENVIRONMENTAL INFORMATION ABOUT THE COMPANY AND ITS ACTIVITIES

CEO INTRODUCTION

Our mission is to bring new therapeutic options to bear on the world's major healthcare challenges. Beyond the medical benefits, we also aim to make them as widely available as possible.

In 2022, our team continued its efforts to develop our portfolio of innovative treatments in numerous indications. The first of these has the potential to become a reference treatment for schizophrenia, a disease that affects almost 1% of the world's population. It was approved in the United States in May 2023.

Several of our products are developed in collaboration with leading partners: pharmaceutical companies, foundations and international health agencies, such as the Gates Foundation and Unitaid. All share our values and commitments. Together, we contribute to several Sustainable Development Goals, including better health, gender equality, water protection, and partnerships for the success of the SDGs.

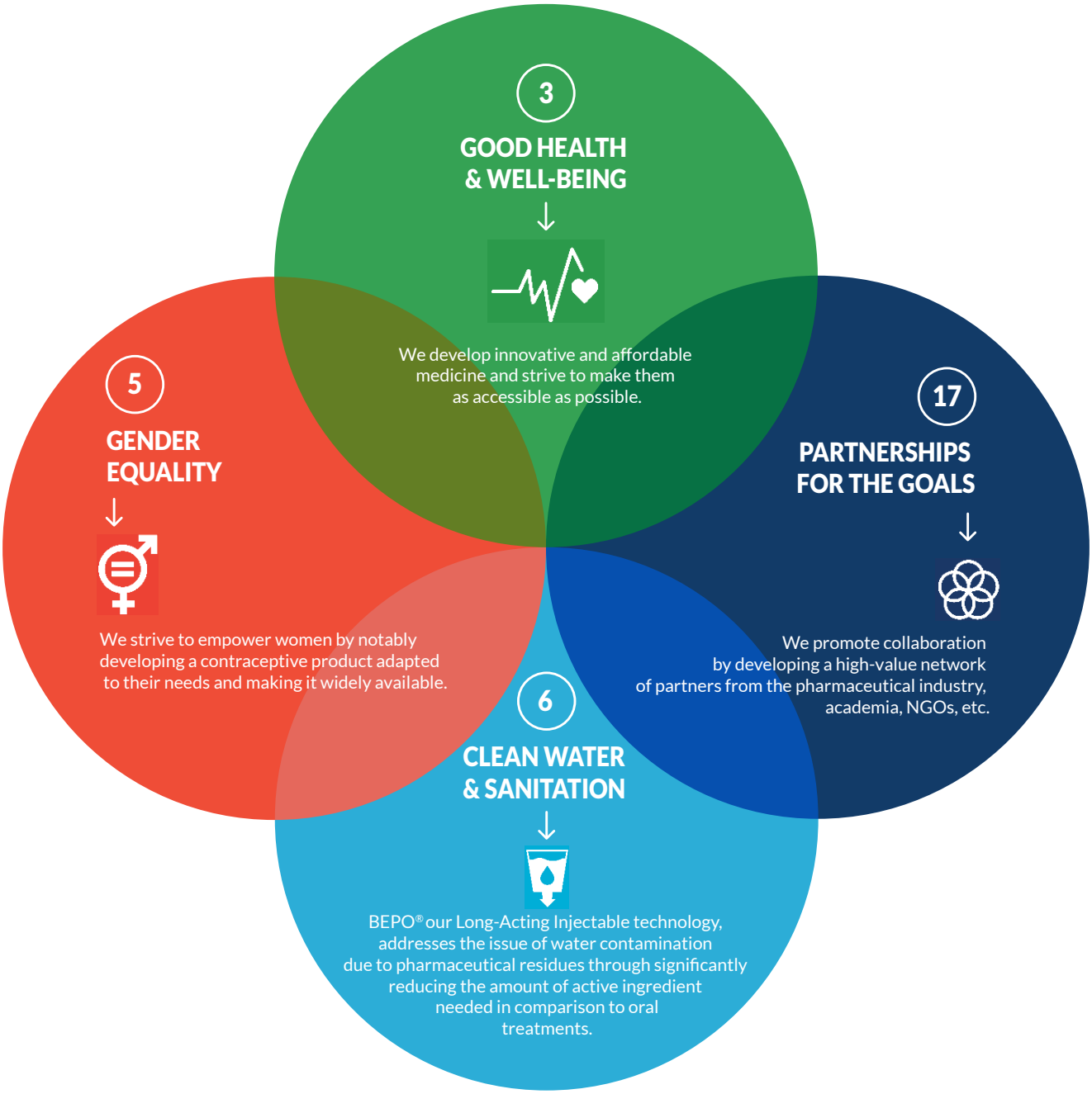
In 2022, we continued to advance our CSR strategy. Here are just a few examples: we have strengthened our CSR governance through a dedicated committee at Supervisory Board level, we have carried out an in-depth analysis of our environmental risks, and we have included scope 3 in our carbon footprint.

Finally, we have strengthened employee shareholding by giving all our employees free access to our capital. Recent arrivals have become shareholders, while others have seen their shareholding increase. Sharing the value we create is an essential aspect of our business model. Our employees, their commitment and their creativity are essential to the success of our mission.

With this communication, we express our renewed support for the ten principles of the United Nations Global Compact, as well as the 17 Sustainable Development Goals.

Christophe Douat,
CEO

MAIN DIRECT CONTRIBUTIONS TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGs)



EXTERNAL ESG PERFORMANCE RATING 2021-2022:

	2022	2021	Benchmark
ISS ESG	B- Status Prime	C	Top 10% of the sector
Gaïa rating	76	66	Sector average: 45
CDP	C	F (not rated)	Sector average: B-
Sustainalytics	29,7 medium	NA	18th percentile sub-sector

SCOPE OF THE ACTIVITY REPORT AND FRAMEWORKS

This report contains forward-looking statements, including statements regarding the Company's expectations for (i) the timing, progress and outcome of its clinical trials; (ii) the clinical benefits and competitive positioning of its product candidates; (iii) its ability to obtain regulatory approvals, commence commercial production and achieve market penetration and sales; (iv) its future product portfolio; (v) its future partnering arrangements; (vi) its future capital needs, capital expenditure plans and ability to obtain funding; and (vii) prospective financial matters regarding our business. Although the Company believes that its expectations are based on reasonable assumptions, any statements other than statements of historical facts that may be contained in this presentation relating to future events are forward-looking statements and subject to change without notice, due to factors beyond the Company's control and the Company's financial capabilities. These statements may include, but are not limited to, any statement beginning with, followed by or including words or phrases such as «objective», «believe», «anticipate», "expect", «foresee», «aim», «intend», «may», «anticipate», «estimate», «plan», «project», «will», «may», «probably», "potential", «should», «could» and other words and phrases of the same meaning or used in negative form. Forward-looking statements are subject to inherent risks and uncertainties beyond the Company's control that may, if any, cause actual results, performance, or achievements to differ materially from those anticipated or expressed explicitly or implicitly by such forward-looking statements. A list and description of these risks, contingencies and uncertainties can be found in the documents filed by the Company with the Autorité des Marchés Financiers (the «AMF») pursuant to its regulatory obligations, including the Company's registration document, registered with the AMF on September 4, 2018, under number I. 18-062 (the «Registration Document»), as well as in the documents and reports to be published subsequently by the Company. Any forward-looking statements made by or on behalf of the Company speak only as of the date they are made. Except as required by law, the Company does not undertake any obligation to publicly update these forward-looking statements or to update the reasons why actual results could differ materially from those anticipated by the forward-looking statements, including in the event that new information becomes available. The Company's update of one or more forward-looking statements does not imply that the Company will make any further updates to such forward-looking statements or other forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements. This report is for information purposes only. The information contained herein does not constitute an offer to sell or a solicitation of an offer to buy or subscribe to the Company's shares in any jurisdiction, in particular in France. Similarly, this report does not constitute investment advice and should not be treated as such. It is not related to the investment objectives, financial situation, or specific needs of any recipient. It should not deprive the recipients of the opportunity to exercise their own judgment. All opinions expressed in this document are subject to change without notice. The distribution of this report may be subject to legal restrictions in certain jurisdictions. Persons who come to know about this report are encouraged to inquire upon and required to comply with, these restrictions.

The Company, MedinCell S.A. is a French limited company with an Executive Board and Supervisory Board, whose registered office is located at 3, rue des Frères Lumière, 34830 Jacou, France. It has been listed since 8 October 2018 on the regulated market of Euronext in Paris under the ISIN code FR0004065605 and the ticker MEDCL and on Compartment B since 2021.

The consolidated financial statements of the MedinCell Group for the year ending 31 March 2023, were approved by the Executive Management Board on 26 June 2023 and which subsequently authorized their publication. They will be presented for approval at the Annual General Meeting of shareholders, scheduled for September 12, 2023.

Given its size (personnel <500 and turnover < 40 million euros), the Company is not bound by the obligation to draw up the Declaration of Extra-Financial Performance (DPEF) provided for in Article L. 225-102 of the French Commercial Code. The information contained within this document is established under the provisions of Article L.225-100-1 2 ° and 4 ° of the French Commercial Code.

This presentation describes the Company's social, environmental and societal indicators for the financial year as at 31 March 2023.

The consolidated activity report for 2022 covers the entire MedinCell Group unless otherwise specified. The MedinCell Group consists of MedinCell SA and its US subsidiary MedinCell Inc. created in May 2022. See chapter 1 of the annual DEU (available at https://www.medincell.com/en/investors/).

Both companies will be referred to in this report as MedinCell Group, MedinCell, the Group or the Company.

The extra-financial activity report was drawn up in application of the provisions of the MiddleNext Code, Article L.225-102-1 of the French Commercial Code, and with reference to Articles L.205-102-1, R.225-105 and R.225-105-1 relating to the transparency obligations of

companies in social and environmental matters, and on the methods of verification.
The results of these indicators refer to the requirements of the decree implementing Article 225 of the Grenelle II law and takes into consideration the nomenclature of the law on energy transition and green growth, and the Pacte law of May 22, 2019, and to some extent GRI and upcoming CSRD (EFRAG) referential.

The consolidated activity report for 2021 covers the entire MedinCell company and supports our first Communication On Progress (COP) as part of our ratification of the UN Global Compact.

The audit of the Extra-Financial Performance Declaration (DPEF) is carried out by Becouze, a COFRAC-accredited independent third-party organization (OTI) (BECOUZE verification accreditation no. 3-1880).

Correspondence tables with the GRI, ODD and methodological appendices are available in the Concordance tables section of this report.
Editor's note: Please note that document is a translation. For the original version, please consult the French original version available on MedinCell's website.

Laurent Boutonnet Région Occitanie

BUSINESS MODEL MEDINCELL

OUR MISSION

To improve patients' health worldwide and treatments accessibility by ensuring a sustainable business model based on sharing the value created.

A COMMITTED TEAM

73% of staff dedicated to R&D

TIER 1 PARTNERS

teva

Unitaid

BILL & MELINDA GATES foundation

Corbion

TOGETHER, WE DEVELOP A PORTFOLIO OF INNOVATIVE TREATMENTS

Our BEPO® technology makes it possible to control and guarantee the regular delivery of a drug at the optimal therapeutic dose for several days, weeks or months.
UZEDY™, the first treatment based on our BEPO technology, is available in the United States for schizophrenic patients.
Most of the other products in our portfolio combine our BEPO technology with active ingredients already known and proven to be effective.

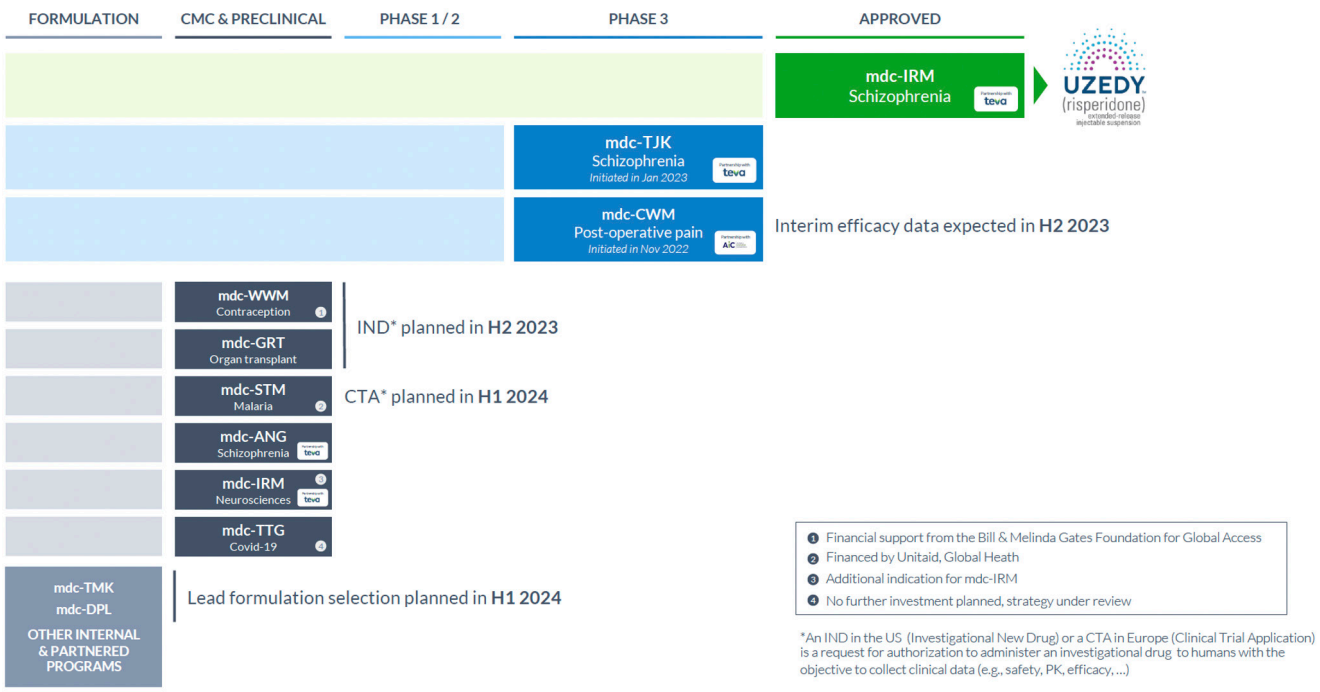
TO IMPROVE PATIENT HEALTH AND ACCESS TO TREATMENT WORLDWIDE

We address unmet or poorly covered medical needs by offering Best-in-class or First-in-class treatments.
We promote access to treatment worldwide.
Our technologies aim to reduce the environmental footprint of treatments.

BY RELYING ON A SUSTAINABLE BUSINESS MODEL BASED ON SHARING THE VALUE CREATED

All our employees are shareholders or will become shareholders (91% of employees are shareholders as of March 31st, 2023)

PRODUCT PORTFOLIO



1.1.1. Purpose and Values

MedinCell is a clinical-stage pharmaceutical technology company developing a portfolio of long-acting injectable products in different therapeutic areas by combining its BEPO® technology with already known and marketed active ingredients.
MedinCell is developing a new generation of long-acting injectable treatments in several therapeutic areas with the aim of having a positive impact on the lives of patients, their entourage and society. The technologies developed by MedinCell also aim to promote the widest possible access to quality treatments. Due to historical factors and those related to its activities, MedinCell has always had a strong commitment to the company and its employees.
To go with the rapid growth of the Company, and given the interest aroused by the business model in operation since its creation in 2002, MedinCell committed in 2018 to the formalization of its corporate social and environmental responsibility («CSR»).
At the General Meeting held on 5 September 2019, MedinCell's shareholders voted to include the Company's purpose (raison d'être) in its Articles of Association:

«Our mission is to contribute to the improvement and protection of the health of populations across the world. The fair sharing of the value created with all our employees is the foundation of our business model. The sustainability of MedinCell is an essential condition for achieving our objectives. »

The founders, managers and employees of MedinCell are also united on a daily basis by strong values:

01 Power of the group

Challenge, stimulation, sharing ideas and listening attentively allow us to be smarter and stronger in terms of decision-making and implementation.

02 Purposeful innovation

Our science is carried out with a concrete purpose; our mission is to manufacture medicines beneficial to patients.

03 Trust

We trust each other from the very first interactions. As we are all shareholders of the Company, our interests are aligned.

04 Directness and transparency

We have the courage to share our ideas and thoughts directly with those concerned.

05 Respect

We act, interact and speak with the consideration that we expect from others. We are attentive to individual sensitivities and personalities, to cultural origins, to gender equality and we accept any differences.

06 Adaptability

We accept uncertainty and are ready to adapt at any time. Our ability to adapt is essential to our strategy.

07 Going beyond

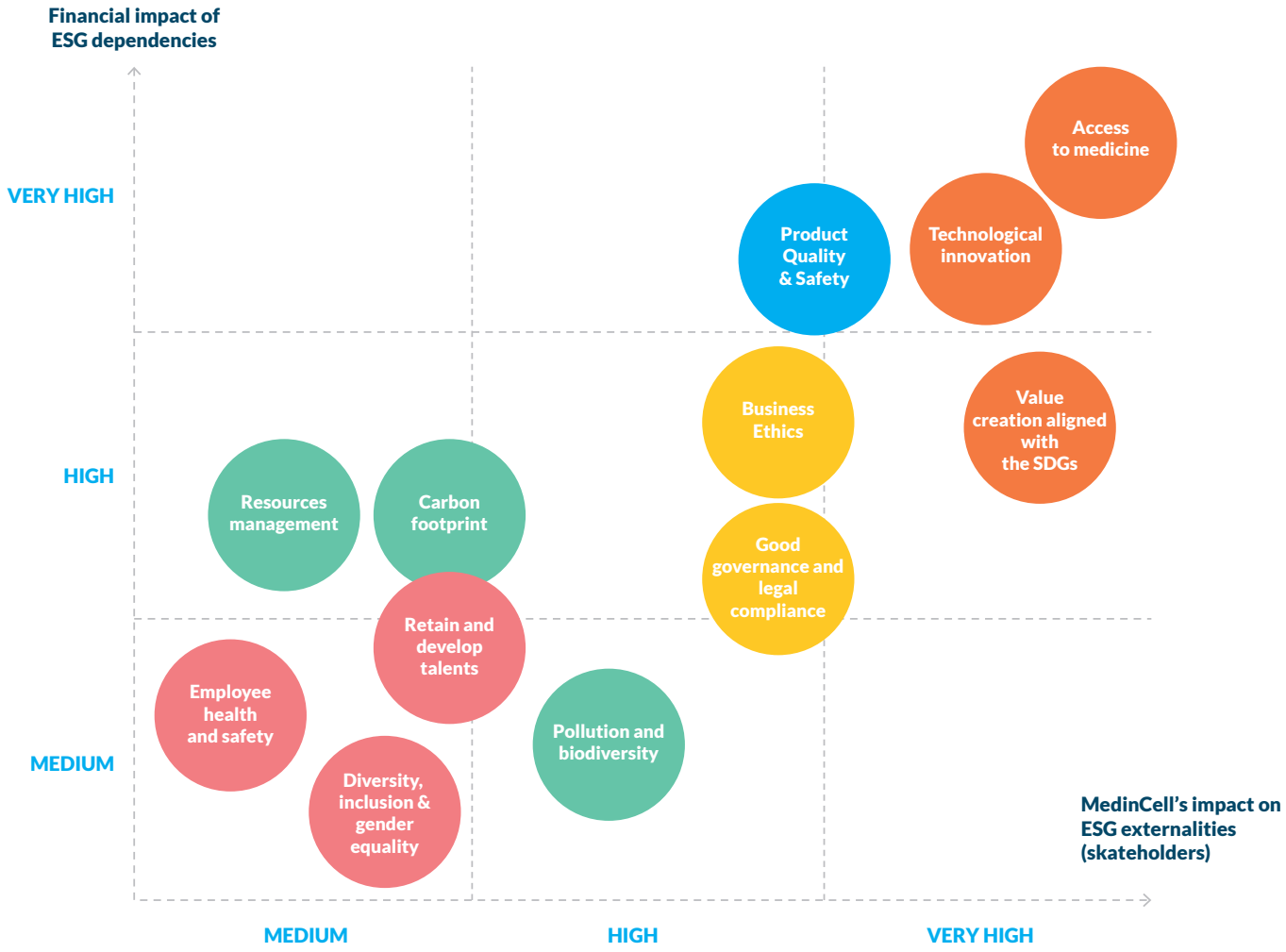
We are proactive. We seek and propose, as far as possible, solutions to any problems we face.

08 Fun

We want to take pleasure and be satisfied in our work when facing new challenges and developing relationships with our colleagues. Well-being at work is essential and contributes to our performance.

1.1.2. Key environmental, social and governance issues

MedinCell has been a proactive company in terms of social and environmental responsibility since its creation. After setting up a committee attached to its Supervisory Board in 2022, MedinCell has refined its strategy and objectives for 2030.
MedinCell has identified financial, reputational and ESG challenges, risks and opportunities in line with its business as a technology-based pharmaceutical company and its purpose.
In addition, a financial materiality analysis and a materiality analysis for its stakeholders have made it possible to prioritize its challenges and associate them with a policy/strategy. The risks and double materiality analyses are detailed in the Materiality and ESG risks section of this report.



Risks	Stake/ Materiality	Policy
Harm to health, patient safety	Product Quality & Safety	Create safe, high-performance, high-quality technologies and products. (QHSE Policy)
Limiting societal impact	Technological innovation	Supporting innovation to better meet patient needs.
Limiting societal impact	Access to medicine	Couple our innovative technologies with a «Global Access» strategy. Develop a network of committed partners who share our vision of impacting healthcare worldwide.
Limiting the Company's sustainable development	Value creation aligned with the SDGs	Develop a virtuous Company model based on the fair sharing of the value created with all our employees. Improve the efficiency of medicines and their therapeutic impact through the use of appropriate technologies. Work towards the development of sustainable, collaborative healthcare systems.
Unattractiveness of the Company, loss of know-how and innovation capital	Retain and develop talents	Being an attractive employer and fostering human development.
	Employee health and safety	Promote employee health and well-being (QHSE policy, QWL), facilitate work-life balance.
Unattractiveness of the Company	Diversity, inclusion & gender equality	Guarantee equal opportunities and equal treatment. Ban all forms of violation of an individual's dignity. Promote professional equality between men and women.
Environment deterioration	Carbon footprint	Minimize our carbon footprint by rationalizing energy use (scope 1 and 2) and reducing our emissions (scope 3).
	Resources management	Offer products with reduced environmental impact and design new sustainable technologies with better resource management.
	Pollution & biodiversity	Limiting the environmental impact of pharmaceutical products (pharmaceutical compounds in water) and of MedinCell's value chain (effluents and waste).
Unattractiveness of the Company (controversies, litigation)	Business Ethics	Working with partners who share our values, assessing their practices in terms of respect for fundamental rights, anti-corruption, and sustainable development. (Codes of Ethics and Conduct, Supplier Code of Conduct, Global Compact)
Company mismanagement and non-compliance (controversies, litigation)	Good governance and legal compliance	Ensure good corporate governance (MiddleNext Code). Ensure legal compliance of the Company's activities and value chain (Codes of Ethics and Conduct, Supplier Code of Conduct).

1.1.3. Main CSR objectives and indicators

Stake/Materiality	Objective 2030	Indicator	2021/2022	2022/2023	Target 2030
Product Quality & Safety	Maintain effective internal quality assurance and compliance with best practices (GxP) at all stages of product development.	Indicators under re-evaluation	NE	NE	NE
Technological innovation	Innovate for patients' health.	% R&D budget / of operating expenses No. of patents - articles	73.2% 4 - 3	73% 4 - 3	75% NA
Access to medicine	Propose a "Global Access" strategy for each innovative product developed from a "generic molecule". Guarantee the widest possible access to medicines through: - negotiating licensing agreements. - developing partnerships with foundations and or international health agencies.	% project with a leverage to improve access	22%	22%	50%
Value creation aligned with the SDGs	Share the value created through our company model. Contribute to the Sustainable Development Goals through our projects. Contribute to the Sustainable Development Goals through our partnerships and Global Compact.	% employees who are shareholder or with action plan % revenue linked to a contribution to the SDGs	84% - 96% 89%	91% - 99% 88%	85% - 95% 85% min
Retain and develop talents	Support sustainable employment. Promote professional development among all employees.	Turnover rate Training intensity h/ employee/year	10.8% 18h	10.0% 12h	< turnover LEEM 16h
Employee health and safety	Maintain a safe, healthy and respectful work environment.	Accident and incident frequency rate	130	70	TF3<20
Diversity, inclusion & gender equality	Improve the M/F equality ratio and maintain the presence of women on the Supervisory Board. Increase the presence of women at the highest management levels.	Gender pay gap % Women in Board, Executive Committee % Women among top 10 earners Number of nationalities in workforce	17.96% 30% - 33% 30% 30	17.84% 50% - 30% 20% 22	<5% 50% - 50% 50% NA
Carbon footprint	Energy intensity reduction target for scope 2: Office buildings: achieve the reduction target set by France ("réglementation tertiaire"). Laboratory: improve and maintain energy intensity in line with Paris Agreements target.	Energy intensity kWh/m2 office Energy intensity kWh/ FTE R&D	Reference year under evaluation Reference year under evaluation		40 kWh/m2 To be defined
Resources management	Develop technologies that are compatible with sustainable resource management (water, fossil carbon and land management). Anticipate changes in resource availability in MedinCell's value chain.	% of FTE allocated to corresponding research efforts (green technology, Life Cycle Assessment)	35%	31%	20%
Pollution & biodiversity	Develop technologies/products that lower the environmental impact of treatments. Maintain proper management of effluents and waste associated with our activities.	Theoretical reduction in API compared with oral treatment. Laboratory waste intensity t CO2eq / R&D FTE	NA 0.069t	NA 0.068t	NA -5 %
Business Ethics	Ensure compliance with ethical business practices at MedinCell and in its value chain. Be vigilant to avoid controversy. Promote a culture of feedback, deviation reporting and resolution	No. of third-party audits No. of controversies No. of alerts reported and handled	2 0 0	1 0 0	NA NA NA
Good governance and legal compliance	Maintain good governance practices within MedinCell. Maintain a proactive approach to ESG best practices. Ensure proper value chain management.	No. of third-party audits (suppliers) % of Supplier Code of Conduct commitment	10 NA	18 NA	NA 100%

1.2. Value creation and sharing

The MedinCell Group generates financial and non-financial value through its business model, successful operations, product development, innovation, intellectual property, and partnerships along its value chain.

Stake and associated risks	Policy / Ambition	Objective for 2030
Value creation aligned with the SDGs • Risks of limiting the financial value created by the financial risks associated with pharmaceutical development activities and the Company's development strategy. • Risks associated with technological limitations and intellectual property management. • Risks associated with insufficient value creation and sharing in the eyes of stakeholders.	• Develop a virtuous business model based on the fair sharing of the value created with all our employees. • Improving the efficiency of medicines and their therapeutic impact through the use of appropriate technologies. • Work towards the development of sustainable, collaborative healthcare systems.	• Share the value created through our company model. • Contribute to the Sustainable Development Goals through our projects. • Contribute to the Sustainable Development Goals through our partnerships and Global Compact.

Beyond its financial targets, MedinCell Group's ambition for 2030 is to have a strong societal impact by aligning 85% of its revenues with the SDGs. More comprehensive information and data are available in the sections Contribution to the SDGs and The SDG targets at the end of this report.

1.2.1 Activity description and highlights of the year

The BEPO® proprietary technology can be combined with numerous active ingredients and therefore can be used in various indications. The Company's strategy is to maximise its medical and financial impact by developing a portfolio of products chosen for their potential impact on patients, their families, healthcare systems and society at large. More comprehensive information and data can be found in chapter 1 of the annual DEU (available at https://www.medincell.com/en/investors/).

The selected products will be:
- Either developed entirely in partnership, right from the start of the R&D process. This approach has been favored for MedinCell's first products, notably with a collaboration approach and financial optimization;
- Or developed in-house for their upstream phases, with a view to optimising the value of the portfolio. The goal of in-house development is to:
    - accelerate the creation of a portfolio of candidate drugs,
    - increase the chances of success of products entering formulation and then regulatory and clinical development,
    - improve conditions for potential partnerships for the subsequent stages, and
    - maintain more control over the products, possibly even with full ownership of certain products.

As at 31 March 2023, the portfolio includes (see previous section Business Model):
- 1 product whose marketing application is currently being reviewed by the US regulatory authorities (application approved on 28 April 2023);
- 2 candidate products in clinical development and 6 candidate products in preclinical regulatory development (Teva Pharmaceuticals initiated preclinical activities in May 2022 with a view to obtaining approval of the mdc-IRM product in a second neuroscience indication);
- 6 products are being developed in partnership or with the financial support of health foundations or agencies, the others are in-house programs funded directly by MedinCell.

Events to consider in 2022:

- the receipt by Teva of a complete response letter for the most advanced product TV-46000/mdc-IRM, postponing the product's commercial launch to May 2022,
- the creation of MedinCell Inc., American subsidiary of MedinCell SA,
- the signature of an amendment to the 2018 EIB contract and an additional EIB financing of €20 millions,
- the arrival of Dr Richard Malamut as as Chief Medical Officer in charge of clinical development and regulatory affairs, and
- the departure of Mr. Joël Richard, Director of Pharmaceutical Development and member of the Executive Board.

More detailed information and data can be found in chapter 1 of the annual DEU (available at https://www.medincell.com/en/investors/).

1.2.2. Summary of 2022-2023 economic data

The Group's financial results are detailed in chapters 3 and 7 of the annual DEU (available at https://www.medincell.com/en/investors). For the financial year of 2022, the Company has a consolidated statement of revenue of € 9,889k and a net loss of €32,010k. No dividends have been paid since the Company was founded.

The table below shows the Company's principal economic indicators.

Consolidated economic data - IFRS	2022/2023	2021/2022
Consolidated turnover	9,889 k€	4,091 k€
Current operating income	-24,025k€	-23,812 k€
Current operating margin	-242.95%	-582.06%
Net income/loss	-32,010 k€	-24,806 k€
Equity	-42,294 k€	-13,371 k€
Total financial debt (CT & LT)	51,465 k€	44,013 k€
Treasury	6,467 k€	24,617 k€
Gearing[1]	-125.65%	-145.06 %
Total Balance Sheet	29,339 k€	44,303 k€
Share price as of 31/03	7.81 €	7.42 €
Dividend per share	0 €	0 €
Market capitalization at 31/03	197,500 k€	193,450 k€
Share of audit costs/auditors' costs	90.50%	91.12%
Eligibility SME PEA (equity savings plans) scheme.	yes	yes

1.2.3. A business model with value-sharing through employee shareholding

Since its creation, the strengths, skills and strong involvement of its employees have been essential elements to Company development. In order to share the success and preserve their common ambition and that of MedinCell's extra-financial mission: «improve and protect health across the world», all employees of the Company are invited to become shareholders shortly after their arrival. « The fair sharing of the value created with all our employees is the foundation of our business model. »

To this end, the Company regularly allows its employees to acquire and/or allocates shares in its capital in various forms (BSA, BSPCE, Stock-Options, Free Shares) and under various vesting conditions (presence, stock price performance). Further information on company share attributions can be found in chapters 6 and 7 of the annual DEU (available at https://www.medincell.com/en/investors/) and in the Human Capital Development section of this report. All new employees without seniority conditions benefit from share plans, which will be vested after one year of presence and will give a right to vote at the Company's Annual General Meeting.

1 (Financial debt - Treasury) / Equity x 100

Thus, as at 31 March 2023, 91% of employees hold shares in the Company and 99% benefit from allocation of shares that will be acquired after 1 year of presence. Four and a half years after its IPO, the Company remains 42% owned by its employees, former employees or founders. The proportion of employee shareholders or holders of stock-options or Free Shares reflects MedinCell's unique corporate model and culture.

By 2030, the MedinCell Group aims to maintain a proportion of employee shareholders or share plan holders of at least 85% and 95% respectively.

The following indicators have been used to document shareholding in the Company over the past two years:

	2022/2023	2021/2022
Shareholding among active employees		
Employee shareholders rate[2]	91%	84%
Employee shareholders or share plan holders rate	99%	96%
Share capital held by collaborators:		
Employee	5%	5%
Former employees, consultants and affiliates	20%	25%
Executive board and Supervisory board	3%	3%
Founders and families	14%	15%
Total	**42%**	**48%**

1.3. AT THE HEART OF INNOVATION: BEPO® TECHNOLOGY

Innovation, to address unmet medical needs, is at the heart of MedinCell's activities. In this respect, activities are broken down as:
- work relating to constant improvements to the BEPO® technology for which MedinCell holds all patents;
- R&D activities for new therapeutic products from this platform.

The description of the R&D policy and elements of intellectual property are presented in chapter 1 and 8 of the annual DEU (available at https://www.medincell.com/en/investors/).

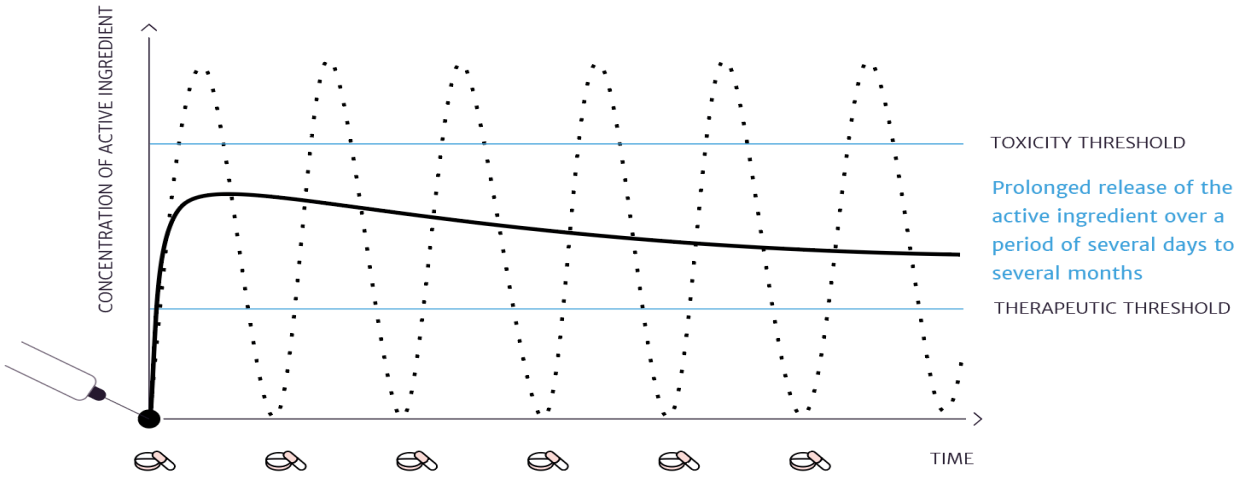
Stake and associated risks	Policy / Ambition	Objective for 2030
Technological innovation • Risks of being limited by the technological platform to develop certain treatments with certain active ingredients and/or at an acceptable cost.	•Supporting innovation to better meet patient needs.	• Innovate for patients' health.

BEPO® technology

The BEPO ® technology allows the control and guarantee of a regular delivery of an optimal therapeutic drug dose over the course of several days, weeks or months. A simple deposit of polymers of only a few millimeters, entirely bioresorbable, is enabled via a subcutaneous or local injection. Through this controlled and prolonged release of the active ingredient, MedinCell makes medical treatments more efficient, notably through improved therapeutic compliance, i.e., respect of medical prescriptions, and a significant reduction in the quantity of drug required in the context of a local or chronic treatment.

• The controlled release of the active ingredient over the entire desired duration makes it possible to maintain the concentration of active ingredient in the therapeutic window, i.e., above the therapeutic threshold and below the toxicity threshold, thus avoiding undesired variations in concentrations.

2 Workforce of employees whose shares were acquired with 1 year of presence



• A long-acting subcutaneous injection, which allows systemic action, is an alternative to conventional methods of taking medication, most of which are administered orally. It aims to increase the efficiency of treatment by improving therapeutic compliance throughout the recommended period, currently a major global health challenge.

• The local injection with prolonged action makes it possible to administer an active ingredient directly in the targeted zone, for example intraarticularly or perineurally, in particular within the contexts of surgical interventions or in chronic localized pain. The objective is to significantly reduce the amount of drugs compared to that which would have to be administered orally or intravenously to achieve the same effect, while limiting in particular the side effects related to peak toxicity.

The potential for reducing the environmental impact of using this technology is detailed in the Low Impact Technology section of this report.

New patent application:

MedinCell innovates to meet patients' needs: 4 new patent applications and 2 international patent applications claiming the priority of applications submitted the previous year have been filed.
Publications in the scientific literature: MedinCell's contribution to the scientific literature is described in the Contribute to training and scientific innovation section of this report.
With innovation at the heart of its business model, the MedinCell Group aims to maintain the proportion of its R&D effort equivalent to 75% of its operating expenditure by 2030.

	2022/2023	2021/2022
R&D FTE, % FTE R&D	112 - 73%	111 - 75%
Operating expenditure linked to R&D	73.0%	73.2%
Patent applications	4	4PCT +6 priority
Articles published in scientific literature	3	3

1.4. A NETWORK OF PLAYERS COMMITTED TO SUSTAINABLE HEALTH

MedinCell believes in the need to develop a network of partners, who are both committed over the long term and who share its vision, to ensure a real impact on health across the globe. To this end, MedinCell surrounds itself with partners capable of supporting its mission, from the identification of a medical need to the delivery of the product to the patient.

Stake and associated risks	Policy / Ambition	Objective for 2030
Access to medicine • Risks related to the implementation of certain access-to-medicines strategies or differential pricing programs in relation to the company's financial resources or business plan. • Risk of inadequate pricing in relation to product benefits and/or lack of return on investment in relation to development costs.	• Couple our innovative technologies with a «Global Access» strategy. • Develop a network of committed partners who share our vision of impacting healthcare worldwide.	• Propose a « Global Access » strategy for each innovative product developed from a generic molecule. • Guarantee the widest possible access to medicines through: > negotiating licensing agreements > developing partnerships with foundations and or international health agencies.
Value creation aligned with the SDGs • Risks of limiting the financial value created by the financial risks associated with pharmaceutical development activities and the Company's development strategy. • Risks associated with technological limitations and intellectual property management. • Risks associated with insufficient value creation and sharing in the eyes of stakeholders.	• Develop a virtuous business model based on the fair sharing of the value created with all our employees. • Improving the efficiency of medicines and their therapeutic impact through the use of appropriate technologies. • Work towards the development of sustainable, collaborative healthcare systems.	• Share the value created through our company model. • Contribute to the Sustainable Development Goals through our projects. • Contribute to the Sustainable Development Goals through our partnerships and Global Compact.

The Company works with medical practitioners, leading opinion leaders, humanitarian agencies and foundations, to be as close as possible to the therapeutic need and to identify those who could be targeted by long-acting injectables. Depending on the therapeutic areas and the specific product requirements, MedinCell partners with industrial and commercial partners to deliver the product to as many patients as possible. More comprehensive information and data on partnerships can be found in chapter 8 of the annual DEU (available at https://www.medincell.com/en/investors/).

Description of key partnerships

Partenaire	Domaine	Description
Teva Pharmaceuticals	Mental health Psychiatry	Partnership initiated in 2013, development of 5 antipsychotic products based on MedinCell's technology, with the most advanced receiving FDA marketing authorization in the U.S. on 28 April 2023.
Arthritis Innovation Corporation	Pain management	Partnership initiated in 2016 with a Canadian company headed by Dr. Wayne Marshall, an orthopedic surgeon at Toronto West Hospital (one of North America's leading centers for total knee and hip arthroplasty, treating over 2,000 patients each year), for the development of a product for postoperative pain in total knee replacement.
Fondation Bill & Melinda Gates	Women's health	Partnership initiated in 2019, for the development of a new form of contraception adapted to the needs of women in emerging countries as part of a grant.
Unitaid Medicines Patent Pool	Tropical disease	Partnership concluded in 2020 for the development of a product to combat malaria that would be widely accessible in low- and middle-income countries. A licensing agreement with the Medicines Patent Pool has been signed for 2022 to ensure equitable access to the product developed in low- and middle-income countries, and to have a significant impact on the most vulnerable populations.
CHU de Limoges	Organ transplantation	Partnership initiated in 2019 for the development of an immunosuppressant indicated for the prevention of transplant rejection.
Corbion (Purac Biochem B.V.)	Polymer development and manufacturing	As part of the development of its programs, and in particular the supply of polymers required for its BEPO® technology, since 2015 MedinCell has entered into joint venture and collaboration agreements with Purac Biochem B.V., a Dutch company in the Corbion Group.

The network developed by MedinCell also includes partners' knowledge, expertise and financial resources, enabling a positive impact on health in the world in the long-term. The products and access to medicine are detailed in the following sections of this report.

2. PRODUCTS WITH IMPACT

2.1. TECHNOLOGIES TO MAKE AN IMPACT ON GLOBAL HEALTH

The products developed by MedinCell and its partners aim to meet essential needs and respond to many health challenges around the world. The widespread use of long-acting injectable treatments could have a real impact on the lives of patients, on those around them and society at large. The BEPO® technology, combined with already known and approved active pharmaceutical ingredients, should also make it possible to benefit from reduced development time and costs compared to treatments using new active pharmaceutical ingredients. This advantage, coupled with low raw material and production costs, could eventually lead to increased access to MedinCell products in developed and developing countries.

There are many potential benefits of long-acting injectable therapies:

More efficient treatments

In particular, long-acting injectable treatments ensure that the medicine is actually taken and delivered in an optimal and regular manner. When administered under the skin or locally, they make it possible to reduce the amount of principal active ingredients necessary for the treatment, thus limiting certain side effects.

Correct uptake of treatment, a major public health challenge

The World Health Organization (WHO) estimates that one in two patients does not start or follow their treatment, and that improving treatment adherence can have a far greater impact than any medical discovery.

Therapeutic adherence is defined as «the way in which a patient follows, or does not follow, medical prescriptions and cooperates in their treatment. Non-compliance with prescribed treatments may be the cause of their ineffectiveness or a relapse of the pathology. It is sometimes related to the constraints of the treatment or its side effects. » (Larousse Medical)

By replacing the daily use of a medication with a simple injection, long-acting injectable treatments are an appropriate response to the compliance problem of many patients.

Long-acting injectable treatments allow therapeutic adherence not only to curative treatments but also to preventive (also called prophylactic) treatments or maintenance treatments, aimed at avoiding relapses, particularly in psychiatry.

These treatments are at the heart of public health strategies, the primary objective being to promote prevention rather than treatment. Measures to limit the risk of occurrence of the redoubtable phenomenon, disease or epidemic are based on a range of tools. In addition to the simple measures of information, hygiene and quarantine, the 20th century saw the introduction of immunization (vaccination), early detection, rehabilitation, and also prophylactic and maintenance treatments. These treatments, which aim to prevent the onset, recurrence or spread of a disease or condition, often need rigorous patient adherence in the medium or long term in order to be effective. Long-acting injectable therapies ideally meet these needs, as demonstrated by products developed in the areas of infectious diseases, contraception and organ transplantation.

More accessible treatments

In addition, long-acting injectable treatments can be an effective solution for increasing access to care in emerging countries, especially when they can be produced at low cost, which is the aim of BEPO® technology.

An economic opportunity for society

Long-acting injectable therapies are a source of significant potential savings for health systems. They reduce the direct and indirect costs associated with, amongst other things, the management of disease relapse, disease exacerbation, readmissions, treatment extensions or occupational disabilities, all of which are generally associated with poor adherence to treatment. According to the CDC (Centers for Disease Control and Prevention), the leading federal health agency in the United States, non-compliance may cost US society 300 billion dollars a year and could be responsible for 125 000 deaths.

The environmental impact of BEPO® technology is discussed in greater detail in the Low Impact Technology section of this report.

2.2. OVERVIEW OF EXPECTED IMPACTS OF PRODUCTS UNDER DEVELOPMENT

Expansion of the product portfolio in the upstream phases

MedinCell is constantly evaluating new molecules and indications to enrich its upstream portfolio and meet patients' needs. In step with its ambitions announced at the time of the Initial Public Offering (IPO) in 2018 and the financing activities carried out since then, MedinCell has continued to strengthen its clinical, CMC, regulatory and medical skills to support the development and progress of its product portfolio comprised of in-house programs, programs supported by the Bill & Melinda Gates Foundation (BMGF) or Unitaid, and new early-stage programs supported by new partners.

Several other programs, developed alone or in partnership, are currently at the formulation stage, a preliminary stage in the selection of a product candidate. Some programs at the formulation stage are kept confidential for strategic reasons.

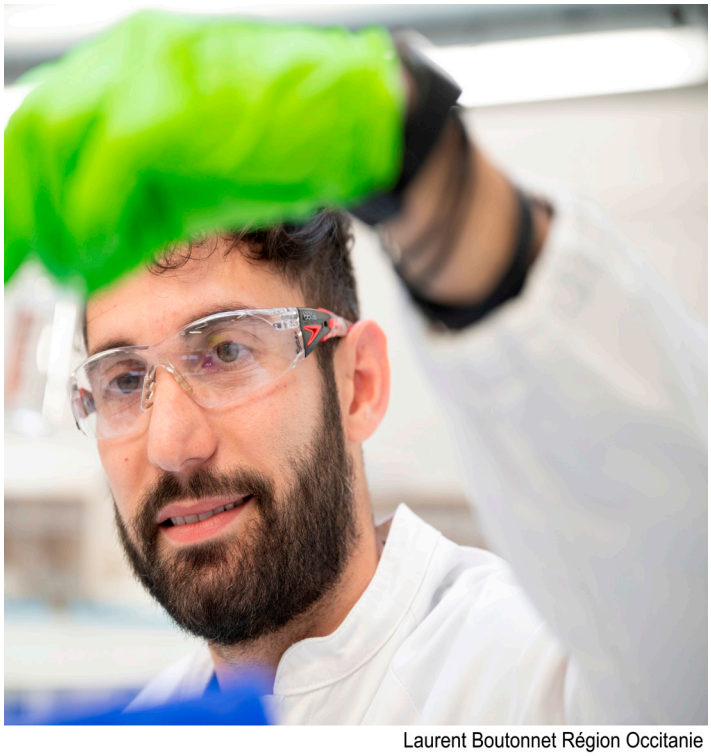
Therapeutic area	Program	Status at 31 March 2023	Main impact in addition to medical benefits
Psychiatry	mdc IRM / Uzedy(TM)	Regulatory review (Marketed in May 2023)	Improve treatment compliance
	mdc-TJK	Phase 3 in progress	
	mdc-ANG	Preclinical	
	mdc-IRM	Preclinical	
Contraception	mdc-WWM	Preclinical	Facilitated access to quality contraception and improved adherence
Organ transplant	mdc-GRT	Preclinical	Improve treatment adherence
Infectious disease	mdc-TTG	Preclinical	Covid-19 prophylaxis
Tropical illness	mdc-STM	Preclinical	Vector control in malaria transmission
Pain	mdc-CWM	Phase 3 in progress	Improved compliance and an alternative to opioids

2.3. ACCESS TO MEDICINES

MedinCell's mission is to bring new therapeutic options to bear on the world's major health challenges, and beyond the medical benefits, as specified in its purpose, its aim is also to make them as widely accessible as possible.
In its selection process for new molecules and indications, MedinCell takes into account the WHO's Essential Medicines List[3] and aims to align its access-to-medicines strategy with national/international health priorities. MedinCell refers to the access levers taken into account by the foundation's Access to Medicine index[4].

In its Pharmaceutical Strategy 2021, the European Union for Health aims to guarantee the affordability of medicines for patients and the financial and fiscal sustainability of healthcare systems[5] . The levers identified include improving the affordability and cost-effectiveness of medicines, controlling expenditure on medicines in hospitals, minimizing waste and optimizing the value of expenditure, and improving patient compliance.

Long-acting injectable treatments are proving to be a source of significant potential savings for healthcare systems, and an effective solution for developing access to healthcare in emerging countries, particularly when they can be produced at low cost, which is what BEPO technology aims to make possible. More information on this subject can be found in the previous section of this report BEPO® technology.
Depending on therapeutic areas and the specific product requirements, MedinCell partners with industrial and commercial partners to deliver the product to as many patients as possible. More information on this subject can be found in the previous section of this report A network of players committed to sustainable health.



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3 https://list.essentialmeds.org/
4 https://accesstomedicinefoundation.org/medialibrary/2022_access-to-medicine-index-1669982501.pdf p245
5 A pharmaceutical strategy for Europe, 23 February 2021 page 13, https://health.ec.europa.eu/system/files/2021-02/pharma-strategy_report_en_0.pdf

The MedinCell Group has set itself the following means targets for improving access to medicines by 2030, with the aim of having half its portfolio addressing at least one lever for improving access to treatment.

Risks	Policy	Objective for 2030
Access to medicine • Risks related to the implementation of certain access-to-medicines strategies or differential pricing programs in relation to the company's financial resources or business plan. • Risk of inadequate pricing in relation to product benefits and/or lack of return on investment in relation to development costs.	• Couple our innovative technologies with a «Global Access» strategy. • Develop a network of committed partners who share our vision of impacting healthcare worldwide.	• Propose a "Global Access" strategy for each innovative product developed from a "generic molecule". • Guarantee the widest possible access to medicines through: - negotiating licensing agreements - developing partnerships with foundations and or international health agencies.

The mdc-WWM product, in partnership with the Bill & Melinda Gates Foundation, and the mdc-STM product, in partnership with Unitaid, have specific access strategies for emerging countries, as well as specific access strategies for Intellectual Property.

Program	Lever for access to treatment	
mdc-WWM	Access strategy for Emerging countries, Affordable prices IP Access Strategy Supranational products Access Strategy Self-administered products Access Strategy Healthcare practitioner-administered products Access Strategy	MedinCell and the Bill & Melinda Gates Foundation collaborate for the development of a new form of contraception adapted to the needs of women in emerging countries. The Gates Foundation supports the development of products to improve the health outcomes of the world's most vulnerable populations. In line with the partnership's global access strategy, the goal is to ensure a significant impact on the female population by making the product widely available (26 countries). Affordable pricing in emerging economies will help eliminate cost as a barrier to greater availability and voluntary access to the product. The Gates Foundation will also have a non-exclusive license for the non-commercial market in low- and middle-income countries.
mdc-STM	Access strategy for Emerging countries, Affordable prices IP Access Strategy Supranational Access Strategy	MedinCell and Unitaid have entered a partnership with Unitaid to fight malaria. Unitaid aims to expand access to essential medicines and diagnostics. Unitaid is committed to accelerating the impact of long-acting technologies in low- and middle-income countries (LMICs) by supporting the development of innovative products that could redefine the prevention and treatment of infectious diseases (HIV, tuberculosis, malaria and hepatitis C). After research completion, the commitment of this partnership is to ensure equitable product access in low- and middle-income countries (10 countries of which 4 majorities), and to have a significant impact on the most vulnerable populations. In 2022, MedinCell signed a licensing agreement with Medicines Patent Pool to ensure the distribution of the final product by the public sector in low- and middle-income countries.

It should be noted that MedinCell's portfolio is composed of molecules that are already approved and available, so while the products developed meet medical and/or patient needs (see details of the Overview of expected Impacts of products in development in the next section of the report) they do not meet an unmet medical need in the strict sense of the term.
In an effort to tackle the ever-growing problem of antibiotic resistance, research into a platform for the localized and sustainable delivery of antibiotics is underway and has shown promising results. For more details on the scientific articles published, please refer to the Contribute to training and scientific innovation section of this report.

	2022/2023	2021/2022
Product covering an unmet medical need	0	0
Molecules on the WHO essential drug list[6]	4	4
Product with an Emerging countries access strategy	2	2
Product with an IP access strategy	2	2
Product with a Supranational access strategy	2	2
Product with a Self-administered products access strategy	1	1
Product with a Healthcare practitioner-administered products access strategy	1	1
% products with levers to improve access	**22%**	**22%**

2.4. PRODUCTS UNDER DEVELOPMENT

2.4. 1 Expected Needs and Impacts for Schizophrenia Products

Schizophrenia is a chronic, progressive and severely debilitating mental disorder that affects how one thinks, feels and acts. Patients experience an array of symptoms, which may include delusions, hallucinations, disorganized speech or behavior and impaired cognitive ability. Approximately 1% of the world's population will develop schizophrenia in their lifetime[7], and 3.5 million people in the U.S. are currently diagnosed with the condition. Although schizophrenia can occur at any age, the average age of onset tends to be in the late teens to the early 20s for men, and the late 20s to early 30s for women. The long-term course of schizophrenia is marked by episodes of partial or full remission broken by relapses that often occur in the context of psychiatric emergency and require hospitalization. Approximately 80% of patients experience multiple relapses over the first five years of treatment[8] , and each relapse carries a biological risk of loss of function, treatment refractoriness, and changes in brain morphology[9] [10] . Patients are often unaware of their illness and its consequences, contributing to treatment nonadherence, high discontinuation rates, and ultimately, significant direct and indirect healthcare costs from subsequent relapses and hospitalizations.

Thus, 75% of patients had discontinued medication within 2 years[11] due to insufficient efficacy, intolerable side effects or for other reasons. In the U.S., schizophrenia accounts for 20% of all hospital bed-days and over 50% of all psychiatric beds. Annual schizophrenia costs are estimated between $134 and $174 bn.
Certain characteristics of antipsychotic products developed by MedinCell with its partner Teva should facilitate their adoption by both doctors and patients. This is particularly the case for mdc-IRM UZEDY(TM), whose application to market in the United States was re-filed with the FDA during the year and accepted on 28 April 2023:

- Pre-filled syringe,
- Low volume injection,
- Small needle for subcutaneous injection,
- Therapeutic levels achieved within 24 hours of the first injection,
- Flexibility with monthly and bimonthly products,
- Flexibility regarding the injection site,
- Multiple dosing options corresponding to that of oral risperidone,
- No reconstitution required,
- Can be stored out of the refrigerator for up to 90 days.

6 https://list.essentialmeds.org/
7 S&PAA, About Schizophrenia, Available at sczaction.org/about-schizophrenia/ - Accessed June 2023
8 Emsley, R., & Kilian, S. (2018). Efficacy and safety profile of paliperidone palmitate injections in the management of patients with schizophrenia: an evidence-based review. Neuropsychiatric disease and treatment, 14, 205–223
9 Emsley, R., Chiliza, B., Asmal, L. et al. (2013) The nature of relapse in schizophrenia. BMC Psychiatry 13, 50
10 Andreasen, N. C., et al. (2013). Relapse duration, treatment intensity, and brain tissue loss in schizophrenia: a prospective longitudinal MRI study. The American journal of psychiatry, 170(6), 609–615
11 Velligan DI, et al. Psychiater Serv. 2003;54(5):655-667. Weinstein PJ , et al. Medication noncompliance in schizophrenia: I. assessment. Journal of Practical Psychiatry and Behavioral Health. 19977;3:106-110

2.4.2 Expected Needs and Impacts for the Contraceptive Product

An estimated 74 million women become involuntarily pregnant each year in low- and middle-income countries, resulting in 25 million abortions outside health care facilities, and 47,000 maternal deaths[12]. Improving access to effective contraception – accompanied by clear information and relevant family planning services – aims to reduce the number of unwanted pregnancies and resulting maternal deaths, abortion rates and infant deaths. Improving access to contraception is therefore a real public health issue that can foster economic and cultural impacts.

MedinCell's mdc-WWM product could be the first contraceptive to become a reference in developing and developed countries through combining the following essential characteristics: a progestogen molecule (non-MPA), 6 months of action, a subcutaneous injection, a fully bioresorbable deposit, and accessibility of treatment.

Since 2017, the Bill & Melinda Gates Foundation has supported the development of this product with more than $22 million in grants. In line with their Global Access strategy and in order to have a real impact on women's lives, both partners plan to make the product widely available. Affordable prices in developing economies will remove the price barrier and encourage voluntary adoption of the product. The strong interest from women and young women in long-acting contraception portends the high growth potential of the market, benefiting the health of women, newborns and children alike. The Gates Foundation also has a non-exclusive license for non-commercial use of the product in low- and middle-income countries.

2.4.3 Expected Needs and Impacts for the Product of Malaria Vector Control

Despite much progress, malaria continues to be a major public health problem worldwide and a barrier to socio-economic development in endemic countries. According to WHO estimates, 247 million people were affected worldwide in 2018, 95% of them in Africa, resulting in 619,000 deaths. Children under the age of 5 are the most vulnerable, accounting for 76% of malaria deaths[13].

In addition, while the number of malaria cases has begun to decline overall since 2015, a resurgence of cases has been observed locally in several countries in the WHO AFRO region, revealing the limitations of current tools[14]. The disruption of medical services during the Covid-19 pandemic also caused additional deaths between 2019 and 2021.

12 https://www.who.int/en/news/item/25-10-2019-high-rates-of-unintended-pregnancies-linked-to-gaps-in-family-planning-services-new-who-study#:~:text=In%20the%20world%2C%20were,000%20d%C3%A9c%C3%A8s%20maternal%20each%20ann%C3%A9e.

13 WHO: World Malaria report 2019. https://www.who.int/publications-detail/world-malaria-report-2019

14 WHO: World Malaria Report 2017. http://apps.who.int/iris/bitstream/10665/259492/1/ 9789241565523-eng.pdf?ua=1.

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Anopheles mosquitoes, which carry and transmit malaria, are the vector responsible for the spread of the disease[15]. Our goal is to break this chain of transmission by killing mosquitoes through the bite of human populations treated with ivermectin[16]. With a single injection, ivermectin would be active in treated populations for several months. This new dosing regimen would reduce the logistical barriers encountered by taking oral forms, whose duration of effectiveness is too short[17]. Thus, in the worst affected zones where malaria is endemic, this single injection of ivermectin could help maximize coverage[18].

Administered at the beginning of the transmission season, the ivermectin formulation, active for 3 months, could have a significant epidemiological impact. These findings emerge from the data of the first in vivo tests conducted in Burkina Faso by IRD, IRSS, CIRDES and MedinCell, which were presented at the 68th annual congress of ASTMH in Washington, November 2019. MedinCell has been collaborating for ten years with these three French and Burkinabe research institutes, who have been working together for more than forty years in the fight against malaria. They provide theoretical and practical expertise, and essential infrastructure for the development of a long-lasting injectable of ivermectin[19].

Thanks to the partnership with Unitaid, which provides financial support for the formulation and preclinical activities of a 3-month active injectable of ivermectin, this product could then be a complementary measure to contribute to the eradication of malaria in the most vulnerable populations[20]. Indeed, Unitaid is an international solidarity organization whose objective is to expand access to essential medicines and diagnostics throughout the world. The organization is committed to accelerating the impact of long-acting technologies in low- and middle-income countries by supporting the development of innovative products that can redefine the prevention and treatment of infectious diseases (HIV, tuberculosis, malaria)[21]. With this funding, Unitaid is investing in the creation of an additional tool to fight malaria whilst also increasing its accessibility[22]. Under the terms of agreement, Medicines Patent Pool, which manages patents for Unitaid, will ensure that the MedinCell technology-based product is accessible wherever it is needed[23].

15 Malar J. 2018; 17: 462. A discovery and development roadmap for new endectocidal transmission-blocking agents in malaria.
16 Malar J. 2018; 17: 462. A discovery and development roadmap for new endectocidal transmission-blocking agents in malaria.
17 Long-acting technologies for the prevention and treatment of major infectious diseases - COMPENDIUM OF TECHNICAL AND MARKET INFORMATION
18 Long-acting technologies for the prevention and treatment of major infectious diseases - COMPENDIUM OF TECHNICAL AND MARKET INFORMATION https://unitaid.org/assets/Unitaid-LA-compendium-November-2018-for-UTD-web-converted.pdf
19 LB-5490. Mosquitocidal activity of a long lasting formulation of Ivermectin to be used against Malaria, ASTMH 201
20 https://invest.medincell.com/wp-content/uploads/2020/03/PR_MedinCell-Unitaid-EN_March2020.pdf
21 Long-acting technologies for the prevention and treatment of major infectious diseases - COMPENDIUM OF TECHNICAL AND MARKET INFORMATION https://unitaid.org/assets/Unitaid-LA-compendium-November-2018-for-UTD-web-converted.pdf
22 Long-acting technologies for the prevention and treatment of major infectious diseases - COMPENDIUM OF TECHNICAL AND MARKET INFORMATION https://unitaid.org/assets/Unitaid-LA-compendium-November-2018-for-UTD-web-converted.pdf
23 Medicines Patent Pool's mission. https://medicinespatentpool.org/en/

2.4.4 Expected Needs and Impacts of Product Concerning Pain Management

Pain has a huge impact on the lives of patients and their families around the world. Fear of uncontrolled post-operative pain is one of the main concerns of many patients about to undergo surgery[24]. Despite the development of many techniques in recent decades to combat the burden of post-operative and peri-operative pain, the massive use of opiates has continued to increase over the past two decades[25]. Today, we are at a point where there is talk of an opioid epidemic in the United States. Indeed, the Center for Disease Control and Prevention estimates that opioid use results in an average of 130 deaths per day and costs more than $78.5 billion per year[26] [27]. Recent data also suggest that up to 15% of operated patients may become dependent as a result of perioperative opioid use even through a treatment lasting only ten days[28]. It is now time to consider pain as a global issue[29303132]. With the essential help of the medical community, MedinCell strives to provide a solution in the field of analgesia to combat this burden.

The mdc-CWM project under development aims for a localized delivery and action of the active ingredient, which could play a disruptive role in the field of post-operative analgesia. This opioid-free treatment could prolong pain relief, limit systemic exposure, decrease opioid use, improve patients' quality of life, and improve patient management by health care practitioners.

This product, developed with specialized surgeons, arose from an unmet medical need in the field of analgesia. Through its partnership with AIC, MedinCell is currently working to provide patients with a post-operative analgesic solution that totally or partially limits the use of opioids.

2.5. LOW IMPACT TECHNOLOGY

The link between the health of the ecosystems that surround us and human health is becoming increasingly apparent. The WHO estimates that climate change could result in up to 250,000 additional deaths per year between 2030 and 2050[33].

The presence of chemical and medicinal substances in water can also disrupt ecosystems over the long term, particularly hormones and antibiotics. While the effect on human health has not been proven at current concentration levels, it could be a major future challenge for the preservation of ecosystems and water resources[34].

MedinCell recognizes that environmental conditions and access to clean water are health factors. The Group is committed to reducing its impact by developing medical technology that is more sustainable and more respectful of the environment and its water resources, in particular by acting on Sustainable Development Goal 6 «Clean Water and Sanitation». Further information is given in the Environmental Charter available on the https://www.medincell.com/en/impact-company/#code-policies website and in the Sustainable use of resources: environmental efficiency section of this report.

24 Rathmell et al. Acute Post-Surgical Pain Management: A Critical Appraisal of Current Practice. Reg Anesth PainMed 2006; 31:1-422.
25 Rathmell et al. The role of intrathecal drugs in the treatment of acute pain. Anesth Analg 2005; 101:S30-S43.
26 Centers for Disease Control and Prevention, National Center for Injury Prevention and Control. America's Drug Overdose Epidemic: Data to Action. Page last reviewed: January 8, 2020, link: https://www.cdc.gov/injury/features/prescription-drug-overdose/index.html
27 Florence CS, Zhou C, Luo F, Xu L. The Economic Burden of Prescription Opioid Overdose, Abuse, and Dependence in the United States, 2013. Med Care. 2016;54(10):901-906. doi:10.1097/MLR.0000000000000625.
28 Wardhan R, Chelly J. Recent advances in acute pain management: understanding the mechanisms of acute pain, the prescription of opioids, and the role of multimodal pain therapy. F1000Res. 2017; 6:2065. Published 2017 Nov 29. doi:10.12688/f1000research.12286.1
29 Rice, Andrew S.C.; Smith, Blair H.; Blyth, Fiona M. The global burden of disease. PAIN: April 2016 - Volume 157 - Issue 4 - p 791-796.
30 Daniel B. Carr, Bart Morlion, Asokumar Buvanendran, Lars Arendt-Nielsen Pain After Surgery: What Health-Care Professionals Should Know, International Association for the Study of Pain 2017
31 Eurostat Data Explorer: http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=une_rt_m=en Accessed December 2012
32 The WHO Diabetes Epidemic in Europe. http://www.euro.who.int/en/what-we-do/health-topics/noncommunicable-diseases/sections/news/2011/11/diabetes-epidemic-in-europe Accessed December 2012
33 https://www.who.int/fr/news/item/06-11-2022-health-must-be-front-and-centre-in-the-cop27-climate-change-negotiations#:~:text=Entre%202030%20et%202050%2C%20on,stress%20li%C3%A9%20%C3%A0%20la%20chaleur.
34 Utilisation durable des ressources: efficience environnementale

Stake and associated risks	Policy / Ambition	Objective for 2030
Pollution and biodiversity • Risks associated with the possibility that, for certain products, the technology may not reduce the impact of pharmaceutical compounds, or may be more environmentally impactful overall than oral treatment. • Risk of environmental degradation.	• Limiting the environmental impact of pharmaceutical products (pharmaceutical compounds in water) and the MDC value chain (effluents and waste).	• Develop technologies/products that improve the environmental impact of treatments. • Maintain proper management of effluents and waste associated with our activities.

Environmentally friendly treatments

Long-acting injectable treatments prevent a certain amount of medical waste, especially the blister packs of un-consumed medicines discarded not dealt with by incineration. They also make it possible for some treatments to reduce the dose of the active ingredient necessary for the treatments, limiting their discharge by the human body, thus avoiding the release of certain active pharmaceutical molecule residues subsequently found in the environment and also in water sources intended for human use.

2.5.1 Reducing the amount of active ingredient

The BEPO® technology allows to reduce the amount of active ingredient needed to treat a patient through improved bioavailability of the active ingredient (a pharmaceutical term that indicates the extent to which the active ingredients of a drug become available at the intended location), compared to oral treatment and certain injections. The reduction in the amount of active ingredient administered has the consequence of reducing the release of the active principle (and/or its metabolites) into the environment via patient excretions.

This reduction in the amount of active ingredients is dependent on the absolute and relative bioavailability of each active ingredient, and on the optimization of the continuous release profile obtained by BEPO® technology. MedinCell estimates that this reduction in the quantity of active ingredients can potentially represent 3% to 40% less active ingredient per patient for the same treatment duration.

In the case of a treatment for which the active ingredient is administered locally with targeted action instead of being distributed systemically, the estimated reduction is major and could reach between 60% and 90%.

The reduction in environmental impact associated with the use of BEPO® technology is far from negligible, particularly for long-term treatments (mental health, contraception, chronic pain).

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2.5.2 Elimination of inappropriate disposal of active substances

The BEPO® technology makes it possible, after a simple administration, to deliver an active ingredient in a regular and controlled manner, and thus to guarantee the complete therapeutic patient compliance for a fixed period of time and, if necessary, until renewal of the treatment. By ensuring complete treatment, patients or their entourage no longer dispose of unused active ingredients (unused, partially

used or expired) in an inappropriate and polluting manner.

Therapeutic compliance varies from one therapeutic area to another, but the WHO admits that, in general, 50% of treatments are not taken correctly. Concerning the amount of medication handed over to the patient, only 25% of the unused medicines are disposed of in an appropriate manner, the rest being generally discharged into household waste and sewers. These common disposal practices tend to continue despite efforts by health authorities and other stakeholders in the pharmaceutical sector to educate patients otherwise.

For an equivalent oral treatment (and actually retrieved from pharmacies by patients), BEPO® technology could potentially reduce by approximately 35% the water and soil contamination caused by patients through the inappropriate elimination of active ingredients.
Thanks to these two levers, for the same number of patients, the quantity of active ingredients to be manufactured would be reduced and any pollution during production and disposal would also be reduced.

The balance between the benefits of treatment and the risk of pollution would therefore be improved.

As the potential for asset reduction depends on the molecules worked on, the MedinCell Group can only set a monitoring target, not a results target for 2030.

2.5.3 Product eco-conception

MedinCell aims to move towards a sustainable technology, and to this end is working on two areas of improvement:
- the Pharmaceutical Operations department is evaluating the stages of the current process with the highest environmental impact (synthesis, characterization) in order to optimize them;
- the Research and Innovation department is evaluating alternatives and developments to Bepo® technology.

In addition, Corbion, our polymer development and manufacturing partner, beyond its environment and resources management, is also researching ways of improving its processes[35], the results of which have recently been quantified (reduction of 0.224t of CO2e per ton of Lactic Acid produced[36]).

Stake and associated risks	Policy / Ambition	Objective for 2030
Resources management • Risks associated with the water-intensive pharmaceutical industry. • Risks of poor environmental management of raw material resources linked to BEPO technology. • Risks of environmental degradation in some areas linked to the supply chain.	• Offer products with a reduced environmental impact and design new sustainable technologies with better resource management.	• Develop technologies compatible with sustainable resource management (water, fossil carbon and land management). • Anticipate changes in resource availability in MedinCell's value chain.

The MedinCell Group considers it important to allocate at least 20% of its Research and Innovation workforce (FTEs) to the research and development of more sustainable technology by 2030.

Research toward sustainable technology	2022/2023	2021/2022
%FTE R&I working on a sustainable technology research theme	31%	35%

For the year 2022, the Company has allocated 31% of its research staff to research lines involving sustainable technology theme.

35 https://annualreport.corbion.com/annual-report-2022/our-performance/sustainability-performance
36 https://www.corbion.com/Sustainability/Measuring-what-matters/Life-cycle-assessment

3. GOVERNANCE

3.1. CORPORATE GOVERNANCE

To ensure the proper management, control and supervision of its mission, MedinCell is equipped with a dual governance structure consisting of a Supervisory Board and an Executive Board. In addition to this governance structure, the 10-member MedinCell Leadership Team (including Management Board members) acts as a decision-making body.
The Company is in compliance with the recommendations of the Corporate Governance Code and the MiddleNext Governance Code.
To the Company's knowledge, there are no current or potential conflicts of interest between the duties of the Company and the private interests and/or other duties of any members of both the Supervisory Board and the Executive Board. These members are currently not subject to any penalties or sanctions that would be contrary to the exercise of their mandate. More detailed information can be found in chapter 5 of the annual DEU, which can be accessed via the investor website: https://www.medincell.com/en/investors/.

Stake and associated risks	Policy / Ambition	Objective for 2030
Good governance and legal compliance • Risks of MedinCell's lack of control and limited influence over its value chain, which could lead to non-compliance or malpractice exposing the value chain's reputation.	• Ensure good corporate governance (MiddleNext Code). • Ensure legal compliance of the Company's activities and value chain (Codes of Ethics and Conduct, Supplier Code of Conduct).	• Maintain good governance practices within MedinCell. • Maintain a proactive approach to ESG best practices. • Ensure proper value chain management.

3.1.1 Governance, management bodies and control committees

Mandate	Role et independence	Committees and Function
Members of the Supervisory Board		
Anh Nguyen	Chairman of the Supervisory Board NO-independent	N/A
Sabri Markabi	Vice-President of the Supervisory Board YES - Independent	N/A
Philippe Guy	Member of the Supervisory Board YES - Independent	Member of the Audit Committee Chairman of the ESG Committee
Virginie Lleu	Member of the Supervisory Board YES - Independent	Chairwoman of the Compensation Committee
Elizabeth Kogan	Member of the Supervisory Board YES - Independent	Member of the ESG Committee
Tone Kvåle	Member of the Supervisory Board YES - Independent	Chairwoman of the Audit Committee
Members of the Management Board		
Christophe Douat	Chairman of the Executive Board Member of the Executive Board	Chief Executive Officer
Jaime Arango	Member of the Executive Board	Chief Finance Officer
Franck Pouzache	Member of the Executive Board	Chief People Officer

Crédit Mutuel Innovation resigned from its seat on the Supervisory Board and the Supervisory Board appointed Mrs. Tone Kvåle as a replacement on 13 June 2022; this appointment was ratified at the Annual General Meeting on 8 September 2022.
Mr. Joël Richard (Pharmaceutical Development Director) resigned from the Executive Board in October 2022 and left the

company definitively in January 2023.
The MedinCell Leadership Team (MLT), created in January 2022, serves as the Company's decision-making body. This 10-member team, comprising 7 men and 3 women, is made up of the heads of the Company's main departments. The MLT meets every two weeks, or on an ad hoc basis, to take collegial decisions on the Company's strategic orientations. It is also a forum for exchange and information between the various departments.

MLT Members	Function
Julie ALIMI	Head of Legal
Jaime ARANGO	Chief Financial Officer
Christophe DOUAT	Chief Executive Officer
Quiterie DE BEAUREGARD	Head of Portfolio
Sébastien ENAULT	Chief Business Officer
Adolfo LOPEZ-NORIEGA	Head of Research and Development
Helen MARTIN	Head of Strategic Alliance Management
Franck POUZACHE	Chief People Office
Richard MALAMUT	Chief Medical Officer
Stéphane CHAMBAUD	Head of Pharmaceutical Operations

In May 2022, Dr. Richard Malamut, a specialist in pharmaceutical development in the United States, joined MedinCell as Chief Medical Officer in charge of clinical development and regulatory affairs. In particular, he oversaw the early clinical strategy of mdc-IRM at Teva (2013-2016). He was formerly Chairman of MedinCell's Medical Advisory Board and an observer on the Company's Supervisory Board.
In addition to the dialogue and frequent meetings between the CSV and members of the Executive Board and the MLT, three specialized committees ensure the proper management and governance of certain strategic themes for the Company.

Control Committees

The Audit Committee monitors matters relating to the preparation and control of accounting and financial information. Its mission is to make recommendations to the Supervisory Board in its tasks of controlling and auditing the management of the Company, as provided for by the law and the Company's Articles of Association. The Audit Committee shall meet when the Chair of the Audit Committee or the Supervisory Board deems it appropriate, and at least twice a year, in particular before the publication of the company and consolidated accounts.
The Compensation Committee is responsible for making recommendations to the Supervisory Board on the appointment and remuneration of the executive corporate officers, members of the Executive Board and other operational and functional directors, as well as on the internal remuneration strategy. The Compensation Committee shall meet when the Chair of the Compensation Committee or the Supervisory Board deems it appropriate and at least twice a year.
The ESG Committee created in March 2022 is detailed in the section on CSR Governance: ESG Committee, key CSR actors in the chapter below.

The table below summarizes compliance with good governance and management practices:

	31/03/2023	31/03/2022
Composition of the Supervisory Board		
Number of members (excluding censors)	6	6
Number of women	3	2
Number of executive members	0	0
Number of external members	5	4
Number of independent members	5	4
Number of women - independent or external	3	2

Number of members (non-executive) representing the founders	1	1
Number of employee representatives with voting rights	0	0
Number of members representing other shareholders (excluding Founders)	1	1
Number of censors	0	1
Independence of the committees		
Independence of the Remuneration Committee	50%	50%
Independence of the Audit Committee	100%	50%
Independence of the CSR Committee	100%	100%
Composition of the Executive Board		
Number of members	3	4
Number of women	0	0
Composition of the (Executive Committee) Management Leadership Team		
Number of members	10	9
Representation of women	30%	33%

The Company has been listed on the stock exchange since October 2018, and the table below summarizes the breakdown of the Company's capital and voting rights at year-end:

Capital Holding, Undiluted basis	**2022/2023**	**2021/2022**	**2022/2023**	**2021/2022**
	Capital in shares		Voting rights	
Share of capital held by Founders (Anh Nguyen)	8%	8%	10%	10%
Share of capital held by all Boards members	3%	3%	4%	4%
Share of capital held as treasury stock	0%	0%	0%	0%
Share of capital held by other shareholders holding at least 5% of the total shares	18%	18%	19%	21%
Of which Crédit Mutuel Innovation	6%	6%	4%	6%
Of which one former affiliate holding more than 5%.	5%	5%	6%	6%
Of which Sabine Nguyen	7%	7%	9%	9%
Share of capital held by employees (excluding Boards members)	6%	5%	5%	5%
Share of capital held by former employees, consultants and affiliates	20%	20%	26%	26%
Share of free float (shareholders holding less than 5% of total securities)	47%	45%	35%	33%
Including funds managed by Seventure Partners	4%	4%	3%	3%
Including the sum of funds managed by Mirova	9%	8%	6%	5%
Including BNP Paribas Développement	4%	4%	6%	5%
Number of shares comprising the capital (in units)	25,288,045	25,148,703	-	-
Number of shares including dilutive instruments (in units)	27,095,662	26,071,397	-	-
Control of capital (holding >=34% of shares) by a shareholder or group of shareholders	no	no	-	-
Size of shareholding necessary to introduce a new resolution	-	-	5%	5%
Existence of shareholder agreements	-	-	yes	yes
Existence of double voting rights	-	-	yes	yes

At the end of the financial year, no shareholder individually holds control of the Company, nor a percentage likely to give rise to presumption of control of the Company as stated in the terms of Article L. 233-3 of the French Commercial Code.
In accordance with the provisions of Article L.271.4. 225-123 of the Commercial Code and Article 10.2 of the Articles of Association, a double voting right is granted to shares registered for at least two years in the name of the same person.

In addition, under the Shareholders Agreement concluded on 13 July 2018 between all individual and institutional shareholders on said date, and which entered into force on 3 October 2018 at the time of the Company's IPO, several provisions remain in force until 30 September 2024:
- a right of first refusal in favor of the parties of the Shareholders Agreement until 30 September 2024, on the shares subject to an off-market transfer of more than 0.50% of the capital,
- a right of first offer granted by Crédit Mutuel Innovation, Fonds Seventure and BNP Paribas Développement for the benefit of Mr. Anh Nguyen until 30 September 2024.

3.1.2 Management Compensation

The remuneration policy takes into account the following principles in accordance with the rules set out in the revised version of the Middlenext Code of Corporate Governance published in September 2016 (Middlenext Code), to which the Company has adhered:
• The completeness of the remuneration presented: all remuneration components are included in the overall assessment of remuneration; these are clearly substantiated,
• The principle of balance and consistency: the Remuneration Committee ensures that remuneration is balanced and consistent, so that it corresponds to the general interests of the Company,
• Legibility of rules: rules must be simple; the performance criteria used to establish the variable portion of remuneration, or where applicable, for the allocation of stock options or free shares, must be linked to the company's performance, correspond to its objectives, be demanding, explainable and, as far as possible, sustainable,
• Measurability: the determination of remuneration must strike a fair balance, taking into account the company's general interests, market practices and the performance of its executives,
• Transparency: all remuneration and benefits received by senior executives and Supervisory Board members are disclosed to shareholders on an annual basis, in accordance with applicable regulations.

Compensation awarded in respect of the mandate of a member of the Supervisory Board

The total amount of compensation (formerly known as attendance fees) allocated annually to members of the Company's Supervisory Board is distributed and paid in accordance with the Rules of Procedure of the Supervisory Board. This distribution shall take into account in particular participation in the work of the Executive Board and the Committees. The Company has also decided to grant share subscription warrants (BSA) to members of the Supervisory Board. More detailed information is available in chapters 5 and 7 of the annual DEU, which can be accessed via the investor website: https://www.medincell.com/en/investors/.

Compensation of the members of the Executive Board

The structure of the compensation of executive and corporate officers is reviewed each year by the Supervisory Board, which determines the various elements, based on the recommendations of the Compensation Committee. This structure ensures a link with the Company's performance and the maintenance of the balance between short-term and medium-term performance.

It is specified that in accordance with Article L. 22-10-26 of the French Commercial Code, the compensation policy of corporate executive and non-executive officers is subject to the approval of shareholders. Any variable compensation may only be paid to executive and corporate officers subject to the approval of the shareholders at the General Meeting, in application of Articles L. 225-100 and L. 22-10- 34 of the French Commercial Code.

The annual fixed compensation of the executive board chair is set by a corporate officer agreement in his capacity as Chairman of the Executive Board, which may be amended, as required, by the Supervisory Board on the recommendation of the Compensation Committee. The fixed annual remuneration of the other members of the Executive Management Board is fixed under their employment contracts.

Variable compensation paid to executive corporate officers, as well as to employees of the Company, is allocated quarterly

in the form of bonuses which are conditional to the achievement of performance objectives. Information on the details of such objectives and their evaluation criteria is both strategically and economically sensitive and cannot be made public. Part of this remuneration includes a CSR component, the CSR bonus is described in the following sections of this chapter.

The long-term compensation policy put in place for the CEO and corporate executive officers is principally based on the allocation of free shares, the definitive acquisition of which is subject to the Supervisory Board's determination, upon the recommendation of the Compensation Committee. Where applicable, the definitive acquisition is also subject to the fulfilment of performance conditions set by the Supervisory Board at the time of attribution and aligned with the performance criteria. The Supervisory Board may, if necessary, decide that certain performance conditions concern only a part of the allocation granted to executive officers, in accordance with the principles set out in the MiddleNext Code.

Laurent Boutonnet Région Occitanie

The table below summarizes the compensation of each member of the relative governing bodies. More detailed information can be found in chapter 5 of the annual DEU, which can be accessed via the investor website: https://www.medincell.com/en/investors/.

	2022/2023	2021/2022
Remuneration of members of the Supervisory Board in €		
Individual compensation of Anh Nguyen	118,750	109,375
Individual compensation of Sabri Markabi	25,000	20,250
Individual compensation of Philippe Guy	60,600	15,000
Individual compensation of Virginie Lleu	46,300	15,000
Individual compensation of Elizabeth Kogan	47,875	10,000
Individual compensation of Tone Kvåle	55,177	NA
Overall amount of compensation paid to members of the Supervisory Board	**353,702**	**169,625**
Compensation of the members of the Executive Board		
Total individual compensation of the CEO, Christophe Douat	**521,830**	**328,874**
Compensation of CEO – chairman duties	392,775	290,662
Individual compensation of Jaime Arango	323,489	221,909
Individual compensation of Joël Richard	270,305	256,152
Individual compensation of Franck Pouzache	270,858	189,790
Overall amount of compensation paid to members of the Executive Board	**1,386,482**	**996,725**
Result of the AGM vote on the compensation of the CEO	**AG planned on 12/09/23**	**79.84%**
Attendance rate of Supervisory Board members	**100%**	**100%**

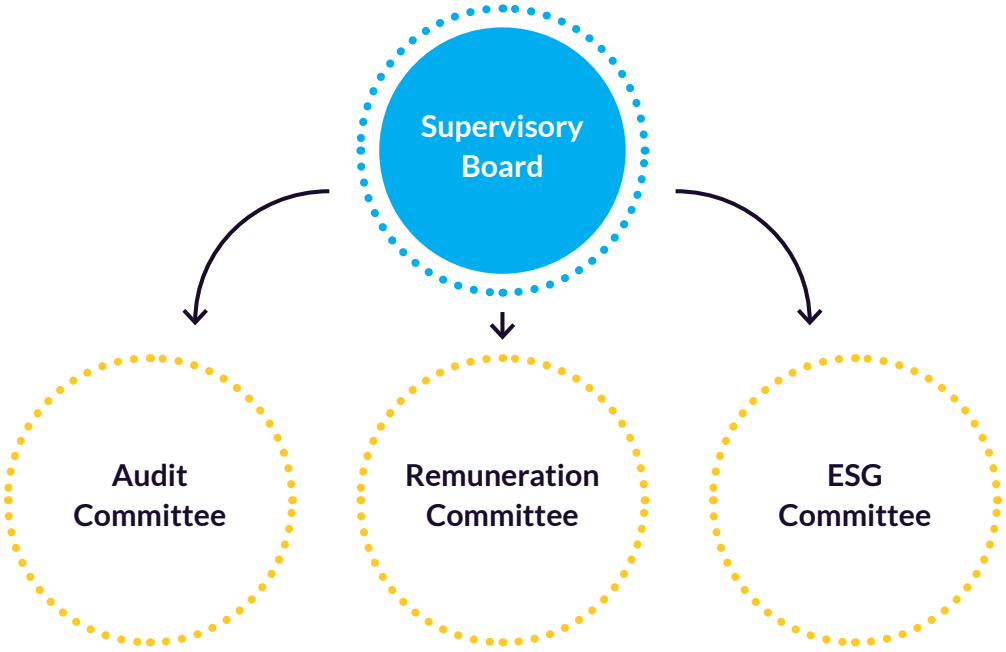
The compensation of Corporate Executives Officers includes fixed, variable, exceptional remuneration, benefits in kind and the valuation of shares allocated free of charge during the financial year (the variable portion being paid only after the Executive Board members variable compensation has gained approval through the Annual General Meeting ruling on the accounts closed

on 31 March 2021 and 31 March 2022).
The compensation of the members of the Supervisory Board includes remuneration for the mandate, attendance fees; remuneration for one-off assignments of Mr. Markabi was excluded.

The total amount of remuneration and valued shares received by all the members of the Management Board active in 2022 amounted to € 1,386,482 for the financial year, including € 1,113,484 gross remuneration. The total amount of attendance fees paid to the members of the Supervisory Board amounts to € 118,792.

3.2. CSR GOVERNANCE: ESG COMMITTEE, KEY CSR ACTORS

In order to give greater scope to its ambitions and to guarantee the perennity of its CSR approaches, MedinCell is working to formalize and consolidate its CSR governance. On 10 March 2022, MedinCell established an ESG Committee in order to strategically embody its purpose (raison d'être), and to support the management of its impacts and the creation of sustainable value and performance alongside the Audit and Compensation Committees. This is a voluntary approach that follows on from the inclusion of the Company's purpose in its Articles of Association.



The missions of the ESG Committee

- to examine the Company's extra-financial matters and to provide advice and recommendations to the Supervisory Board,
- to evaluate the Company's ESG policy and the related results,
- to measure the progress and achievement of the ESG objectives and to propose any relevant changes to those objectives,
- to review the Company's ESG strategy and provide advice and recommendations to the Supervisory Board,
- to approve the Company's ESG report.

The ESG Committee currently consists of two members of the Supervisory Board and will be supplemented by external member(s) in the coming years.

Élisabeth Kogan

Co-founder and CEO of Clexio Biosciences, a clinical-stage pharmaceutical company that develops new drugs for neurological and psychiatric disorders, Élisabeth Kogan has over 20 years of experience in the pharmaceutical industry. Having held

management positions in R&D, sales and marketing, she has extensive experience in the field of innovation and the introduction of new technologies, from product concept through to commercialization. Passionate about bringing new solutions to patients to reduce suffering and improve quality of life, Élisabeth Kogan is particularly committed to the inclusion of patients in pharmaceutical development, access to medicine and the place of women in our societies.

Philippe Guy

During his career at the Boston Consulting Group, Philippe Guy advised numerous international companies in the pharmaceutical, biotech and medical device sectors in a wide range of areas, including corporate and business unit strategy, research and development, marketing and manufacturing, as well as large-scale transformation and post-merger/acquisition integration. Now Director of International Development at the Fondation de la Mer, he is convinced of the major role played by companies and the financial sector in health and the environment, and of the need to align stakeholders and measure CSR impact around a common frame of reference

Key CSR Actors

All MedinCell employees and stakeholders are called upon to contribute to our CSR initiatives. However, the CSR directions and objectives will be incorporated and managed by the CSR Steering Team and the Management Leadership Team.

The Management Leadership Team

The Management Leadership Team is composed of the main MedinCell managers, is directly involved in guiding the company's CSR strategies and certain decisions. Based on the priority material stakes, its members develop the annual objectives internally with the support of the CSR Steering Team.

CSR Steering Team

The CSR Steering Team, an internal CSR expertise, is responsible for managing the CSR approach on the basis of the strategic axes defined in synergy with the MLT and the CSR Committee. This cross-functional management team monitors the progress of projects, in particular through monitoring indicators and the coordination of a group of CSR referrers. The Steering Team reports directly to the ESG Committee and calls upon it when necessary.

CSR Governance	2022/2023	2021/2022
Presence of a CSR manager	Yes	Yes
Presence of a CSR member at the CSV	Yes	Yes
CSR strategy presented to CSV	Yes	No

Objectives

Beyond CSR stakes linked to its raison d'être and activities, and those linked to financial dependencies, MedinCell considers the material CSR stakes of its stakeholders. The Company has carried out a double materiality analysis to verify the alignment of its long-term strategy and define key objectives. This double materiality analysis is presented in the next section of this report.
For the year 2022, the CSR actors have focused on meeting the short-term objectives presented in the table below, and on setting certain milestones necessary for achieving medium- and long-term objectives.

Short-term objectives	Sub-objective 2022-2023	Performance	Sub-objective 2023-2024
Formalizing Governance and Policies	Report to ESG Committee	100%	Report to ESG Committee
	Writing policies and other reference texts	40%	Writing policies and other reference texts (continued)
	100% of employees trained in the Code of Ethics and Conduct	100%	100% of employees trained in new texts
	Notation ISS « Corporate Governance and Business Ethics" from D to C *bonus	66%	Refine short-, medium- and long-term objectives and action plans
	Integrate at least one new rating (CDP)	100%	Integrate at least one new rating (S&P) Global
Improvement of identified CSR gaps	Extend the Scope 3 perimeter	100%	Maintain the Scope 3 perimeter
	Formalize the Environmental Risk Analysis	100%	/
	General Notation ISS from C to B *bonus	150%	Maintain General Notation ISS at B-
	Gaïa and ISS ratings higher than those of 2022	100%	/
Improving ESG risk management	NA	NA	Sustainalytics to medium -

In 2022, the MedinCell Group achieved its short-term ESG improvement targets overall, performance on two of them were linked to the CSR bonus.

The CSR bonus rewards specific efforts on a CSR theme, in the form of an increase in the company bonus linked to strategy development objectives. For the 2022 fiscal year, this increase amounts to 10%, obtained in its entirety and representing €38,500 distributed among employees.

3.3 MATERIALITY AND CSR RISKS

Taking into account the materiality of ESG (Environmental, Social and Governance) issues in an organization's policies and objectives is essential to ensure a responsible and sustainable approach to its activities. In order to identify relevant issues, MedinCell has carried out an analysis of material issues for its activities, its business sector and its stakeholders.
MedinCell's stakeholders include the following groups: patients, patient groups and organizations, employees and their representatives, management, founders, shareholders, investors, business partners and foundations, FDA and EMA regulatory agencies, healthcare systems, WHO, local communities, the scientific community, the French government, NGOs including the United Nations, and the Environment as a silent stakeholder.

ESG risks at 2030

The risks involved in addressing sustainability objectives for a clinical-stage pharmaceutical technology company are intrinsically linked to those of the pharmaceutical industry. Taking into account the growing expectations of stakeholders becomes fundamental. We have therefore considered twelve sustainability issues specific to MedinCell, as well as the related risks considered to be significant, in light of stakeholder requirements and the Company's purpose.

Stake	Risk	Proba	Impact	Criticality
Product Quality & Safety	Risks associated with the manufacture and supply of a high-quality product.	*	***	*
	Risks of long-term adverse reactions not detected, off label use or questionable benefits.	*	***	*
Technological innovation	Risks of being limited by the technological platform to develop certain treatments with certain active ingredients and/or at an acceptable cost.	*	***	*
Access to medicine	Risks related to the implementation of certain access-to-medication strategies, and certain differential pricing programs in relation to the company's financial resources or business plan.	**	**	***
	Risks of inadequate pricing in relation to product benefits and/ or lack of return on investment in relation to development costs.	**	**	**
Value creation aligned with the SDGs	Risks of limiting the financial value created by the financial risks associated with pharmaceutical development activities and the Company's development strategy. Risks associated with technological limitations and intellectual property management. Risks associated with insufficient value creation and sharing in the eyes of stakeholders.	*	* * *	*
Retain and develop talents	Risks related to deteriorating working conditions affecting operations and value creation.	*	**	*
Employee health and safety	Risks related to deteriorating working conditions affecting operations and value creation.	*	*	*
Diversity, inclusion & gender equality	Risks related to the employer brand, risks related to the lack of value creation.	*	*	*
Carbon footprint	Risks related to a lack of environmental management by MedinCell or certain stakeholders and in certain regions. Risks of worsening of phenomena linked to climate change.	**	*	**
Resources management	Risks associated with the water-intensive pharmaceutical industry. Risks of poor environmental management of raw material resources linked to BEPO technology. Risks of environmental degradation in certain regions linked to the supply chain.	*	**	**
Pollution & biodiversity	Risks associated with the possibility that, for certain products, the technology may not reduce the impact of pharmaceutical compounds, or may be more environmentally impactful overall than oral treatment. Risk of environmental degradation.	**	**	**
Business Ethics	Risks of non-compliance with the internal Code of Conduct, conflicts of interest, corruption, and human rights incidents that expose the reputation of the Company and its value chain.	*	**	*
	Risks of aggressive commercial practices on he part of certain partners in certain highly ompetitive and poorly regulated markets.	*	*	*
Good governance and legal compliance	Risks of MedinCell's lack of control and limited influence over its value chain, which could lead to non-compliance or bad practices exposing the value chain's reputation.	*	**	*

The significance of the risks was assessed on the basis of:

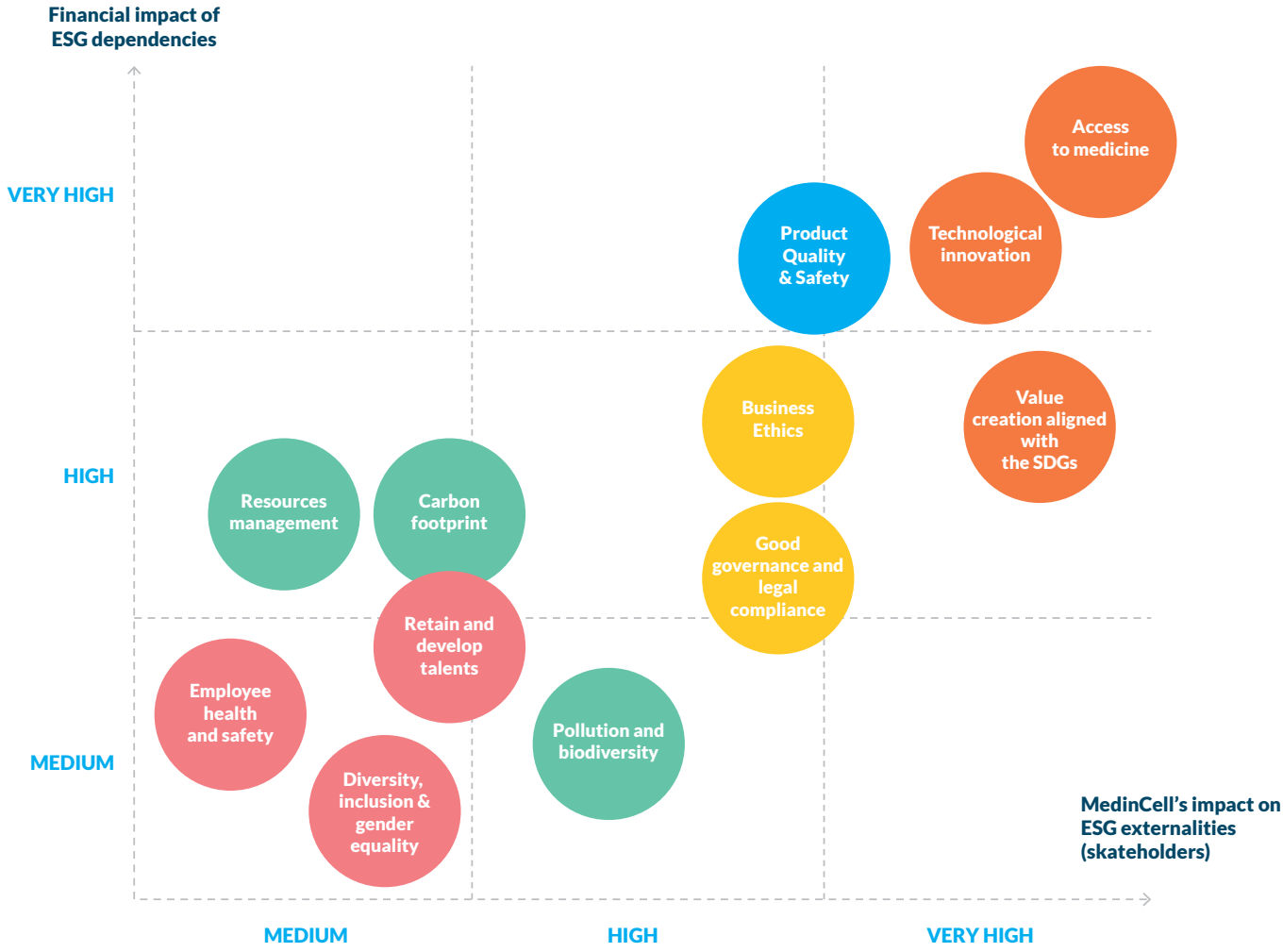
*- The probability of occurrence (Low: *; Medium: ** and High: ***), « Proba », weighted taking into account current societal expectations, MedinCell's dependence on its commercial partners and also its scope of action.*

*- The estimated impact (Low: *; Medium: ** and High: ***), « Impact », taking into account the reputational, litigation and financial impacts and also the achievement of the Company's purpose (raison d'être).*

*- The degree of net criticality determined (Low: *; Medium: ** and High: ***), « Criticality» (probability of occurrence x potential impact) after taking into account the current stage of development of the Company's activities and its CSR policy aimed at managing these risks.*

3.4 DOUBLE-MATERIALITY ANALYSIS

Double-materiality analysis allows us to consider both the evolution of society and the environment, which can have an impact on the company's activities, and how the company's evolution can have an impact on society and the environment (its stakeholders), and thus verify that the stakes are taken into account and aligned with strategy.



Definition of materiality for MedinCell:

ESG topics are considered material for MedinCell if they are likely to influence the judgment and decisions of key stakeholder groups and have a significant impact on the company's overall performance.

Double-materiality takes into account both:

- **material dependencies** through financial materiality. Potential external impacts on the company include matters that affect the company's ability to provide its services and develop treatments, such as its potential vulnerabilities to a disruption in the supply of natural resources or changes in its operating ecosystem. The study of financial risks (detailed in chapter 2 of the annual DEU accessible via the investor site: https://www.medincell.com/en/investors/) helps to identify ESG stakes that have a potential impact on MedinCell's operability, reputation or regulatory environment. And secondly:
- **ESG externalities** through **non-financial materiality**. The impacts of the company's activities (such as manufacturing goods or providing services) and products on society and the environment (its stakeholders). Some impacts are unintended and potentially negative (e.g. environmental impacts), but can also be positive (e.g. technology enabling better access to healthcare). The materiality of the subjects was assessed through the declared or estimated materialities of the various stakeholders according to their influence on society and the company's ESG risks.

This double materiality analysis has been carried out with a certain degree of imprecision and is not fixed in time. It should be

reassessed periodically.

3.4.1. Materiality and CSR objectives

The policy and strategy for addressing the materiality of ESG issues involves identification, target setting, integration, measurement, communication and integration into the organization's overall strategy. ESG stakes must be considered as key long-term success factors, contributing to the creation of sustainable value for the company and its stakeholders.
The table below describes the integration of ESG issues into the organization's policies and procedures, and the objectives to 2030 for addressing these issues. These objectives should enable the company's strategic vision to be progressively aligned with stakeholder expectations.

Stake	Policy	Objective 2030
Product Quality & Safety	Create safe, high-performance, high-quality technologies and products. (QHSE Policy)	Maintain effective internal quality assurance and compliance with best practices (GxP) at all stages of product development.
Technological innovation	Supporting innovation to better meet patient needs.	Innovate for patients' health.
Access to medicine	Couple our innovative technologies with a «Global Access» strategy. Develop a network of committed partners who share our vision of impacting healthcare worldwide.	Propose a "Global Access" strategy for each innovative product developed from a "generic molecule". Guarantee the widest possible access to medicines through: - negotiating licensing agreements, - developing partnerships with foundations and or international health agencies.
Value creation aligned with the SDGs	Develop a virtuous Company model based on the fair sharing of the value created with all our employees. Improve the efficiency of medicines and their therapeutic impact through the use of appropriate technologies. Work towards the development of sustainable, collaborative healthcare systems.	Share the value created through our company model. Contribute to the Sustainable Development Goals through our projects. Contribute to the Sustainable Development Goals through our partnerships and Global Compact.
Retain and develop talents	Being an attractive employer and fostering human development	Support sustainable employment. Promote professional development among all employees.
Employee health and safety	Promote employee health and well-being (QHSE policy, QWL), facilitate work-life balance.	Maintain a safe, healthy and respectful work environment.
Diversity, inclusion & gender equality	Guarantee equal opportunities and equal treatment. Ban all forms of violation of an individual's dignity. Promote professional equality between men and women.	Improve the M/F equality ratio and maintain the presence of women on the Supervisory Board. Increase the presence of women at the highest management levels.
Carbon footprint	Minimize our carbon footprint by rationalizing energy use (scope 1 and 2) and reducing our emissions (scope 3).	Energy intensity reduction target for scope 2: - Office buildings: achieve the reduction target set by France (« réglementation tertiaire»), - Laboratory: improve and maintain energy intensity in line with Paris Agreements target.
Resources management	Offer products with reduced environmental impact and design new sustainable technologies with better resource management.	Develop technologies that are compatible with sustainable resource management (water, fossil carbon and land management). Anticipate changes in resource availability in MedinCell's value chain.
Pollution & biodiversity	Limiting the environmental impact of pharmaceutical products (pharmaceutical compounds in water) and the MDC value chain (effluents and waste).	Develop technologies/products that lower the environmental impact of treatments. Maintain proper management of effluents and waste associated with our activities.
Business Ethics	Working with partners who share our values, assessing their practices in terms of respect for fundamental rights, anti-corruption and sustainable development. (Codes of Ethics and Conduct, Supplier Code of Conduct, Global Compact)	Ensure compliance with ethical business practices at MedinCell and in its value chain. Be vigilant to avoid controversy. Promote a culture of feedback, deviation reporting and resolution.
Good governance and legal compliance	Ensure good corporate governance (MiddleNext Code). Ensure legal compliance of the Company's activities and value chain (Codes of Ethics and Conduct, Supplier Code of Conduct).	Maintain good governance practices within MedinCell. Maintain a proactive approach to ESG best practices. Ensure proper value chain management.

Progress in addressing ESG stakes is measured and monitored using the key performance indicators in the table below. Regular reporting on performance and analysis of the results obtained will enable areas for improvement to be identified and corrective action taken if necessary. Transparent and regular communication on this basis will inform stakeholders of policies, objectives and progress made on material ESG issues.

3.5. MAIN CSR OBJECTIVES AND INDICATORS

Stake/ Materiality	Objective 2030	Indicator	2021/2022	2022/2023	Cible 2030
Product Quality & Safety	Maintain effective internal quality assurance and compliance with best practices (GxP) at all stages of product development.	Indicators under re-evaluation	NE	NE	NE
Technological innovation	Innovate for patients' health.	% R&D budget / of operating expenses	73.2% 4 - 3	73.2% 4 - 3	75% NA
Access to medicine	Propose a "Global Access" strategy for each innovative product developed from a "generic molecule". Guarantee the widest possible access to medicines through: - negotiating licensing agreements, - developing partnerships with foundations and or international health agencies.	% project with a leverage to improve access	22%	22%	50%
Value creation aligned with the SDGs	Share the value created through our company model. Contribute to the Sustainable Development Goals through our projects. Contribute to the Sustainable Development Goals through our partnerships and Global Compact.	% employees shareholder or with action plan % revenue linked to a contribution to the SDGs	84% - 96% 89%	91% - 99% 88%	85% - 95% 85% min
Retain and develop talents	Support sustainable employment. Promote professional development among all employees.	Turnover rate Training intensity h/ employee/year	10.8% 18h	10.0% 12h	< turnover LEEM 16h
Employee health and safety	Maintain a safe, healthy and respectful work environment.	Accident and incident frequency rate	130	70	TF3<20
Diversity, inclusion & gender equality	Improve the M/F equality ratio and maintain the presence of women on the Supervisory Board. Increase the presence of women at the highest management levels.	Gender pay gap % Women in Board, Executive Committee % Women among top 10 earners Number of nationalities in workforce	17.96% 30% - 33% 30% 30	17.84% 50% - 30% 20% 22	<5% 50% - 50% 40% NA
Carbon footprint	Energy intensity reduction target for scope 2: Office buildings: achieve the reduction target set by France (« réglementation tertiaire»), Laboratory: improve and maintain energy intensity in line with Paris Agreements target.	Energy intensity kWh/m2 office Energy intensity kWh/ FTE R&D	Reference year under evaluation Reference year under evaluation		40 kWh/m2 To be defined
Resources management	Develop technologies that are compatible with sustainable resource management (water, fossil carbon and land management). Anticipate changes in resource availability in MedinCell's value chain.	% of FTE allocated to corresponding research efforts (green technology, Life Cycle Assessment)	35%	31%	20%
Pollution & biodiversity	Develop technologies/products that lower the environmental impact of treatments. Maintain proper management of effluents and waste associated with our activities.	Theoretical reduction in API compared with oral treatment. Laboratory waste intensity t CO2eq / R&D FTE	NA 0.069t	NA 0.068t	NA -5 %
Business Ethics	Ensure compliance with ethical business practices at MedinCell and in its value chain. Be vigilant to avoid controversy. Promote a culture of feedback, deviation reporting and resolution.	No. of third-party audits No. of controversies No. of alerts reported and handled	2 0 0	1 0 0	NA NA NA
Good governance and legal compliance	Maintain good governance practices within MedinCell. Maintain a proactive approach to ESG best practices. Ensure proper value chain management.	No. of third-party audits (suppliers) % of Supplier Code of Conduct commitment	10 NA	18 NA	NA 100%

3.6. CONTRIBUTION TO THE SDG

MedinCell Group wants the company's development to have a positive impact on society and the environment, and on its stakeholders in general. Alignment with and contribution to the SDGs is an essential measure of the Company's value creation. The directly-addressed SDG targets are listed at the end of this report.

Stake and associated risks	Policy / Ambition	Objective for 2030
Value creation aligned with the SDGs • Risks of limiting the financial value created by the financial risks associated with pharmaceutical development activities and the Company's development strategy. • Risks associated with technological limitations and intellectual property management. • Risks associated with insufficient value creation and sharing in the eyes of stakeholders.	• Develop a virtuous business model based on the fair sharing of the value created with all our employees. • Improving the efficiency of medicines and their therapeutic impact through the use of appropriate technologies. • Work towards the development of sustainable, collaborative healthcare systems.	• Share the value created through our company model. • Contribute to the Sustainable Development Goals through our projects. • Contribute to the Sustainable Development Goals through our partnerships and Global Compact.

The Group aims to maintain its direct or indirect contribution to the SDGs at at least at 85% of its revenues by 2030.

Contribution to the SDG	2022/2023	2021/2022
Proportion of revenue addressing at least one SDG	88%	89%

In 2022, MedinCell Group directly or indirectly contributed at least 88% of its revenues to SDGs 1, 3, 5, 6 and 17 (internal projects currently being formulated and/or not generating revenues were not considered).

3.7. BUSINESS ETHICS

Governance, strategy and business ethics policy play a crucial role for a pharmaceutical technology company, ensuring that its activities are conducted responsibly, with integrity and ethics. MedinCell's Supervisory Board and Management promote business ethics by fostering an organizational culture that values integrity, transparency and accountability.

MedinCell puts innovation excellence at the service of patients by designing innovative technologies to formulate new, accessible products and therapies. In the research and development of these treatments and in the commercial conduct of the Company, MedinCell follows existing principles, regulations and guidelines to ensure high ethical standards.

Our Codes of Ethics and Conduct set out the company's ethical values, expectations of professional behavior and the responsibilities of each employee, while our Supplier Code of Conduct of Ethics sets out our responsibilities towards our suppliers and service providers.

In certain areas, a program is in place to make employees aware of the company's ethical standards, policies and best practices. Confidential and accessible reporting channels enable employees (and soon external parties) to report ethical violations in complete safety, without fear of reprisal.

Stake and associated risks	Policy / Ambition	Objective for 2030
Business Ethics • Risks of non-compliance with the internal Code of Conduct, conflicts of interest, corruption, and human rights incidents that expose the reputation of the Company and its value chain. • Risks of aggressive commercial practices on the part of certain partners in certain highly competitive and poorly regulated markets.	• Working with partners who share our values, assessing their practices in terms of respect for fundamental rights, anti-corruption and sustainable development. • (Codes of Ethics and Conduct, Supplier Code of Conduct, Global Compact)	• Ensure compliance with ethical business practices at MedinCell and in its value chain. • Be vigilant to avoid controversy. • Promote a culture of feedback, deviation reporting and resolution.

3.7.1. Fundamental rights and principles

As a signatory to the Global Compact, MedinCell is committed to respecting and promoting the ten founding principles of the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention against Corruption. MedinCell is committed to global health, and considers human rights, environmental rights and the right to water to be fundamental rights.
To the best of its ability, MedinCell makes a point of being vigilant with regard to these fundamental rights, as well as to controversial issues relating to social and environmental rights, or which are the subject of criticism or concern on the part of stakeholders.

3.7.2. Promoting fair and ethical practices

The MedinCell Group requires its employees to have complete integrity in their relations with all their interlocutors (colleagues, service providers, partners, patients, regulatory authorities, etc.). The main principles and standards of conduct applicable to MedinCell's activities and as described in MedinCell's Codes of Ethics and Conduct are supported by additional documents and actions designed to promote them. Some of these documents are available on the https://www.medincell.com/en/impact-company/#code-policies website.

Employees can refer to:

- the MedinCell Internal Rules and Regulations,
- the CSR Charter,
- the Financial Market Compliance Code, and insider trading prevention training,
- information relating to the control and limitation of expenses,
- the legal obligations relating to the declaration of interests (French Bertrand Law),
- the evaluation questionnaire for service providers and suppliers based on CSR criteria,
- the Code of Ethics and its reporting system,
- the Code of Conduct,
- the Supplier Code of Conduct.

3.7.3. Reporting system (whistleblowing system)

MedinCell employees are encouraged to report any deviation or risk of deviation, and have access to a confidential reporting system that guarantees non-retaliation (described in the Code of Ethics and Conduct).

Promotion of fair and ethical practices	2022/2023	2021/2022
Training rates Code of Ethics, Code of Conduct, internal whistleblowing system	87%	NA
Insider trading prevention training rate	80%	96%

In 2022, MedinCell worked on the implementation of a reporting system open to people outside the company, and trained its staff in the new Codes of Ethics and Conduct.

3.8. ETHICAL PRINCIPLES RELATED TO OUR BUSINESS

3.8.1. Patients' health and safety measures

The MedinCell Group is deeply committed to the safety, health and lives of patients, and is therefore committed to developing safe, effective, quality drug candidates in compliance with regulatory standards and international requirements, with the aim of treating diseases with high medical need.

Stake and associated risks	Policy / Ambition	Objective for 2030
Product Quality & Safety • Risks associated with the manufacture and supply of a high-quality product. • Risks of long-term adverse reactions not detected, off label use or questionable benefits.	• Create safe, high-performance, high-quality technologies and products. (QHSE Policy)	• Maintain effective internal quality assurance and compliance with best practices (GxP) at all stages of product development.

Quality Management

MedinCell's practices aim to produce reliable, relevant and traceable data. This data is controlled through a quality management system, which permeates through all activities, from exploratory research to clinical development.

All activities are governed by the QHSE Manual. This ensures product development and continuous improvement of the organization's processes through the implementation of tools such as audits, investigations, preventive and corrective actions (CAPA) and change control.

The reliability of products is thus monitored throughout the development process and the Company is committed to maintaining the highest standards of quality:

- Internally, by implementing a quality system designed to ensure data reliability and traceability, and control of activities.
- At the level of its service providers, by ensuring, notably through audits, compliance with applicable regulatory requirements in terms of best practices (e.g. GLP, GMP, GCP).

The QHSE manual and Codes of Ethics and Conduct provide further details on these subjects. QHSE Roadmaps allow to regularly update the appropriate objectives and implement continuous improvement plans.

Quality Management	2022/2023	2021/2022
Deviations Average closing time (worked days	66 days	123 days
Preventive and corrective action On-time closure rate	74%	Non available
Supplier audits No. of audits	18	10

3.8.2. Limiting and supervising animal experimentation

As part of its research and development activities, MedinCell orders preclinical studies, which must be conducted within a strict regulatory framework. They are carried out by external providers: the CROs (Contract Research Organization, companies managing preclinical regulatory studies or clinical trials). In accordance with European Directive 2010/63/EU on the protection of animals used for scientific purposes, the 3Rs (replacing, reducing, or refining animal use) and welfare standards for the treatment of animals are integrated in all aspects of the development, manufacture, and testing of medicinal products.

MedinCell ensures the establishment of an ethics committee for animal research within the CROs with which it collaborates. It also ensures accreditation by the Association for Assessment and Accreditation of Laboratory Animal Care (AAALAC) for North American CROs. The Ethical Committees (or IACUCs for «Institutional Animal Care and Use Committees» in North America) review all protocols implemented and thus ensure the scientific relevance of the experiments carried out and animal welfare.

Our Code of Ethics and Supplier Code of Conduct of Conduct provide further details on this subject. These documents are available on the https://www.medincell.com/en/impact-company/#code-policies website.

Beyond the regulatory framework, MedinCell requires, as far as possible, the presence of an internal representative to ensure the proper handling and administration of products and the proper commencement of studies conducted on animals.

3.8.3. Clinical trials involving human subjects

MedinCell Group is deeply committed to personal safety, health and patient life, and promotes a high level of ethics in its clinical trials (Nuremberg Code, World Medical Association Declaration of Helsinki, Universal Declaration on the Human Genome and Human Rights, EU Regulation n. 536/2014 of 16 April 2014 on clinical trials of medicinal products for human use). The Code of Ethics, available on the https://www.medincell.com/en/impact-company/#code-policies website, provides further details on this subject.

Clinical trials of BEPO® products carried out by the commercial partners of and by MedinCell comply with Good Clinical Practices. Clinical research is only carried out after authorization by the competent authorities, the scientific validity and favorable benefit/risk ratio of our experimental drugs, the implementation of measures to protect subjects (including GCP audits) and a favorable opinion of an Independent Ethics Committee. The inclusion of the patient in a clinical trial is confirmed

only once free and informed consent has been given by the patient in question.

To date, the Company is only working on molecules that have already been approved, and due to the nature of the clinical trials conducted, they do not fall within the scope of the following ethical concerns: research involving human embryonic stem cells, use of biological samples (excluding bioanalysis), genetic research, pediatric medicine, emergency medicine, inclusion of vulnerable study subjects.

3.8.4. Good practice in pharmaceutical promotion

MedinCell believes that all healthcare players, from patients to manufacturers, must work together to develop sustainable healthcare systems that benefit everyone.

Where appropriate, MedinCell expects its partners who promote drugs using its technologies to provide substantiated information on the use, safety, efficacy and other aspects of the drug's clinical profile, as well as any contraindications, side effects and warnings associated with the drug. Promotional materials must be accurate, substantiated, scientifically rigorous and in compliance with all applicable regulations, laws and standards.

The company is also committed to promoting good behavior among the general public, particularly when it comes to taking medicines. The Code of Ethics, available on the https://www.medincell.com/en/impact-company/#code-policies website, provides further details on this subject.

Stake and associated risks	Policy / Ambition	Objective for 2030
Business Ethics • Risks of non-compliance with the internal Code of Conduct, conflicts of interest, corruption, and human rights incidents that expose the reputation of the Company and its value chain. • Risks of aggressive commercial practices on the part of certain partners in certain highly competitive and poorly regulated markets.	• Working with partners who share our values, assessing their practices in terms of respect for fundamental rights, anti-corruption and sustainable development. • Codes of Ethics and Conduct, Supplier Code of Conduct, Global Compact.	• Ensure compliance with ethical business practices at MedinCell and in its value chain. • Be vigilant to avoid controversy. • Promote a culture of feedback, deviation reporting and resolution.

3.9. ETHICAL PRINCIPLES OF COMMERCIAL CONDUCT

3.9.1 Anti-corruption, anti-subornation and anti-kickbacks

In line with our values, MedinCell conducts its business in a transparent and ethical manner. MedinCell, a member of the UN Global Compact, is committed to the 10th principle of the United Nations Convention against Corruption: «Businesses should work against corruption in all its forms, including extortion and bribery".
MedinCell prohibits all forms of bribery and corruption, whether by employees, consultants, shareholders, management, or anyone carrying out activities on behalf of MedinCell or our partners such as suppliers, subcontractors, customers or any other stakeholder.
Our employees and partners must comply with all applicable anti-corruption laws and regulations, including Law n°2016- 1691 of 9 December 2016 on transparency, the fight against corruption and the modernization of economic life «Loi Sapin II», the US Foreign Corrupt Practices Act (FCPA), the UK Bribery Act and other applicable anti-corruption laws and international conventions. In our interactions with healthcare professionals employed by or affiliated with governmental or regulatory authorities, MedinCell ensures that these interactions comply with anti-corruption, anti-subordination and anti-kickback regulations.

Staff are trained in our Codes of Ethics and Conduct (see previous section on Promoting ethical and fair practices), and our stakeholders can refer to these as well as the Supplier Code of Conduct. Some of these documents are available on the https://www.medincell.com/en/impact-company/#code-policies website.

3.9.2 Lobbying

MedinCell does not provide any political support, whether monetary or non-monetary. MedinCell may seek to support (non-monetary) committees, philanthropic organizations committed to healthcare innovation or patient access to therapies. To date, MedinCell has not been involved in lobbying activities (www.lobbyfacts.eu).

3.10. ETHICAL PRINCIPLES LINKED TO THE VALUE CHAIN

3.10.1. Controversial activities and sectors or areas at risk

MedinCell Group is not involved in the production, operation, trading, sale or investment of any of the following products or activities:

- Alcoholic beverages, tobacco, recreational drugs, pornography, gambling,
- Fossil fuels, nuclear energy, minerals,
- Weapons, including biological and chemical weapons, or military contracts
- Prisons, orphanages or children's aid organizations,
- Animal products, pesticides, genetically modified plants and seeds, human embryonic stem cells and foetal tissue, abortion, milk substitutes.

As part of its value chain, the Group interacts with companies or in sectors of activity or geographical areas likely to present risks of social or environmental damage, or to be the subject of criticism or concern on the part of stakeholders (see the section below on subcontracting and supplier management).
As a result of its direct activities in the pharmaceutical industry, the Group and its subcontractors are required to use chemical products (including active agents for medicines and contraceptives) and to conduct animal experiments and clinical trials.

Some chemical products can be polluting for the environment at any point in their life cycle, from production to disposal through specific waste channels, but also when discharged into domestic water via excretion of medicines.
MedinCell strives to measure and mitigate its impact on the environment, both internally, by ensuring the correct disposal of chemical and hazardous waste, and beyond, by reducing the amount of API required for processing, right from the design stage and wherever possible. More information on this subject can be found in the Low Environmental Impact Technology section of this report. In addition, the environmental impact of treatments, or «Environmental Risk Assessment», has been a mandatory part of a drug's regulatory dossier since 2004 for marketing authorization AMM[37] and 2019 for an IND [38].

3.10.2 Supervision of subcontractors and suppliers

A significant part of the Company's activities is entrusted to service providers, in particular for activities requiring special approvals from a regulatory point of view, for example: Good Manufacturing Practices (GMP) and Good Laboratory Practices (GLP). The service providers used by the Company primarily provide intellectual expertise and services, and include notably CROs and service providers in charge of the production and control of drug candidates (CDMO). Major suppliers include suppliers of laboratory equipment, materials and consumables and raw materials for the composition of drug candidates.

MedinCell ratified the UN Global Compact treaty in 2021 and supports its founding principles. The Company has thus formalized its commitment to Human Rights, the promotion of International Labor Standards (ILO), environmental protection and the fight

37 Directives 2001/83/CE and 2004/27/CE, framework and methodology (EMA, 2006)
38 Regulation of 29 July 1997(FDA, 1997) completed by the guiding principle of 1998 (FDA, 1998) and (FDA, 2015)

against corruption. In 2021, MedinCell shared its ethical commitments in a Code of Ethics and a Code of Conduct. In 2022, the Company extended its commitments by publishing a Supplier Code of Conduct. These documents are available on the https://www.medincell.com/en/impact-company/#code-policies website.

MedinCell values trust, respect and integrity in all its interactions and activities. In particular, the Company strives to ensure:
- the creation of safe, high-performing and high-quality technologies and products through continuous integrated quality /risk management and a continuous improvement approach (See the previous section on Quality Management in this report);
- working with partners who share its values, striving to evaluate them by considering their practices in terms of safety and quality, respect for human rights, working conditions, sustainable development and fair trade and the fight against corruption;
- the requirement of compliance with the legal framework and the promotion of a responsible and ethical corporate culture within MedinCell through training and controlled procedures (See the previous section on Promoting ethical and fair practices and the Supplier Code of Conduct of Conduct);
- the selection of all suppliers, service providers and subcontractors by applying criteria relating to quality, legal and regulatory compliance, and also respect for human rights, ethics, environmental approach and sustainability.

The rigorous selection of the Company's suppliers and subcontractors is carried out on the basis of a multi-criteria evaluation, competitive bidding and a qualification audit where necessary. All selected providers must comply with applicable regulatory requirements and MedinCell expectations at operational level and in terms of quality. For high-stakes subcontractors, in the absence of or in addition to available public data, an ESG questionnaire (the basis of the audit grid) ensures that CSR principles are integrated and ESG risks taken into account.

The Group's vigilance is limited to mapping spending in high-risk zones or business sectors.

Vigilance effort (GRI 407, 408, 409, 414-2)	**2022/2023**	**2021/2022**
% of expenditure in countries presenting a significant social risk and in activities significantly exposed of:		
human rights violations	2.5%	1.17%
child labor exploitation	2.46%	1.17%
corruption	6.65%	5.99%
disrespect for democratic principles	5.38%	2.70%
% of expenditure on activities with an environmental risk and in significantly exposed countries:		
chemical pollution	2.72%	1.32%
water-intensive industries	4.33%	2.93%
Number of subcontractor audits	1	2
Serious business conduct incident reported or detected	0	0
Serious human rights incident reported or detected	0	0
Serious environmental incident reported or detected	0	0

In 2022, apart from quality and financial audits, few new subcontractors were subject to a CSR paper audit. Furthermore, no violations of the principles of the United Nations Global Compact or the OECD guidelines were reported or detected.

4. SOCIAL

4.1 SOCIAL IMPACT OF MEDINCELL GROUP'S INTERNAL ACTIVITIES

MedinCell is a pharmaceutical technology company (research and development of drugs) whose activity is the formulation, development and commercialization of new therapeutic products. As such, it aims to produce intellectual property and its staff is considered its main resource. The Company pays particular attention to social responsibility issues and identifies its ability to attract, retain and motivate its employees as a major axis of development. In particular, the Company allows each employee to become a shareholder and promotes active participation in the governance of the Company.

4.1.1. Work ethics

MedinCell's policies towards its own employees are aligned with internationally recognized standards applicable to its workers, including the United Nations' Guiding Principles on Business (ILO) and Human Rights. The Group attaches great importance to working conditions, social protection, job stability, employee relations and social dialogue.
The right to strike and the right of association are constitutional rights, and freedom of assembly is a fundamental freedom in France.

The MedinCell Group requires its employees to have complete integrity in their relations with all their interlocutors and in particular with their colleagues. The main principles and standards of conduct applicable to MedinCell's activities and as described in MedinCell's Codes of Ethics and Conduct are supported by additional documents and actions designed to promote them. Some of these documents are available on the https://www.medincell.com/en/impact-company/#code-policies website.

Employees can refer to:
- the MedinCell Internal Rules and Regulations,
- the CSR Charter,
- the Financial Market Compliance Code, and insider trading prevention training,
- information relating to the control and limitation of expenses,
- the legal obligations relating to the declaration of interests (Loi Bertrand),
- the evaluation questionnaire for service providers and suppliers based on CSR criteria,
- the Code of Ethics and its reporting system,
- the Code of Conduct,
- the Charter on the Right to Disconnect,
- the «Anti-harassment, discrimination and violence» Charter,
- the Serious and Imminent Danger procedure.

MedinCell employees are encouraged to report any deviation or risk of deviation, and if necessary, have at their disposal a confidential reporting mechanism to guarantee the absence of reprisals (described in the Code of Ethics and Conduct).

Stake and associated risks	Policy / Ambition	Objective for 2030
Retain and develop talents • Risks linked to the difficulty of attracting and retaining talented employees, and risks linked to a reduction in the value created, particularly through innovation.	• Being an attractive employer and fostering human development.	• Support sustainable employment. • Promote professional development among all employees.

4.1.2. Working conditions and social protection

MedinCell SA (France)

As employees of a French company, MedinCell SA's employees benefit from the country's social advantages, as described in the French Labor Code.
The minimum growth wage (SMIC) is defined by legislation as the minimum hourly remuneration that employees must receive. The gross hourly amount of this wage is equivalent to €11.27 as of 1 January 2023. Deductions may be made for apprentices or trainees, who have their own pay scale.
The French Labor Code sets the maximum working week at 35 hours for non-managerial employees. The company offers an employment contract with a working week of 39 hours and allows employees to recover hours worked in excess of the 35-hour limit in days of recovery of working time (RTT). Employees considered to be managerial staff are not subject to a maximum daily or weekly working time limit. However, they are also entitled to Annualized Recovery Days.

The company puts in place procedures and flexibility opportunities to facilitate work-life balance, such as the Charter on the Right to Disconnect, or homeworking. More information on this subject is available in the Human Capital Development section of this report.

All employees, with the exception of trainees, are covered by a company mutual insurance plan and a death and disability insurance plan[39]. In France, any salaried activity is legally subject to social contributions deducted from the employer, which are used to finance various social benefits, such as pensions and health insurance[40].

Employees are entitled to 25 days of paid annual leave, to which may be added days of recovery.

On the birth or adoption of a child, parents are entitled to 16 weeks of maternity leave and 25 days for the second parent, and may be eligible for parental leave under certain conditions. Parents receive salary compensation through the French National Health Insurance Scheme or the Family Allowance Fund. Maternity leave is compulsory in France when expecting a child. Employees who have been with the company for one year are eligible for parental leave. This leave can be taken by either parent up to the child's third birthday. There is no obligation to notify the company of the arrival of a child.
In addition to these legal obligations, MedinCell provides full compensation for paternity leave, and partially funds daycare places to help young parents return to work and reconcile their private and personal lives.

MedinCell Inc. (United States)

Employees of the American subsidiary benefit from health insurance, disability insurance, a minimum of 4 weeks of paid annual leave and American public holidays. However, they are not entitled to sick days, lunch vouchers or profit-sharing as French employees are.

4.1.3. Social Relations

In France, social dialogue and collective bargaining are governed by the Rebsamen law no. 2015-994 of 18 August 2015, as well as by the French Labor Code.
MedinCell, as a company with more than 11 employees, set up a Social and Economic Committee (CSE) in 2019, whose members were elected by employees for a four-year term. The CSE enables social dialogue between management and employee representatives through collective bargaining.
Although not compulsory, as the Company has fewer than 300 employees, MedinCell wished to set up a Health, Safety and Working Conditions Commission (CSSCT) in order to continue the work initiated by the previous commission on psycho-social risks and working conditions, and also to maintain a group dedicated to these concerns given current laboratory activities.

CSE and CCSCT meetings are held regularly, in accordance with the legal procedures. This year, through numerous meetings, staff representatives were regularly informed and involved in the decisions taken by the Company. The formal minutes of meetings are continually made accessible via a site dedicated to the staff and other concerned bodies (Labor Inspection, Occupational Medicine, etc.).

During this year, this dialogue made it possible to sign and/ or agree on:

- an Agreement on Working and Rest Times, on 21 October 2021,
- a first Time Savings Account Agreement, on 21 October 2021,
- a Charter on the right to disconnect, 1 February 2022,
- a first agreement on the practice of remote working, 22 February 2022,
- an Incentive Agreement, 20 April 2022,
- a Code of Ethics and a Code of Conduct, 31 March 2021,
- updating of the Internal Regulations, on 28 July 2022,
- an updated IT charter, on 1 September 2022,

39 GRI 401-2a, I., III.: Employement 2016
40 GRI 401-2a, II. V.

- an «Anti-harassment, discrimination and violence» charter, in September 2022,
- a Grave and Imminent Danger procedure, on 23 May 2022.

Other studies and work have been carried out and are still in progress, in particular the implementation of an external alert (Whistleblowing) procedure and the updating of the Personal Data Charter.

4.1.4. Equal treatment, Diversity and Inclusion

MedinCell undertakes to apply the principle of non-discrimination and to ensure equal treatment between individuals when recruiting, irrespective of nationality, sex, racial or ethnic origin, religion or belief, disability, sexual orientation or age. Similarly, the Company is committed to conducting a fair and objective assessment of each individual's professional performance and development. The Company is particularly implicated in the equal treatment of men and women.

Stake and associated risks	Policy / Ambition	Objective for 2030
Diversity, inclusion & gender equality • Risks related to the employer brand, risks related to the lack of value creation.	• Guarantee equal opportunities and equal treatment. Ban all forms of violation of an individual's dignity. • Promote professional equality between men and women.	• Improve the M/F equality ratio and maintain the presence of women on the Supervisory Board. • Increase the presence of women at the highest management levels.

An Anti-harassment, Discrimination and Violence Policy is being drafted to formalize good practices within the Company. MedinCell does not condone any type of action that violates its values and represents a form of violence, harassment, sexism or discrimination and undertakes to put in place all necessary means to prevent or remedy such behavior.
In 2019, MedinCell successfully integrated a worker with physical disabilities into its workforce. MedinCell carefully considers possible job adjustments when a candidate with a disability comes forward for a position.

4.1.4.1. Measures taken to promote cultural diversity and inclusion

MedinCell sees internationality and cultural diversity as advantages. The company recruits both locally and internationally, and makes this diversity one of the driving forces behind its creativity and adaptability. Adopting the Company's own internal culture (hierarchical relations, team spirit, communication) helps to alleviate some of the stress factors induced by cultural differences and, on the contrary, makes them a real strength. This diversity and open-mindedness make the company an attractive place for French expatriates to return to.

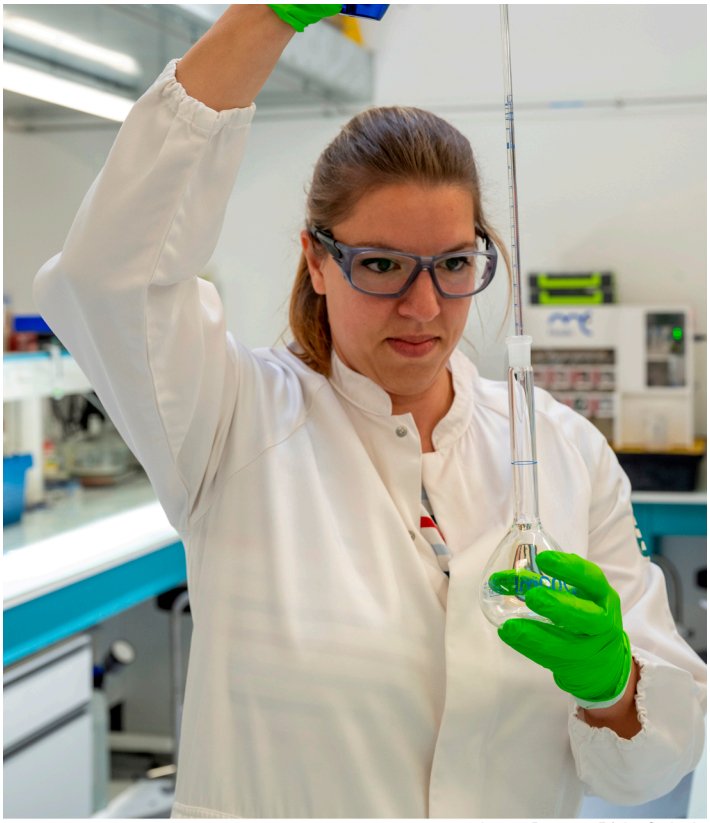
Cultural diversity and inclusion indicator	2022/2023	2021/2022
Number of different nationalities in workforce[41]	22	30
Share of employees with a declared disability	0.70%	0.65%
Share of employees over 50 years old	8.45%	10.97%
Total number of incidents of discrimination, including harassment (GRI 406-1)	0	0
Total number of incidents of discrimination, including harassment, leading to a sanction	0	0

At the end of March 2023, MedinCell counts 22 different nationalities in its legal workforce, sometimes with several representatives from the same country. Trainees, apprenticeship contracts, CEO included, MedinCell's staff for this year 2022 comprised 32 nationalities. The company remains composed of almost 1/4 people with a non-French culture, but nationalities have become more homogenized, with many people coming from the same countries.

4.1.4.2. Measures taken to promote equal treatment for women and men

The Executive board, management and the Human Resources Department are attentive to the equal treatment of men and women when discussing individual salary increases and professional development. The Anti-Harassment, Discrimination and Violence Policy supports MedinCell's desire to combat gender-based violence and acts, sexual harassment, discrimination based on sex or gender, and to ban ordinary sexist behavior.

An annual salary review ensures that pay differentials for equal positions and experience are not based on gender discrimination, but solely on individual performance. Thus, if there were differences observed in pay between men and women with equal skills and performance, a readjustment would take place.
Special attention is also paid to women absent on maternity or parental leave during these salary reviews. All these people remain eligible despite their absence from the annual review. This ensures that, on their return, they do not suffer any salary arrears.



Laurent Boutonnet Région Occitanie

Employees benefit from measures to reconcile family and professional life, such as flexible working hours, child sick days and part-time work, regardless of their level of responsibility.

Consideration had been given to gender equality, and a new equality plan for 2022 had been drawn up in order to continue the progress made. The actions mainly focus on the current favorable hiring of men, a majority of women recruited in the managerial positions filled, and the use of indicators to ensure equal pay for equal positions.

By 2030, the MedinCell Group would like to have reduced the average pay gap between men and women to less than 5%, to maintain or achieve parity on its Supervisory Board and MLT Executive Committee, and to have 4 women among the 10 highest earners.

41 *Workforce as defined in the Labor CODE*

The table below summarizes the indicators used to describe equal treatment within the Company over the last two years:

Gender equality indicators	2022/2023	2021/2022
Distribution of staff M/F (%)	44/56	43/57
Share of women on the Supervisory Board	50%	33%
Share of women on the Executive Board	0%	0%
Percentage of women on the MLT	30%	33%
Share of women in management positions[42]	41%	47%
Average remuneration of women[43]	48,572€	46,340€
Average remuneration of men[44]	59,116€	56,489€
Gross hourly wage gap W/M [45] (GRI 405-2)	17.84%	17.96%
Share of women in the 10 highest earners	2	3
French government parity index	93/100	80/100

Once again this year, the 18% gap between men's and women's average salaries is mainly due to differences in job occupancy. In 2022, the proportion of women in the management team, in the MLT and in the top 10 salaries decreases. MedinCell achieves a score of 93/100 on the Professional Equality Index, thus meeting governmental targets.

Parity and work-family balance (GRI 401-3)	2022/2023		2021/2022	
	Women	Men	Women	Men
Number of maternity and paternity leaves	5	6	9	NA
Number of parental leaves	5	0	5	NA
Rate of employees returning to work after parental leave	83%	100%	NA	NA
Retention rate (N+1) of employees after parental leave	88%	NA	NA	NA

Over the 2022-2023 period, the return-to-work and job retention rates for women after parental leave are high. Over the same period, the MedinCell Group has reserved 25 daycare places within the People and Baby network of company daycare to help young parents return to work.

4.1.4.3. Equity ratio

Our executive compensation policy takes into account the following principles, in accordance with the rules set out in the Middlenext Code of Corporate Governance. More detailed information is available in the previous section of this report. In line with its business model, the value created is shared through employee shareholding, company bonuse and profit-sharing. The Company monitors the equity ratio in order to remain in line with best practice and consistent with its business model.
The ratios below have been calculated on the basis of annualized fixed and variable remuneration paid during the above-mentioned financial years. More detailed information can be found in chapter 5 of the annual DEU (available at https://www.medincell.com/fr/investisseurs/).

Pay Equity	2022/2023	2021/2022
CEO remuneration / average employee remuneration (gross)	5.85	6.18
CEO remuneration / median employee remuneration (gross)	6.56	6.59

The pay fairness ratio, even in its broadest form, remains below 10 between the lowest and the highest salary, well below the CAC40 ratios and comparable to the gap between the first decile and the last percentile of French salaries in 2017 estimated by INSEE at 6.8[46] .

42 The rate includes women who provide management responsibility (at the level of a team and/or an activity) or who provide management responsibility at the level of a budget in relation to the Management workforce.
43 Average gross annual remuneration represented by the gross fixed salary, including the Executive Committee, excluding the CEO
44 Average gross annual remuneration represented by the gross fixed salary, including the Executive Committee, excluding the CEO
45 The gender pay gap is defined as the difference between the average gross hourly earnings of men and women, expressed as a percentage of the average gross hourly earnings of men
46 One employee in ten earns less than €1,270, while one in a hundred earns more than €8,680. https://www.assemblee-nationale.fr/dyn/opendata/RINFANR5L15B3648.html#_Toc256000026

4.1.5. Employment and workforce

The workforce (as defined by the French Labor Code) comprises all individuals with an employment contract and present in the company on 31 March 2023, excluding temporary staff, employees on fixed-term replacement contracts, self-employed trainees (paid or unpaid) and work-study contracts (apprenticeship or professionalization).
Staff development within the organization is a priority for the company, and takes the form of changes of team or function, and new responsibilities. These changes depend on the progress of company projects, business activity, skills requirements and employees' expectations in terms of professional development.
Personnel development within the organization is a priority for the company: changes of team or function, new responsibilities. These changes depend on the progress of the company's projects, business activity, skills needs and employees' expectations in terms of professional development.
Reassignments and internal mobility are steered by the Human Resources Department, in collaboration with management. Individual development paths enable employees to plan the development of new skills and broaden their field of activity.

Risks	Policy	Objective 2030
Retain and develop talents • Risks linked to the difficulty of attracting and retaining talented employees, and risks linked to a reduction in the value created, particularly through innovation.	• Being an attractive employer and fostering human development.	• Support sustainable employment. • Promote professional development among all employees.

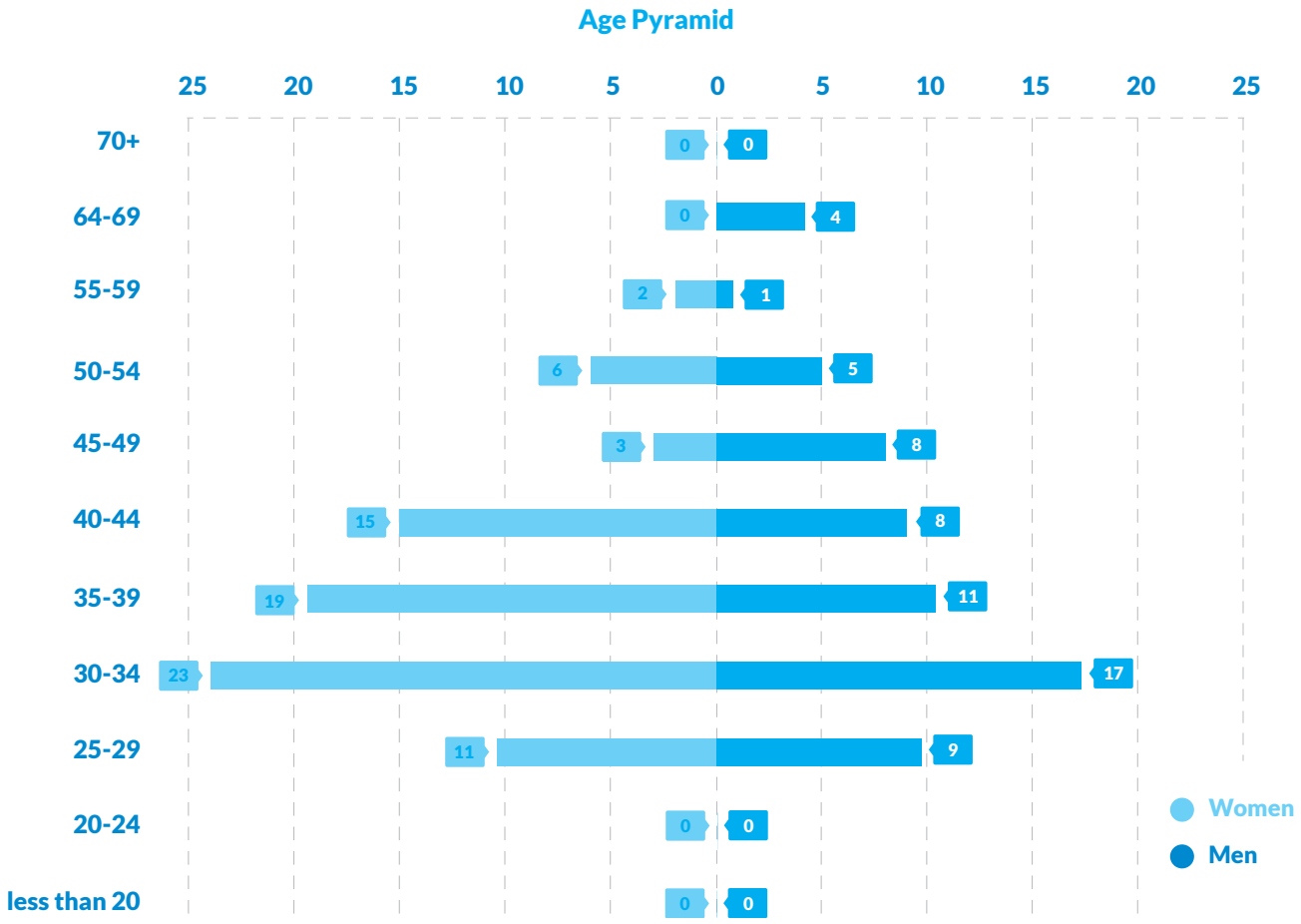
The MedinCell Group considers its highly qualified staff to be its main resource for know-how, innovation and, as such, value creation. At a time when home office and the expectations of different generations are changing the job market, MedinCell is keen to maintain a reasonable turnover rate, below that observed in the sector by the LEEM (the professional organization of pharmaceutical companies operating in France).
To this end, the company has developed a talent attraction and retention plan comprising the various components of human capital development (developed in the previous and subsequent sections, notably Human capital development in this report): cultural openness and open-feedback culture, flexible working hours, compensation and employee share ownership, training and other benefits.

The table below summarizes the numerical indicators used to describe employment within the Group over the last two fiscal years:

	2022/2023	2021/2022
Workforce and demographics		
Number of employees as at 31 March (headcount)	142	155
Full-time equivalent workforce (FTE)[47]	152	150
Workforce France/USA	140/2	155/0
Share of staff on permanent contracts	92%	89%
Distribution of staff M/F (%)	44/56	43/57
Average age	38	37
Consulting staff		
Number of consultants (headcount)[48]	5	1
Share of consultants in FTE	1.99%	0.39%

47 Full-time equivalent =annual pro-rated workforce according to arrivals and departures on a 35h basis.
48 Consultant who has worked more than 20 hours/week for at least 6 months

Hires and dismissals		
Number of net job creations	-13	7
Growth rate permanent and temporary contracts	-8.4%	4.73%
Departure rate of permanent and temporary contracts[49]	13.4%	10%
Turnover rate in permanent & temporary contracts[50]	10.0%	10.8%
Turnover rate in permanent contracts[51]	7.1%	6.9%
Salaries evolution		
Average salary[52]	53,091€	50,680€

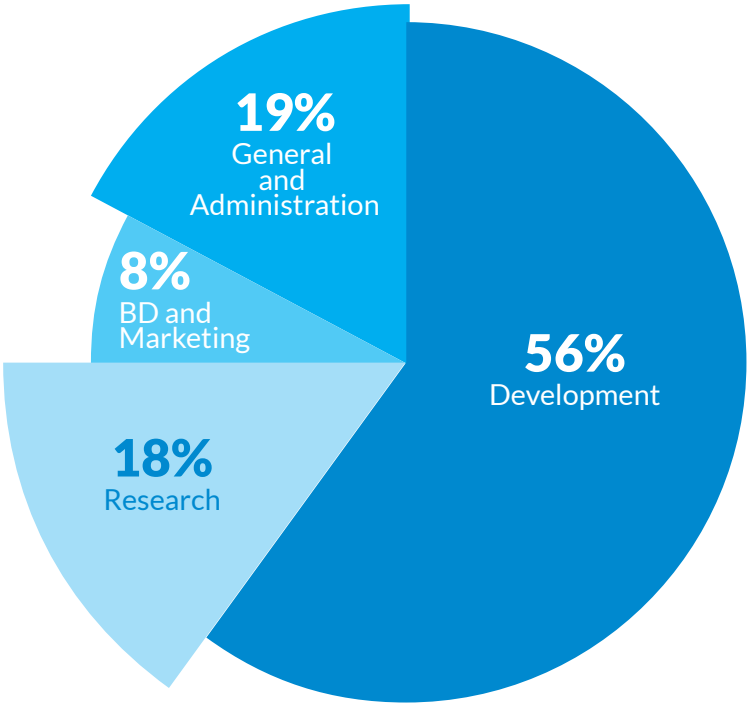


49 Calculated on the annual number of permanent and fixed-term employees, number of departures/cumulative workforce over the year

50 Calculated on the annual headcount of employees on permanent contracts and fixed-term contracts (no. of arrivals + no. of departures)/2/ headcount at the beginning of the year

51 Calculated on the annual headcount of employees on permanent contracts only (no. of arrivals + no. of departures)/2/ no. of permanent employees at the beginning of the year

Workforce by sector of activity



Categories (GRI 405-1)	Managers		Supervisors		Technicians		Employees		Total	
	M	W	M	W	M	W	M	W	M	W
Under 30 years of age	2.8%	3.5%	0.0%	0%	2.1%	5.6%	0.0%	0.0%	4.9%	9.2%
30-50 years of age	28.9%	38.0%	0.0%	0.7%	2.8%	2.8%	0.0%	0.0%	31.7%	41.5%
Aged 50 +	6.3%	2.8%	0.0%	0.0%	0.7%	2.1%	0.0%	0.7%	7%	5.6%
Total	**38.0%**	**44.4%**	**0.0%**	**0.7%**	**5.6%**	**10.6%**	**0.0%**	**0.7%**	**43.7%**	**56.3%**

Workforce by sector of activity	2022/2023	2021/2022
Development	56%	60%
Research	18%	15%
Business Development and Marketing	8%	8%
General and Administration	19%	17%

Categories (GRI 401-1)	Managers	Supervisors	Technicians	Employees	FR/US	Under 30 years	30-50 yo	50+yo	M/W	Non- / Permanent contract
Arrivals	4	0	5	0	7/2	4	3	2	4/5	5/4
Departures	16	1	4	1	22/0	6	13	3	9/13	6/16
Balance	-12	-1	1	-1	-15/+2	-2	-9	-1	-5/-8	-1/-12

4.1.5.1 Total workforce and breakdown by gender, age and socio-professional category

At 31 March 2023, the MedinCell Group employed 142 people, the majority of them in France. Over the year, the workforce was equivalent to 152 full-time equivalents (FTEs). The company frequently calls on the services of outside experts, particularly

in the medical field. For its business activities, MedinCell called on the services of 5 consultants, increasing their share to 2% of FTEs.

Every year, MedinCell also takes on trainees for medium- and long-term projects, and trains students under work-study contracts. The Company is also very open to collaborative projects with partner universities, and regularly recruits interns as part of their research projects. In 2022, MedinCell welcomed 4 apprentices and 16 interns (internships between 4 and 6 months), i.e. one intern for every 19 full-time equivalent (FTE) employees. All internships receive compensation when lasting more than two months.
The gender split of 44/56 (M/F) is stable and in line with the national average for manufacturers in the pharmaceutical sector (44/56), and is much better than for companies with fewer than 200 employees in the sector (37/63)[53] . The average age has risen to 38, with a median age of 36. The average age remains well below the national average for pharmaceutical manufacturers (around 44)[54]. The age pyramid has changed little, with 20% of the workforce aged over 45, and also remains younger than the national average for manufacturers in the pharmaceutical sector with fewer than 200 employees (51% in 2018[55]).
The workforce is characterized by a high level of qualifications: 74% of employees have a Master's degree of 5 years or more, and 82.4% are managers. At 31 March 2023, not including the Executive Board, 74% of the workforce was dedicated to Research and Development activities. These proportions will remain stable between 2018 and 2022.

4.1.5.2 Arrivals and departures

In this year's particular context (postponement of the commercial launch of the first product with Bepo technology, and economic conditions), the Company has been very cautious about increasing its workforce, preferring to adapt and optimize its organization. At 31 March 2023, the net job creation was negative -13 positions (GRI 401-1a). This 8.4% drop in headcount was also observed in 37% of pharmaceutical companies of the same size, and overall employment in the sector in the Occitanie region was also negative -1.3%[56].
The departure rate increased this year, marked by several departures of employees in their first position since 2015. The stabilization of the workforce and the rate of departures maintain a turnover rate at 10% (GRI 401-1b), slightly below the rate of the sector at 12%[57]. The Company has secured long-term employment with the conversion of 2 fixed-term contracts into open-ended contracts and 92% open-ended contracts compared with 89.3%[58] for companies of the same size.
In fiscal 2022, the Company encouraged internal mobility, with 5 people changing job position. More information on this subject can be found in the Human Capital Development section of this report.

4.1.6 Health, safety and working conditions (GRI 403)

Promoting the health and safety of staff and optimizing working conditions are fundamental to MedinCell's sustainable development. The Company pays particular attention to the health and safety needs of employees within the working environment, including through regular risk assessments and experience sharing. The Company has observed the mandatory declarations for its facilities. Technical controls and inspections of installations are carried out in accordance with current legislation. Medical oversight of employees is provided by EnSanté, inter-company occupational health service. In addition, MedinCell teams remain vigilant in banning any form of violation of an individual's dignity, including that of harassment.

The company is historically based north of Montpellier, in Jacou. As the company has grown, it has reorganized its premises several times, but always on a single site to strengthen team spirit and facilitate communication. Since January 2022, a new building serves as the main headquarters for all employees. This new configuration brings the total surface area of the Jacou site to almost 2,958 m2, and will enable the laboratory areas in the former building to be redeveloped or even enlarged. This local

53 Average gross annual remuneration represented by the gross fixed salary, including the Executive Board, excluding the CEO
54 https://www.leem.org/sites/default/files/2023-02/Reperes-Emploi%202023.pdf
55 Leem_Rapport_SituationEmploi_2019 CPPNI 17 décembre 2020
56 https://www.leem.org/sites/default/files/2023-02/Reperes-Emploi%202023.pdf
57 https://www.leem.org/sites/default/files/2023-01/Leem_Tableau_de_Bord_Emploi%202021.pdf
58 https://www.leem.org/sites/default/files/2023-02/Reperes-Emploi%202023.pdf

expansion project enables MedinCell to remain in a central location in relation to employees' homes, in line with the corporate spirit. Staff benefit from private parking, access to two bus lines nearby and the tramway 1.3 km away. Employees have access to a large multi-purpose area, a restauration area, relaxation areas as well as alternative workspaces and showers.

Stake and associated risks	Policy / Ambition	Objective for 2030
Employee health and safety • Risks related to deteriorating working conditions affecting operations and value creation.	• Promote employee health and well-being (QHSE policy, QWL), facilitate work-life balance.	• Maintain a safe, healthy and respectful work environment.

The Committee Environment, Health and Safety (EHS), newly established EHS governance body, has the role of integrating EHS into company governance to ensure the continuous and sustained improvement of a health and safety culture and associated performance. In order to strengthen the EHS prevention program (EHS roadmap) certain EHS objectives will be directly integrated into team or department objectives. In addition, the achievement of an EHS objective conditions part of the company bonus.
The risks to which employees may be exposed are recorded in the «Unique Document of Professional Risks Evaluation» (DUERP), which is regularly updated by the EHS team. Employees are encouraged to report all work-related hazards and dangerous situations. Apart from the managerial channel, a Serious and Imminent Danger procedure also enables employees to report hazards in a way that protects them from reprisals, and a right of withdrawal enables employees to withdraw from work situations that they believe could cause injury or health problems.
All accidents at work and incidents at work are recorded internally in a specific register. All work-related accidents, incidents and near-accidents are investigated with the CSSCT to determine the associated hazards and risks, and thus determine corrective actions using the hierarchy of controls, and improvements to be made to the HSE management system.

Short-term objectives	Sub-objective 2022-2023	Performance	Sub-objective 2023-2024
Improve HSE culture	1 hazardous situation escalated/employee	100%	
	Implementing managerial visits	100%	
Lower TF3	TF3<83 * bonus	100%	TF3<64

By 2030, the MedinCell Group would like to achieve a level of EHS culture and control that would reduce the cumulative annual frequency rate of care and accidents (TF3) to less than 20.

Over the year 2022, the Environment, Health and Safety (EHS) team, in collaboration with the CCSCT and the Occupational Physician, line management and the workers, ensured the implementation of the EHS 2022 roadmap and the following main achievements:
- revision of DUERP,
- analysis and prevention of chemical risks,
- analysis and prevention of risks related to explosive atmospheres,
- standard procedure for introducing a new chemical entity,
- procedures for supervising external workers,
- reflection on the EHS management system,
- training in evacuation procedures and emergency response,
- reporting and remediation of hazardous situations via an application,
- prevention of psychosocial risks with the QWL committee.

For several years now, MedinCell has been demonstrating its commitment to promoting continuous improvement in the Quality of Life at Work (QWL). The QWL Committee, made up of representatives from HR, CSE, HSE and Communications. MedinCell's

QWL implementation strategy is based on three main axes: promoting well-being at work, preventing psychosocial risks and supporting change.

For several years, MedinCell has demonstrated its commitment to the continuous improvement of Quality of Work Life (QWL). As part of its QWL policy, MedinCell provides all its employees with an application (Teale) that gives them access to tools, documentation and therapists to help them take care of their mental health on a daily basis.

In 2022, QWL improvement was supported on a part-time basis by a trained employee in charge of the QWL mission. The main achievement was the intervention of the occupational psychologist to train all employees in psychosocial risks.

The table below summarizes the indicators used to monitor health and safety within the Company over the past two years[59] .

The types of event monitored are:
- LTI - Lost-Time Injury: an accident resulting in a medical leave,
- RA - Reportable Accident: an accident requiring an external examination but not generating a medical leave,
- First Aid: a benign incident treated internally and with care administered internally and without the need for external review,
- NM - Near-Miss: the occurrence of an incident that did not result in harm to the person on this occasion, but which could have resulted in an accident.

Accident at work require medical care carried out at the point of injury. Accidents are systematically reported to the French National Health Insurance. “Work Incidents” refer to minor injuries that do not require external medical care. These are not the subject of a declaration to the French National Health Insurance.

	2022/2023	2021/2022
Number of deaths	**0**	**0**
Work-related accidents and incidents		
Number of LTI	1	0
LTI Frequency Rate	5	0
LTI Severity rate	0.016	0
Number of RA	2	3*
RA Frequency Rate	11	16*
Number of incidents requiring First Aid	1	4
First Aid Frequency Rate	5	22
Number of Near-Misses	9	17*
Near-Miss Frequency rate	49	92*
Number of occupational diseases	**0**	**0**
Frequency rate TF3 (LTI + RA + First Aid)	**70**	**130***
Number of days lost (AAA + death + occupational diseases)	**3**	**0**

** updated with the latest data.*

Despite continuous improvement initiatives, 1 lost-time accident, 2 accidents without incapacity, 1 First Aid and 9 incidents (stings, cuts, splashes during laboratory handling, falls) were reported in 2022. Thanks to awareness-raising initiatives and the systematic reporting of dangerous situations by all employees, the level of vigilance and safety culture is improving, and this year the TF3 was moderated to 70.
The consequences of psychosocial risks in the workplace have an impact on the physical and mental health of employees. They

59 Frequency rate = (Number of events) x 1 000 000 / (Number of theoretical annual hours worked) over 12 months
Severity rate = (Number of days off caused by work related accidents) x 1 000 / (Number of theoretical annual hours worked))

have an impact on the way companies operate and can be detrimental to the way they function (absenteeism, staff turnover, work atmosphere, etc.). Absenteeism is partly a consequence of psychosocial problems and is therefore monitored.

Absenteeism	2022/2023	2021/2022
Rate of Absenteeism[60]	3.80%	3.43%
Average number of days per FTE	8.9	7.9
Proportion of absences under and over 15 days	79/21	90/10

The absenteeism rate, which is rising slightly, is of 3.8% in 2022; the majority of days of absence is due to sickness, with a few days for sick children. These figures remain below the absence rate observed for companies in the chemical sector (6.9%) and the number of days of sickness for companies of comparable size (12.7 days)[61]. The weight of long-term absences is increasing, and the top 10 absences alone account for 60% of sickness absence days.

4.1.7. Human Capital Development

The MedinCell Group considers its highly qualified staff to be its main resource for know-how, innovation and, as such, value creation. The company has identified its ability to attract, retain and motivate its employees as a key area for development. MedinCell is committed to fostering an open, empowering and professional working atmosphere, while ensuring mutual respect. Similarly, the Group is keen to promote the general health and well-being of its employees, and to facilitate work-life balance for all employees, whatever their position.

Stake and associated risks	Policy / Ambition	Objective for 2030
Retain and develop talents • Risks linked to the difficulty of attracting and retaining talented employees, and risks linked to a reduction in the value created, particularly through innovation.	• Being an attractive employer and fostering human development.	• Support sustainable employment. Promote professional development among all employees.

In addition to traditional recruitment practices, the Company maintains close relations with the region's universities and schools, as well as with some of the more specialized universities in the field of chemistry and polymers, such as the University of Mulhouse and CPE Lyon. The company also takes part in a number of job fairs and scientific forums and conferences.
The organization of working hours, the culture, the remuneration, the employee share ownership, the personal development, the working environment and the various employee benefits contribute to retaining talent. MedinCell's volunteer practice of involving all its employees in value creation through the employee share ownership program is an initiative that promotes employee retention. These topics are discussed in detail in the following sections of this report.

4.1.7.1. Work Organization

The Company offers flexible working hours and home office, and promotes work-life balance. A Company agreement on the Organization of Working and Rest Times formalizes the flexible framework for the organization of work at MedinCell by alternating fixed and variable working hours, with a possible smoothing of working time over four consecutive weeks.

60 The absenteeism rate is calculated on the total number of working days of absence during the financial year for employees recorded in the workforce during the period. It does not take into account maternity, paternity, parental leave and long-term illness.
61 https://www.leem.org/sites/default/files/2022-03/030322-Reperes-Emploi.pdf Leem_Rapport_SituationEmploi_2022 Mars

As the Company functions on a 39-hour weekly basis, employees working on an hourly basis have the choice of recovery modality for hours beyond the regulatory 35 hours, with the possibility of benefiting from days of recovery of working time (RTT). Overtime beyond this 39-hour base is compensated by time off in lieu (TOIL). These arrangements apply pro rata temporis to part-time employees. Employees whose position is itinerant, or who have a function requiring autonomy or significant reactivity are overseen by an annual system of overall days worked.
A Time Savings Account agreement allows employees with a minimum of 12 months' service to accumulate paid leave rights for future use or to receive remuneration in return for periods of leave not taken.
The flexibility of home office is governed by a Home Office Agreement and a Charter on the Right to Disconnect. Eligible employees can take up to 9 home office days per month, if they wish so. This agreement enables employees to reduce their business travel and more easily reconcile their personal and professional lives.

Over and above these general principles, the Company is attentive to its employees' needs, and special arrangements are regularly made in cases of disability, illness, pregnancy/breastfeeding and other special cases. A small number of employees benefit from flexible working hours or sabbatical leave.

The table below summarizes the indicators used to describe the organization of work within the Company over the last two years:

Organization of working hours	2022/2023	2021/2022
Part-time employees share[62]	2.11%	1.94%
Working time arrangements	4.23%	3.87%

At the end of March 2023, the proportion of part-time employees - working less than 35 hours a week - stood at 2.11% of the workforce, and 6 employees were working less than the benchmark for personal reasons. Overall, 4.23% of employees benefit from working time arrangements (reduced working hours). During 2022, 3 people benefited from sabbatical leave.

4.1.7.2. Cultural openness, communication and open-feedback

MedinCell sees internationality and cultural diversity as assets. The company recruits both locally and internationally, and makes this diversity one of the driving forces behind its creativity and adaptability. Adopting the Company's own internal culture helps to alleviate some of the stress factors induced by cultural differences, making them a real force « force du groupe/power of the groupe ». More information on MedinCell's raison d'être and values can be found in the Purpose and Values section at the beginning of this report.

MedinCell attaches great importance to internal communication and exchanges between all its employees "Mutual Trust, Respect, Directness and transparency". An organization with few levels of hierarchy and the promotion of an open-feedback culture, enables the MedinCell Group to remain agile, adaptable and innovative.

The Company brings together staff on a quarterly basis to keep them informed of the latest significant developments concerning company business and strategy. In addition to management, all employees are likely to speak at such meetings in order to present a past, current or future project, or to answer questions. In order to properly address questions, employees are invited to send their questions on the company's activity, anonymously if they wish, in the weeks preceding this quarterly meeting. All employees also have the opportunity to ask questions during the meeting. Once a year, a one-day seminar brings together all employees, focusing upon the results of the past year and the strategic objectives for the year ahead. This is an opportunity for all employees to reposition their role and that of their team within the company strategy.
Since September 2019, MedinCell has implemented a been anonymous survey tool to monitor the well-being, the commitment of its employees and ad hoc themes. The results serve to identify the reasons for employee satisfaction and also the main concerns at company and service level, in order to act accordingly thereafter. They allow department managers to detect possible problems within their teams and to open the dialogue overtly or anonymously, depending on the wishes of the employees concerned. The

62 Proportion of employees working less than 35 hours a week

Human Resources team supports managers in this process.

To ensure smooth exchanges and ensure easy and rapid access to information, the Company has its own mobile application that employees can use on their professional mobile phone (all MedinCell employees have one).
Other events punctuate company life, encouraging exchanges and the circulation of information. Employees are invited to meet on the first Tuesday of the month for a friendly get-together. Furthermore, during breakfasts open to all, presentations are given on topics they consider important, whether or not they relate directly to company life. Other initiatives, such as meetings with members of the Executive Board, lunches hosted by the company with guests drawn at random, and discovery days in another department, are designed to encourage exchange and interaction within the company, so that employees can better understand each other and work together.

Lunches bringing together all the employees are also organized several times a year, as well as evening social events usually attended by employees and their families.

Open feedback and exchange opportunities	2022/2023	2021/2022
Quarterly or collegial meetings	5	4
Global survey	3	3
Themed discussion time	26	13

4.1.7.3. Employee benefits (excluding remuneration)

In keeping with its values and purpose (raison d'être), the MedinCell Group offers its employees benefits designed to promote physical and mental health, conviviality and, more recently, purchasing power. Certain mandatory benefits, described in the Working Conditions and Social Protection and Work Organization sections of this report, are not included in the list of benefits below:

- lunch vouchers worth 8 euros, 60% paid by the company,
- 3 days paid absence per year and per child, for sick leave,
- 1 day paid leave for moving house,
- paid paternity leave,
- free on-site sports classes (yoga, pilates and circuit training),
- a fitness track application is also available free of charge to all employees,
- access to a holistic mental health platform,
- a relaxation area, lunch area, showers, free drinks dispensers, free parking, bicycle parking,
- access to a car-sharing platform «Klaxit» as part of the mobility plan,
- benefits offered by the CSE (gift vouchers, vacation vouchers, sport and culture subsidies, seasonal gifts and access to preferential rates through the Comitéo/Accès CE platform),
- festive events organized by the Company and/or the CSE (Christmas party, Thanksgiving).

4.1.7.4 Training and professional development

The training policy and strategy of a pharmaceutical development company are crucial to ensure the development of the skills and knowledge required for successful product development (GRI 404-2).
Managing training needs is part of a forward-looking approach to jobs and skills. The Company regularly refines its estimate of skills requirements in line with its strategic orientations, at budget preparation meetings and during Management Leadership Team meetings. The annual employee performance review includes an assessment of staff training needs and objectives. A detailed annual training plan (clear training objectives, appropriate learning methods, timetables, budget) is drawn up in line with identified needs, and ensures the professional development of all employees throughout their careers. This ensures both the success of the company and the employability of its employees.

Several training initiatives, such as language learning, scientific techniques, IT and professional tools, health and safety and project management training, are renewed each year. Other training courses in the skills development plan are linked to specific business needs identified by managers, always in line with the company's development strategy. When consolidating the needs expressed, the HR team ensures overall alignment and consistency.
Particular attention is paid to new employees, who are integrated and trained in-house on various subjects linked to taking charge of their position, the internal workings of the company and the various tools made available to them as part of an integration session lasting around 2 weeks. An appointment is made with the HR team every three months to monitor integration and cover any training needs.
A quality procedure governing introduction and training to support managers in this area will be introduced in 2023.
All new recruits are offered the opportunity to learn French or English, to improve communication and integration in an international working environment.
At the same time, employees are encouraged to pursue ongoing training, through participation in professional development programs, training on scientific advances, updates on new regulations, e-learning opportunities, and internal and external seminars.
This theoretical training is complemented by opportunities for practical learning and experience in the field. Shadowing - experience in different positions or on special projects - enables employees to develop new skills. In some cases, these experiences enable alternative professional development, and can lead to internal mobility, which, when confirmed, is accompanied by an individual development plan.
Under certain conditions, the Company supports personal and professional development initiatives. The MedinCell Group collaborates with external partners, such as research institutions, universities or other pharmaceutical companies, to offer specific training programs. These partnerships can provide access to additional resources and expertise, and encourage the exchange of best practices. Within this framework, MedinCell helps researchers wishing to obtain a doctorate to undertake one with partner universities, so as to align their position with a degree and thus guarantee their employability.
Every year, during their performance review, all employees receive constructive feedback, preferably in 360 degrees, on their job performance. Every two years, each employee takes part in a professional interview, enabling him or her to play a leading role in his or her career development. These two processes feed into the annual training plan, ensuring that the company's interests and employees' wishes are properly aligned.

MedinCell strives to develop its employees' individual and collective skills, and aims to achieve an average of 16 hours of external training per employee by 2030.

The table below summarizes the indicators used to describe the Company's training and professional development efforts over the past two years:

Training budget	2022/2023	2021/2022
Training Expenses	135,053 €	100,264€*
Expenses for FNE and FSE-Formation	27,272€	70,731€*
Proportion of FTEs having received at least one training course **	69%	63%*
Average number of training hours per FTE (GRI 404-1) *	12h	18h
Annual performance review rate	97%	94%
Rate of professional (career) interviews biennial campaign	Catching up 3%	93%

** data recalculated this year for harmonization ** excluding mandatory training and authorizations*

For this fiscal year, a budget of 135,053€ completed by external financing of 27,272€ was devoted to professional training (non-compulsary) with notably technical and business training, some leading to qualifications and/or diplomas. As in the previous year, compulsory training apart, 69% of the workforce were able to enhance their skills and gain a better understanding of their profession and its potential developments. In addition, 24 employees benefited from internal mobility to diversify (5) or develop their careers (19).
The average number of training hours per employee fell from 18h to 12 hours per FTE, for similar expenditure. This difference

can be explained primarily by the rise in training costs. In 2021-2022, the average number of training hours will be higher, due in particular to the catching up of training courses that could not be carried out during the Covid-19 crisis. There is also a difference in the progress of training plans from one year to the next, as this year's training plan could not be fully completed due to employee time constraints and multiple cancellations by training organizations. These courses will be carried over to the following year.
In addition to these external training courses, employees regularly receive in-house training to improve their business skills. These in-house training courses, which are not included in these figures, will be soon quantified.

The Company has also continued to support professional and personal development initiatives, in particular by assisting:
- 2 employees returning to school to obtain a Master's degree to enhance their skills,
- the initiation or continuation of 3 PhDs,
- the continuing retraining of an employee in intellectual property (financing of a 2-year training course and in-house mentoring).

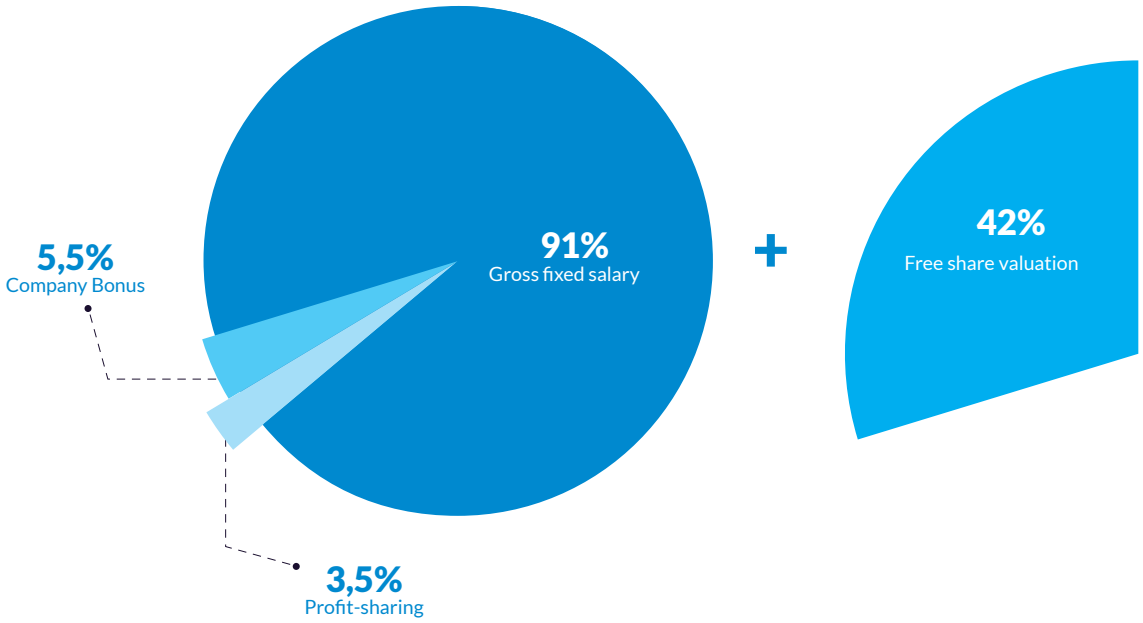
4.1.7.5 Remuneration and employee shareholding

One of the proudest features of MedinCell's business model, widely promoted as an attractive recruitment tool, is its remuneration package. The company believes in sharing the value created with all its employees and favors a remuneration system that values collective performance through employee shareholding, a company bonus and profit-sharing. In order to share success and preserve their common ambition and MedinCell's extra-financial mission: «to have an impact on health in the world», all the Company's employees are invited to become shareholders shortly after joining. More information on these subjects can be found in the section Business model: Employee share ownership and in the report on share plan allocations in chapter 6 of the annual DEU (accessible via the investor site: https://www.medincell.com/en/investors/).

Fixed remuneration is determined according to criteria such as position, experience and responsibilities. With the exception of sales positions, variable remuneration is linked to the company's collective performance, and comprises a company bonus, profit-sharing and free-share plans. These compensation mechanisms are governed by the Executive Board, the Compensation Committee and the Supervisory Board.

The company bonus, calculated on the basis of the achievement of Company performance targets, is awarded to staff on an annual basis. When a target is reached, a global amount is paid to employees, including senior management, based on a fixed minimum amount for all employees and an indexation to salary, thus proportionally favoring the lowest salaries. The company bonus has undergone some changes over 2022, in particular to incorporate CSR performance and employee safety objectives.
Similarly, a company agreement renewed on 1 April 2022 provides a profit-sharing scheme for all employees, triggered by the achievement of major pharmaceutical product development milestones. It is distributed into a 20% equal portion and an 80% salary-related portion.
All new employees, regardless of length of service, benefit from the share plans. Shares distributed in respect of 2022 will vest after one year of presence and will carry voting rights at the Company's Annual General Meeting.

Share of annual remuneration elements



Annual remuneration elements for a median compensation	2022/2023	2021/2022
Total gross annual compensation		
Gross fixed salary[63] in €	45,316	43,123
Gross variable compensation in €	4,444	6,118
Valuation of Free Shares distributed (not acquired) in €	20,849	10,941

For 2022, a profit-sharing for 1 quarter, a Value Sharing Bonus and a company bonus were paid for collective performance. For a median salary, the variable portion paid in 2022 represents 9% of total compensation, or the equivalent of 1.18 months' additional salary. The Free Shares distributed in 2022 are valued at 42% of the median salary, i.e. around 5.5 months' additional salary one year later.
At 31 March 2023, 91% of employees held shares in the Company, and 99% benefited from share grants that will vest after 1 year's presence. Three and a half years after its IPO, the Company remains 42% owned by its employees, former employees or founders (Further details are given in the Business Model section of this report).

4.2 GROUP MEDINCELL'S SOCIAL IMPACT ON COMMUNITIES

4.2.1 Contributing to the local and charitable economy of Jacou and Montpellier Métropole

MedinCell is proud to participate in the local development of the town of Jacou and the Montpellier metropolitan area. Despite the constraints, the company chose to remain at its historic site, preferring to extend its premises rather than relocate, despite numerous requests to do so. The company encourages its employees to support the local community and economy, and to get involved in solidarity initiatives.
MedinCell is one of the largest employers in the town of Jacou, which has around 7,000 residents. The company contributes to job creation and scientific training in the metropolitan area. The company is regularly involved in initiatives and partnerships linked to innovation and the development of the Metropole and the Occitanie region. The Group is also involved in the development of MedVallée, a hub for excellence in global health.

63 Median gross annual compensation represented by gross fixed salary, including Executive Committee, excluding CEO

Wherever possible, the company gives priority to local start-ups, businesses and companies. MedinCell offers the possibility of promoting local initiatives and using the internal communication application to make calls for participation and humanitarian donations.
During 2022, MedinCell received UNAFAM (Union nationale de familles et amis de personnes malades et ou handicapées psychiques/ National union of families and friends of psychically ill and or disabled people) and took part in the St Pierre challenge 'Terre et Mer' for children, and the Montpellier Reine race in support of breast cancer prevention and research. Employees were invited to collect food and clothing for Ukraine and Turkey.

4.2.2. Contribute to training and scientific innovation

MedinCell supports innovation to better respond to patients' needs and the development of sustainable, collaborative healthcare systems. The company regularly collaborates with universities, hospitals and research centers. More information on partnerships is available in the Business Model section of this report. Whenever possible, the Company shares the results of its research through publications and conferences.

In 2022, the Company collaborated with the following entities:

- Jacques Colinge's Bioinformatics and Systems Biology of Cancer team at the IRCM (Institut de Recherche en Cancérologie de Montpellier) through a PhD on «Modeling the release kinetics of active ingredients from a polymer matrix, predictive models and data mining». This program is supported and financed by MedinCell through the CIFRE program,
- Nathalie Bonnefoy's Immunity and Cancer team at IRCM, for a PhD on «Improving the immunomodulatory effects of combined therapies using a new controlled delivery technology in oncology». PhD program supported by MedinCell, the French government's Plan de Relance, and a GRAINE grant from the Occitanie region.
- The Colloïdes, Interfaces Assemblages team of Jean-Paul Chapel at CRPP in Bordeaux (Centre de Recherche Paul Pascal, through a PhD on the «Development of sprayable and bioresorbable electrostatic polymer complexes for the local and controlled release of actives». This program is supported and funded by MedinCell and the French government's Plan de Relance.

MedinCell is involved in scientific training, hosting and training students from college to doctorate level. In 2022, in addition to hosting numerous trainees, the Company co-funded 3 PhDs.

MedinCell has contributed to the advancement of scientific research by sharing its technical advances and discoveries through three articles in the scientific literature:

- Gonella A., Grizot S., Liu F., Lopez Noriega A. et Richard J. (2022) Long-acting injectable formulation technologies: challenges and opportunities for the delivery of fragile molecules. Expert Opin. Drug Deliv. 19(8): 927-944
- Hermann Pooda S. et al. (2023) Proof-of-concept study for a long-acting formulation of ivermectin injected in cattle as a complementary malaria vector control tool. Parasites & Vectors 16(1): 66
- Bou S., Ng F., Guégain E., Peloso C., Lopez Noriega A. et Collot M. (2023) Evaluating the in vivo stability of water-soluble PEG-PLA copolymers using FRET imaging. Reactive and functional polymers: https://doi.org/10.1016/j.reactfunctpolym.2023.105579

MedinCell had the opportunity to exchange with the scientific community at the following conferences and congresses:
- Formulation & Delivery (UK) – 5-6 May 2022- oral presentation by Andrea Gonella: "Challenges for the long-acting delivery of biologics",
- Biologics (UK) – 30-31 March 2023- oral presentation by Andrea Gonella: "BEPO® for the long-acting delivery of proteins",
- Polymer Conference (Bordeaux) – 14-16 June 2022– oral presentation by Silvio Curia: "BEPO®, a bioresorbable polymeric in situ forming depot for the tunable sustained release of active pharmaceutical ingredients",
- Advanced Functional Polymers for Medicine – 1-3 June 2022– poster presentation by Guillaume Couture et Feifei Ng,
- Bio US (San Diego) – 13-16 June 2022– oral presentation by Sébastien Enault,
- PODD (Boston) – 24-25 October 2022– oral presentation by Christophe Roberge,
- CBD S&T (San Francisco – 6-9 December 2022– poster presentation by Simon Galer.

4.3. MEDINCELL GROUP'S SOCIAL IMPACT ON AND ACROSS ITS VALUE CHAIN

MedinCell's impact on and through its value chain remains limited to date, and the Company cannot today quantify its impact on employment, working conditions, human rights, training and development, and business ethics. However, the MedinCell Group, by virtue of its raison d'être (purpose), its values and its status as a French company, strives to have a positive influence, in line with current French and European regulations and aligned with the SDGs.

France has ratified the ILO's eight core conventions, covering fundamental principles and rights at work: freedom of association and effective recognition of the right to collective bargaining, elimination of all forms of forced or compulsory labor, effective abolition of child labor and elimination of discrimination in respect of employment and occupation.
MedinCell supports these principles and has ratified the UN Global Compact treaty every year since 2021, thus formalizing its commitment to Human Rights, the promotion of international labor standards. This commitment extends beyond MedinCell, through its value chain and business partners. The company ensures as far as possible that Human Rights are respected in all its interactions.
In 2021, MedinCell shared its ethical commitments in a Code of Ethics and a Code of Conduct, and in 2022 through a Supplier Code of Conduct. These documents are available on the company's website https://www.medincell.com/en/impact-company/#code-policies.
Amounts spent in areas of significant social risk and activities exposed to a risk of non-compliance with human rights, exploitation of child labor, corruption and non-compliance with democratic principles are below 10%. No violations of the principles of the United Nations Global Compact or the OECD guidelines have been reported or detected.
Further information is available in the sections Promoting fair and ethical practices and Supervision of subcontractors and suppliers in this report.

The company's societal contribution through its products and its network of stakeholders committed to sustainable health for all is described in the Products with impact, A network of stakeholders committed to sustainable health and Contribution to the SDGs sections of this chapter.
As a result of its activity, MedinCell is not directly concerned by, nor does it contribute significantly to, the issues mentioned in the 2nd paragraph of III of Article L225-102-1 of the French Commercial Code: the fight against food insecurity and responsible, fair and sustainable food.

5. ENVIRONMENT

As environmental quality is also a global health issue, MedinCell aims to minimize its impact on the environment. MedinCell's ambition is to offer products with a reduced environmental footprint and to design sustainable new technologies. The Company wishes to engage in an approach of process optimization in order to reduce in the long-term waste and emissions generated from production. In its day-to-day operations, the company strives to minimize its environmental footprint by reducing and sorting waste, rationalizing energy use and reducing emissions.
MedinCell's environmental management system is based on legal compliance, formalization and management of environmental risks, stakeholder integration and continuous improvement.
In order to anticipate environmental risks, a risk analysis has been carried out and an associated action plan put in place. This analysis enables us to anticipate any potential deviation and to promote best practices.
Because environmental challenges are a common concern, the MedinCell Group is convinced that every MedinCell person and team must strive to integrate sustainable objectives into their work, as set out in the company's roadmap.

Our environmental commitments are described in greater detail in the Environmental Charter available on the https://www.medincell.com/en/impact-company/#code-policies website.

In addition to minimizing its direct impact on the environment, MedinCell strives to develop products that are aligned with

current environmental issues. BEPO® technology makes it possible to design products with a reduced impact on the environment through two factors:
- Reducing the amount of active ingredient needed to treat a patient, thanks to improved bioavailability and/or targeted action,
- Eliminating inappropriate and polluting disposal of active ingredients not used by patients.

The potential for reducing the environmental impact of using this technology is detailed in the Low Environmental Impact Technology section of this report.

Stake and associated risks	Policy / Ambition	Objective for 2030
Carbon footprint • Risks linked to a lack of environmental management by certain stakeholders and in certain regions. Risks of worsening phenomena linked to climate change.	• Minimize our carbon footprint by rationalizing energy use (scope 1 and 2) and reducing our emissions (scope 3).	• Energy intensity reduction target for scope 2: - Office buildings: achieve the reduction target set by France ("réglementation tertiaire"), - Laboratory: improve and maintain energy intensity in line with Paris Agreements target.
Resources management • Risks associated with the water-intensive pharmaceutical industry. • Risks of poor environmental management of raw material resources linked to BEPO technology. • Risks of environmental degradation in certain regions linked to the supply chain.	• Offer products with reduced environmental impact and design new sustainable technologies with better resource management.	• Develop technologies that are compatible with sustainable resource management (water, fossil carbon and land management). • Anticipate changes in resource availability in MedinCell's value chain.
Pollution & biodiversity • Risks associated with the possibility that, for certain products, the technology may not reduce the impact of pharmaceutical compounds, or may be more environmentally impactful overall than oral treatment. • Risk of environmental degradation.	• Limiting the environmental impact of pharmaceutical products (pharmaceutical compounds in water) and the MDC value chain (effluents and waste).	• Develop technologies/products that lower the environmental impact of treatments. Maintain proper management of effluents and waste associated with our activities.

In 2022, the Company is committed to formalizing certain aspects of its environmental approach and refining its carbon footprint. The establishment of consumption benchmarks for the coming year will enable us to begin aligning our carbon strategy with the Paris 2 degrees agreement.

5.1. DIRECT ENVIRONMENTAL IMPACT OF MEDINCELL'S ACTIVITIES

5.1.1. MedinCell's location

MedinCell facilities are located in the Jacou's business activity zone, north of Montpellier. Given its business sector and small size, the Company is not subject to the regulations governing Installations Classified for Environmental Protection (ICPE/ Installations Classées pour la Protection de l'Environnement). Furthermore, the Company's pharmaceutical and laboratory activities operate within an extremely rigorous regulatory framework, with which it complies. The Company holds all the necessary approvals for the conduct of its activities.
As a result of its research and development activities, MedinCell can boast a low environmental impact. For the year 2022,

most research activities were carried out in its laboratories, while preclinical and clinical development activities were outsourced. Clinical development activities were mainly carried out by the Company's commercial partners.
Development activities, apart clinical batches, include the industrial-scale production of polymers. This is carried out by CM Biomaterials BV, a joint venture with its partner Corbion, at the latter's plants. Despite the low impact of its current activities on the Jacou site, the Company is taking into account the need to adapt to the consequences of climate change. An analysis of climate risks and their impacts has been carried out. The Company is committed to minimizing its environmental footprint and optimizing resource management.


Laurent Boutonnet Région Occitanie

5.1.2. Sustainable use of resources: environmental efficiency

The use of natural resources has a significant environmental impact. Their excessive use can lead to their depletion, but their extraction or production can also result in water and soil pollution, as well as greenhouse gas emissions contributing to climate change.
Although research activities do not involve industrial production or distribution, and consequently require little use of raw materials, significant environmental emissions or greenhouse gas emissions, it is still necessary to optimize the use of energy and water resources.
To reduce the environmental impact of natural resource use, it is important to encourage more sustainable and responsible use of these resources. This can include practices such as energy reduction and sobriety, performance optimization and employee awareness-raising.

At its only facility in Jacou, MedinCell has historically rented and occupied already existing buildings when they were being fitted out, which limited thermal performance. As the company's workforce grew, the premises were extended and a new office building constructed. At the beginning of 2022, the temporary Algeco and additional premises were removed and the new building was occupied. While the old laboratory building remains less energy-efficient, the new RT 2012-compliant office building is equipped with 100% DEL lighting, presence detectors and calendar-based heat management.

The Covid pandemic, growth in staff numbers and activities, and changes in premises have made it difficult to monitor certain indicators and to make year-on-year comparisons. This first year of operation has enabled to begin assessing building consumption, with a view to maximizing energy efficiency.
The implementation of a more regular and detailed building monitoring plan and the installation of sub-meters to understand the distribution of consumption (offices, laboratory, temperature control), has been scheduled for the second half of 2023.

This metering will enable us to define benchmark consumption levels, so that we can implement efficient, targeted actions to reduce consumption, in line with the French Tertiary Eco Efficiency Scheme (DEET). This scheme, an application of the French ELAN law, comes into force this year and aims to reduce the amount of final energy consumed by buildings by 60% by 2050. Part of MedinCell's facilities are concerned.

Stake and associated risks	Policy / Ambition	Objective for 2030
Resource management • Risks associated with the water-intensive pharmaceutical industry. • Risks of poor environmental management of raw material resources linked to BEPO technology. • Risks of environmental degradation in certain regions linked to the supply chain.	• Offer products with reduced environmental impact and design new sustainable technologies with better resource management.	• Develop technologies compatible with sustainable resource management (water, fossil carbon and land management). • Anticipate changes in resource availability in MedinCell's value chain.

5.1.2.1. Energy consumption: annual electricity consumption

The Company uses only purchased electrical energy for all its activities, no other sources of energy or combustion.

By 2030, the MedinCell Group aims to stabilize the energy intensity of its offices at 40 kWh/m2 office and, after a reference year, that of its laboratory in relation to the full-time R&D workforce.

The following table gives details of the Company's estimated annual electricity consumption over the fiscal years 2021 and 2022 for its buildings:

	2022/2023	2021/2022
Renewable energy production	0kWh	0kWh
Non-renewable energy production	0kWh	0kWh
Energy consumption	627,537kWh	475,786kWh*
Of which electricity consumption	627,537kWh	475,786kWh*
Of which fossil energy consumption	0kWh	0kWh
Renewable energy share (GRI 302-1a)	2.96%	10.50%
Non-renewable energy share (GRI 302-1b)	97.04%	89.50%
Energy consumption intensity (GRI 302-3) GWh/M€ turnover	0.063GWh/M€	0.116GWh/M€
Energy consumption intensity MWh/m2	0.212MWh/m2	0.25MWh/m2
Energy consumption intensity MWh/FTE	4.13MWh	3.17MWh
Indirect greenhouse gas emissions (t CO2eq, scope 2)	12.86	9.52*

** certain data have been recalculated for reasons of comparability*

Power consumption has increased compare to the previous year (32%), in relation to the move to new premises in January 2022, adding a further 1,500m2 and bringing the total surface area to 2,958m2. In addition, new electrical equipment was added to the laboratory, necessitating the opening of a medium-voltage line. This consumption also includes the charging of the company car (estimated at 268.65 kWh), the provision of 5 charging stations for staff electric vehicles (share not estimated), and the powering of electrical and IT equipment (share not estimated).

5.1.2.2. Annual Water Consumption

Building water consumption corresponds to laboratory activities and sanitary water use. Water discharged after use comes mainly from sanitary use, then from washing machines and sinks installed in the laboratory. Laboratory residual wastewater is treated as domestic wastewater and discharged into the metropolitan sewerage system and treated in a wastewater treatment plant. Analysis is currently underway to verify compliance and acceptability to the sewage system (GRI 303-1 and 303-2).

The following table compares the Company's annual water consumption over the last two calendar years:

	2022	2021
Water consumption	944m3	770m3
Water consumption intensity m3/M€ turnover	95.07m3	188.21m3
% city water (potabilized)	100%	100%
% water collected or extracted (spring, rainwater, drawing)	0%	0%
% recycled water	0%	0%
% water discharged directly into the environment (watering)	0%	0%
% wastewater collected and treated (sewage)	100%	100%
Wastewater pollution indicator	Ongoing analysis	Not Available

Annual water consumption has risen by 23%, probably due to the move to new premises (more washrooms) and the resumption of activities. Nevertheless, MedinCell makes every effort to avoid wasting water, in particular through the use of timed aerator taps.

5.1.3 Pollution, waste and effluent management

5.1.3.1. Waste management

Pharmaceutical activities frequently use chemical products and processes that can lead to air or water pollution and generate environmentally hazardous waste. The Company has carried out an internal analysis of pollution risks, and has drawn up an action plan to deal with the residual risks, all of which are minor. More information is available in the Environmental Risk Analysis section of this report.

Solid and liquid laboratory waste (chemical water), potentially hazardous to the environment, is sorted and stored in a specific manner pending weekly collection. An accredited company takes care of its treatment in specialized centers. The number and nature of laboratory activities have a direct impact on the volume of waste generated.

MedinCell's aqueous effluents consist of sanitary wastewater and laboratory wastewater. This water is treated as domestic wastewater and discharged into the local sewage system, where it is treated in a wastewater treatment plant.

In general, employees play an active role in reducing waste by limiting the use of paper and single-use consumables, and by recycling paper, cardboard and plastic in the sorting garbage bins provided. Company waste treated as household waste is collected and processed by the Montpellier Métropole (simplification of the sorting of common household waste). Half of this common waste is packaging waste from upstream deliveries. As the company has no on-site canteen, it has only a limited capacity to control potential food waste within the company. Employees are nevertheless made aware of the importance of sorting.

The priority objective is to properly treat laboratory waste and reduce household waste. Corporate waste has been tracked on the TrackDéchets platform since July 2022, enabling it to be better traceable. The platform is still being set up.

By 2030, the MedinCell Group aims to have reduced its laboratory waste and effluent intensity by 5% per R&D FTE.

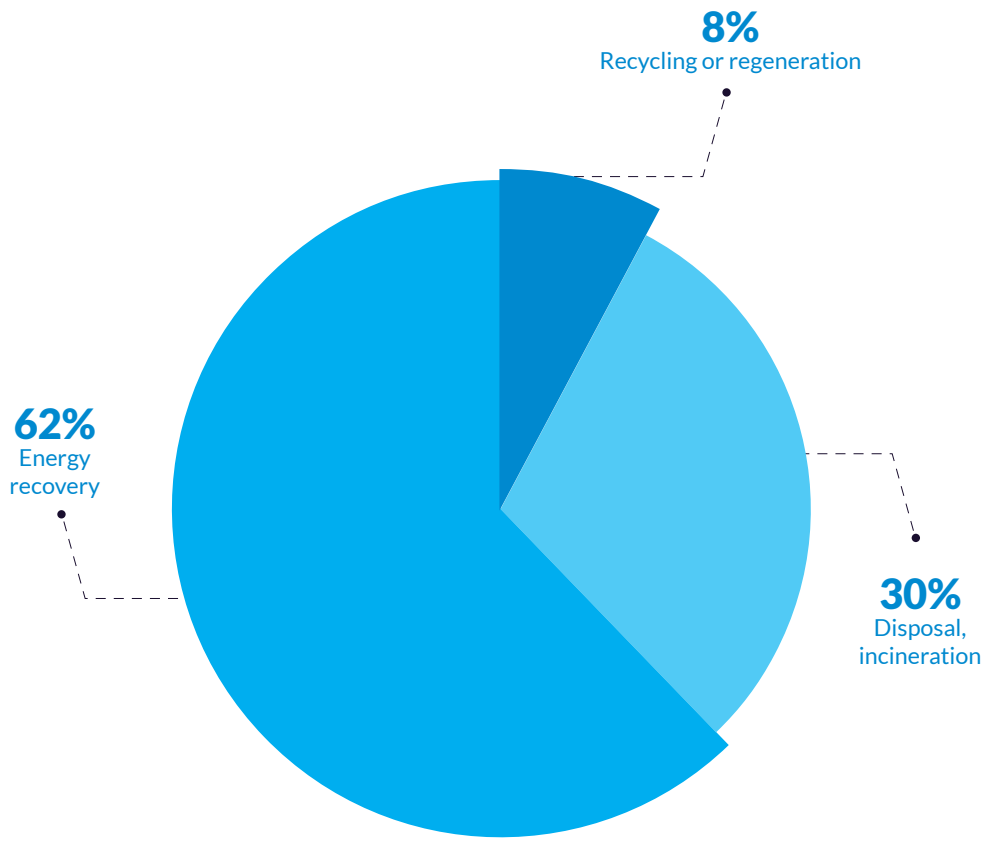
Stake and associated risks	Policy / Ambition	Objective for 2030
Pollution and biodiversity • Risks linked to the possibility that, for certain products, the technology may not reduce the impact of pharmaceutical compounds, or may be more environmentally impactful overall than oral treatment. • Risk of environmental degradation.	• Limiting the environmental impact of pharmaceutical products (pharmaceutical compounds in water) and the MDC value chain (effluents and waste).	• Develop technologies/products that improve the environmental impact of treatments. • Maintain proper management of effluents and waste associated with our activities.

The following table gives an annual comparison of the quantity of waste generated by the company's activities, categorized as hazardous laboratory waste and company waste treated as common household waste:

Waste management	2022/2023	2021/2022
Assimilated household waste (estimates) (t)	5.21	5.8
Laboratory waste, hazardous waste (t)	18.399	18.72
Radioactive waste (t)	0	0
Wastewater volume (m3)	944	770
Percentage of waste recycled or regenerated	8%	8%*
Percentage of non-recycled waste disposed of/incinerated	30%	30%*
Percentage of non-recycled waste recovered	62%	62%*
Non-recycled waste intensity (t/M€ invested)	8.72	11.69
Hazardous or radioactive waste intensity (t/M€ invested)	17.92	9.48
Waste intensity - household waste (t/FTE)	0.034	0.042
Hazardous waste discharge intensity (t CO2eq/FTE R&D)	0.068	0.069
Greenhouse gas emissions from household waste (t CO2eq)	0.449	1.510*
Greenhouse gas emissions from laboratory waste (t CO2eq)	7.591	7.666*
Greenhouse emissions from water treatment (t CO2eq)	0.466	0.380*
Indirect greenhouse gas emissions (t CO2eq, scope 3)	8.506	9.556*

** certain data have been recalculated for reasons of comparability*

Final destination of laboratory waste and assimilated household waste



This year, the overall volume of waste fell slightly. The multi-year trend shows a correlation between the volume of laboratory waste and the intensity of laboratory activities. The CO2 equivalent of this laboratory waste, estimated at 8.506t CO2eq, is approximate, as the composition of chemical waters and solvents can vary in nature and concentration, and emission factors are very generic. The proportion of waste recycling and recovery remains stable.

5.1.3.2. Travel-related emissions

5.1.3.2.1. Business travel

MedinCell operates at an international level. Whenever possible, employees utilize video-conferencing to communicate with partners. When business travel is required, the Company favors business travel by train as much as possible, as the CO2 emissions are much lower than those of planes. Pandemic aside, many of the Company's interlocutors are located in the United States of America (regulatory agencies, medical investigators, investors, industrial partners, scientific congresses, etc.) or on other continents, and employees resort to air travel to meet them when video-conferencing is not possible or appropriate.
CO2eq emissions are calculated and made available to MedinCell by the travel agencies. The Company has limited data to assess the quantity of CO2eq emitted during certain business trips made by electric VTC, cab or charged to expense accounts. However, these emissions are accounted for in the carbon balance sheet through purchases. The company rationalizes and organizes all group travel to limit its impact. Four years ago, MedinCell invested in an electric utility vehicle for its General Services.
The table below shows the annual change in the quantity of CO2eq emitted directly or indirectly during business travel by train, plane or rental car, as well as during hotel stays:

Business travel	**2022/2023**	**2021/2022**
Kilometers travelled; all types of transport combined (km)	781,936	298,592*
Greenhouse gas emissions (t CO2eq, Scope 3 upstream)	137.7	43.4
Emissions intensity (g CO2eq /km)	176	145
Emissions intensity (t CO2eq /M€ Revenues)	13.93	10.61
Emission intensity (t CO2eq /FTE)	0.906	0.289

** certain data have been recalculated for reasons of comparability*

The year 2021 is not representative of emissions linked to normal business travel. Indeed, the volume of air travel decreased by 95% with the health crisis. For the year 2022, travel has still not returned to pre-crisis levels, since in 2019, related emissions were 188.9 t CO2eq.
In 2022, for a total of 1,524km of travel, the use of the electric vehicle avoided the generation of 0.472t of CO2eq.

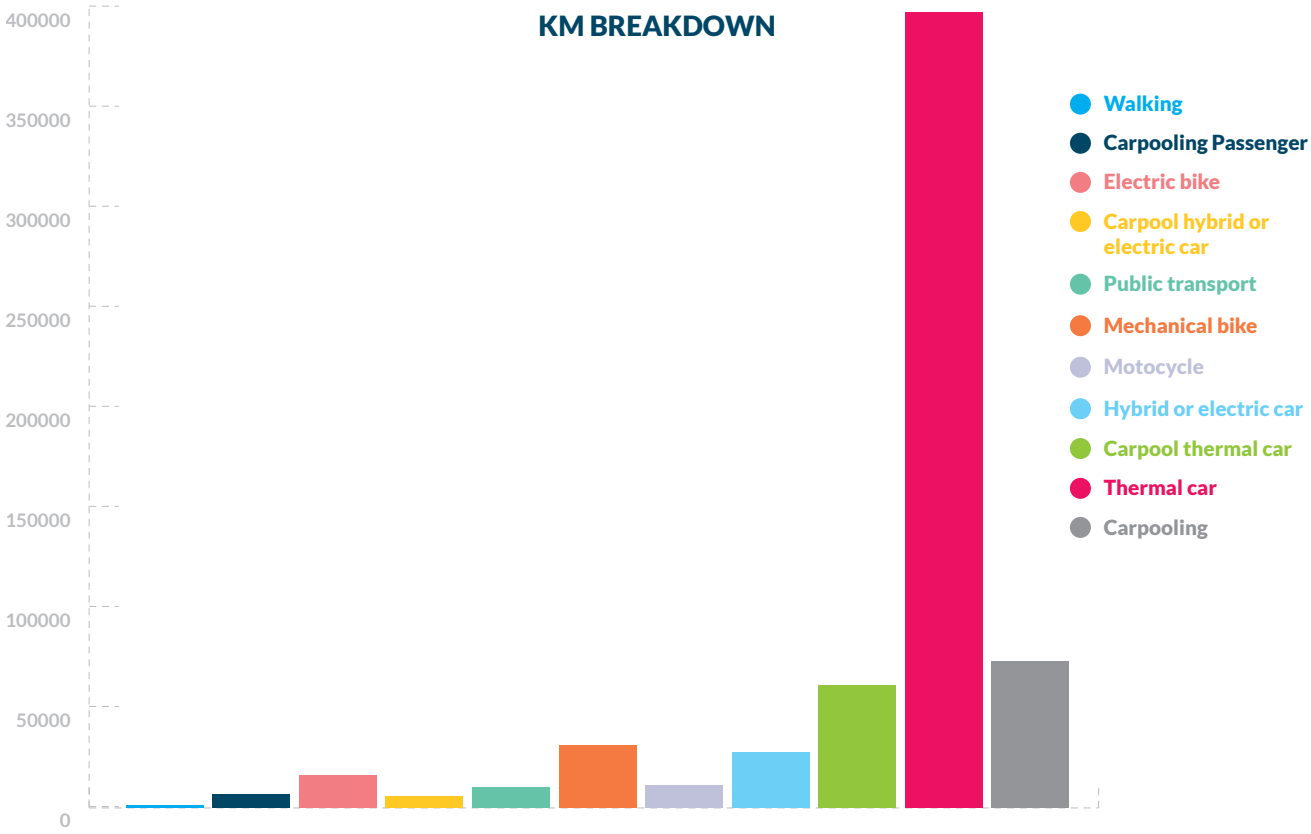
5.1.3.2.2. Commuting to and from work, Mobility Plan

Commuting to and from work accounts for a significant proportion of the company's greenhouse gas emissions. In mid-2021, in consultation with local stakeholders and the Montpellier Metropolis, the Company committed to developing a mobility plan for the years 2022-2025. An annual employee mobility survey provides an estimate of travel and related emissions. These estimates have a high degree of uncertainty, but allow us to monitor the relative contribution of the various sources of emissions.
In particular, MedinCell was one of the first 30 companies to join the Montpellier metropolitan area's car-sharing initiative, and to deploy the Klaxit car-sharing application by the end of 2021. Thanks to an energy saving certificate scheme, over a period of one year from December 2021, employees will be financially incentivized to carpool.
The company is also encouraging employees to make the transition to more sustainable mobility by providing five electric car charging stations, and has enlarged the bicycle parking area (equivalent to 4 car spaces). Regular communications keep employees informed about the financial assistance available for the acquisition of an electric bicycle.

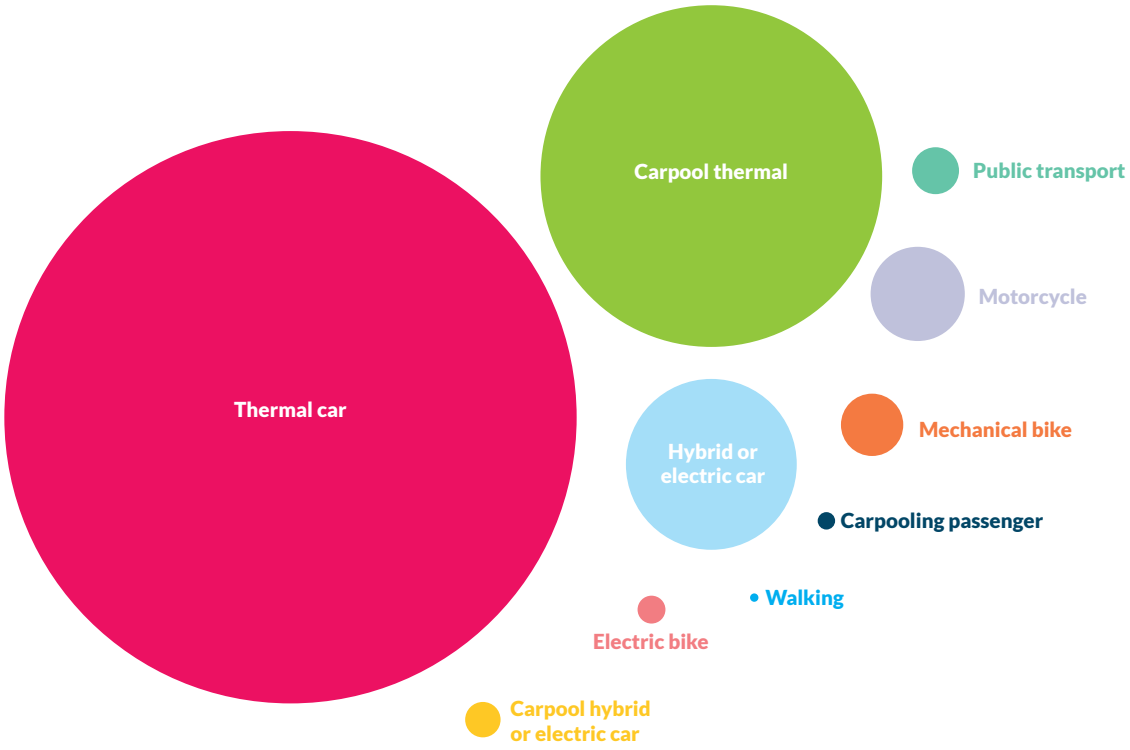
Commuting	**2022/2023**	**2021/2022**
Estimated mileage for all types of transport (km)	568,429	359,797
Greenhouse gas emissions (estimated) (t CO2eq, Scope 3 upstream)	138.31	92.36*
Emission intensity (g CO2eq /km)	243	257
Emission intensity (t CO2eq /French FTE)	0.91	0.616

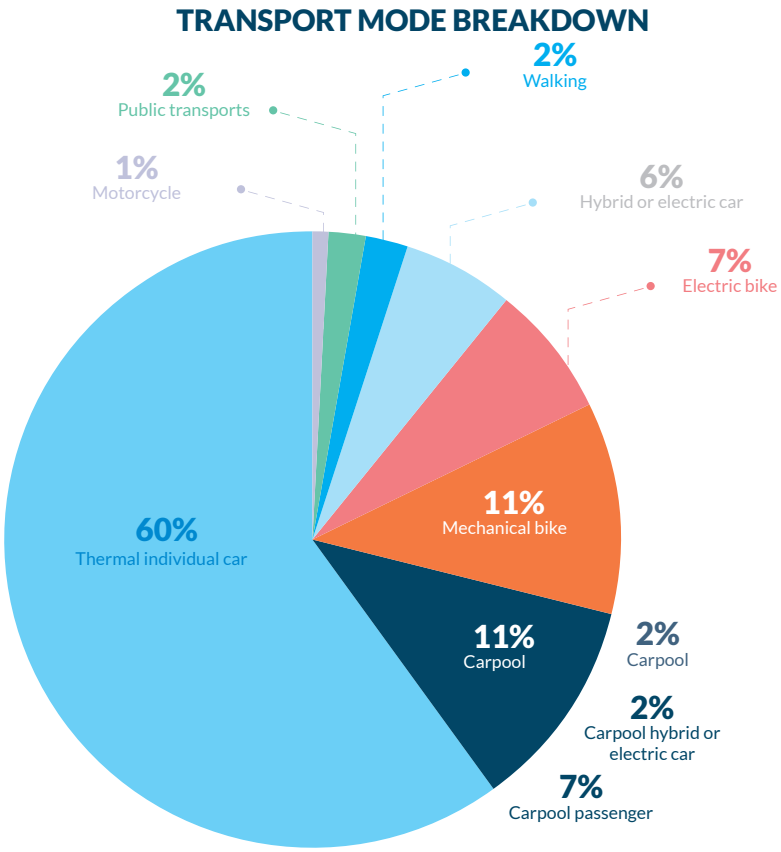
** certain data have been recalculated for reasons of comparability*

KM BREAKDOWN



EMISSIONS BREAKDOWN BY MAIN MODE OF TRANSPORT AND ASSOCIATED ALTERNATIVES





This year, 2022, the total reconstituted mileage is increasing and the emissions intensity per km is decreasing. The intensity per FTE is difficult to interpret and requires longer-term monitoring. The Klaxit application records 23,000 km avoided and a corresponding footprint of 2.625 t CO2eq.

5.1.3.3 Actions to reduce the environmental footprint and optimize resources at the Jacou site

The company is committed to minimizing its environmental footprint and optimizing resources at its Jacou site. Employees are key players in the sustainable management of on-site resources. They are regularly made aware of environmental issues and actions to reduce the company's environmental impact. In addition to recurring and fundamental practices (energy sobriety, minimum printing, grouped orders, reusable objects, etc.), the Company implements actions to reduce emissions as soon as possible.

Professional equipment, after depreciation if still in good condition, is sold to have a second life. IT equipment (laptops and cell phones) is donated or resold at low cost to interested employees, thus avoiding generating additional emissions. Laboratory equipment is also occasionally resold when necessary. In this way, equipment with a fairly high environmental cost finds a second life. A generic monetary emission factor is used to quantify the net resource-saving effort.

Eliminating certain types of waste by combustion with heat recovery or cogeneration avoids greenhouse gas emissions.

The optimization of travel and the use of an electric company vehicle limit emissions linked to the use of fossil fuels.

The impact of these resource optimization and circular economy practices is partly quantifiable by the emissions not generated:

Optimizing resources	2022/2023	2021/2022
Emissions avoided thanks to optimized resources (t CO2eq)	115.595	40.491
Second life of fixed assets (t CO2eq)	110.924	37.960
Cogeneration, Regeneration (t CO2eq)	1.574	1.667
Emissions avoided by carpooling (t CO2eq)	2.625	0.459
Emissions avoided with the company electric vehicle (t CO2eq)	0.472	0.404

The company has the opportunity to carry out one-off actions and facilitate new practices.
In 2022, a computer equipment resale enabled the company to give a second life to 49 computers and business telephones that had become too old for the company's professional fleet. This action enabled volunteer employees to benefit from equipment at a preferential rate, and to avoid generating IT waste in the short term. Similarly, office furniture and industrial equipment were resold to specialized companies, thus avoiding the emissions that would have been necessary for the production of raw materials.
This year, to promote the new mobility plan and the Klaxit car-sharing application, employees were invited to take part in a «Mobility Challenge» during Sustainable Development Week. Other awareness-raising workshops on waste sorting and a Quiz version of the Climate Fresk were also held.

5.2. MEDINCELL GROUP'S ENVIRONMENTAL IMPACT ON COMMUNITIES

MedinCell's premises are located in Jacou's Commercial Activity Zone. Exposed to a Mediterranean climate, the zone extends over 3.43km2 to the north of Montpellier, and 40% of its territory is made up of natural (pine forest) and agricultural (vineyards) areas. An analysis of the site's surroundings shows that the facilities are not located in the vicinity (5km radius) of any protected areas, Natura 2000 zones, watercourses or nature reserves with high biodiversity[64]. As the site is already located in an urban area, the installation of a new building has not changed the use of the land, nor resulted in any loss of natural areas. MedinCell's facilities, buildings, surroundings and parking lot cover a total area of 5,010m2.

R&D activities require the daily handling of chemicals that can be hazardous to human health and the environment. In order to limit any potential impact on its immediate environment and surrounding biodiversity, MedinCell ensures that it has the best procedures in place to manage high-risk activities.

5.2.1. Environmental risk analysis

The analysis of environmental risks associated with the operation of the Jacou site was updated in 2022 in order to update and assess the company's risks to its immediate environment: air, water, soil, water and biodiversity. The most significant risks are mitigated by the measures put in place to ensure staff safety: activated carbon and HEPA filters on waste hoods and drums, retentions and waterproofing of the waste area floor. Only one substance classified as hazardous to water (substance of concern) is used occasionally in the laboratory, and in quantities of the order of a milligram. Residual environmental risks mainly concern emissions linked to building occupancy (heating, air conditioning, insulation, electricity consumption). An action plan specifies the next steps to be taken to address these residual impacts, all of which are minor.

Activities with a negative impact on biodiversity-sensitive areas (share of investments in companies located in or near sensitive areas) have been listed in the following table:

Degree of environmental impact of activities	2022/2023	2021/2022
Intensity of direct and indirect emissions of atmospheric pollutants generated (t CO2eq/M€ invested)	Scope 1, 2 and 3 6488.4	Scope 1, 2 and 3 incomplete 349.9*
Direct and indirect emissions of inorganic pollutants (t CO2eq/M€ invested)	Scope 1, 2 and 3 6488.4	Scope 1, 2 and 3 incomplete 349.9*
Direct emissions of ozone-depleting substances (t CO2eq/M€ invested)	Not detected and negligible	Not detected and negligible
Direct use of substances of very high concern for water (SVHC)[65]	1 in mg quantities	1 in mg quantities
Quality of direct water discharges	See wastewater treatment	See wastewater treatment

** certain data have been recalculated for reasons of comparability*

64 GRI 304-1: Biodiversité - 2016
65 https://echa.europa.eu/fr/candidate-list-table

Atmospheric and inorganic pollutants have been assimilated to CO2eq emissions calculated via the carbon footprint. Variations in investment amounts and the scope of the carbon footprint from one year to the next make the data difficult to compare.
It should be noted that MedinCell has not been involved in any environmental controversy or legal infringement, either this year or in previous years. Furthermore, no fines or penalties have been imposed[66].

5.2.2. Mobility plan in consultation with local stakeholders

In the Montpellier metropolitan area, 78% of NOx and 58% of GHGs are emitted by transport. The majority of these emissions come from road transport. Promoting multimodal mobility, less dependent on the private car (76% of the vehicle fleet), would help limit the overall increase in road traffic and thus reduce the pollutant emissions it generates [67]. Aware of this problem, in 2021 the Company has developed a mobility plan for its staff in conjunction with the Montpellier Metropolis and Jacou town council. More information on this action in the previous section Commuting to and from work, Mobility Plan.

5.3. MEDINCELL GROUP'S ENVIRONMENTAL IMPACT ON AND THROUGH ITS VALUE CHAIN

MedinCell's influence on and through its value chain remains limited to date, and the Company cannot at present quantify its environmental impact beyond its carbon footprint. In particular, as at 31March 2023, the first product using BEPO® technology is awaiting FDA approval. Theoretical estimates of its impact are given in the section Low environmental impact technology in this report.

Established in France, MedinCell complies with current French and European regulations. France has also ratified the Kyoto Protocol, and passed the Water and Aquatic Environments Act, the Grenelle I and II Acts, and the Energy Transition for Green Growth Act. MedinCell supports these principles and has ratified the UN Global Compact treaty every year since 2021. The Company thus formalizes its commitment to environmental protection and ensures that its value chain is committed to sustainable development.

The environment is an important issue for each of our pharmaceutical partners, who have all set up policies and targets for progress in this area. Since 2022, our Purchasing policy has included a sustainability criterion, enabling us to favor the most responsible suppliers wherever possible.

Our main pharmaceutical partner, Teva, has recently set ambitious environmental targets on its own scale[68].
The production of PLA, which goes into the composition of the copolymers made by CM Biomaterials at Corbion's plants, has a reduced carbon footprint. In addition to its environmental and resources management[69], Corbion is conducting research into process improvements, the results of which have recently been quantified (reduction of 0.224t of CO2eq per ton of Lactic Acid produced[70]). This product is 100% biosourced, with the ambitious goal of becoming a fully compostable, carbon-neutral material[71].

The company's priority is to work with a network of committed partners, and to engage in dialogue with the most material subcontractors in order to encourage and share good environmental practices. To date, the company is not able to have visibility over its entire value chain. However, the proportion of company expenditure relating to activities with an environmental risk of pollution from chemical products or water-intensive industries, and in countries significantly exposed to these risks, remains below 5%.

66 GRI 307-1: Biodiversité, 2016
67 https://www.atmo-occitanie.org/sites/default/files/publications/2022-07/ETU-2022-225%20-%20Montpellier%20M%C3%A9diterran%C3%A9e%20M%C3%A9tropole.pdf
68 https://www.teva-sante.fr/our_engagement/article-pages/esg/
69 https://annualreport.corbion.com/annual-report-2022/our-performance/sustainability-performance
70 https://www.corbion.com/Sustainability/Measuring-what-matters/Life-cycle-assessment
71 https://www.corbion.com/-/media/Corbion/Files/Sustainability-Report/Sustainability-Brochure-update-2022.pdf

More general climate risk issues are detailed in chapter 2 of the annual DEU, which can be accessed via the investor website: https://www.medincell.com/en/investors/.

5.2.3 Carbon Footprint and Greenhouse Gas (GHG) Emissions

MedinCell is continuing its efforts to assess its environmental impact, by specifying the evaluation of its carbon footprint, in particular for several scope 3 items. The company strives to follow a precise methodology in the evaluation of its emissions, as close as possible to the standards of ISO 14.064-1.

Scopes 1 and 2 are assessed with a low degree of uncertainty (<5%), as the data used come from reliable sources, associated with precise emission factors from energy suppliers.
Scope 3 presents greater uncertainties. Not all items have been assessed or can be assessed to date, and high uncertainties remain, notably due to the diversity of activities and products, and the lack of literature references on the business sector.

However, impacts are calculated as closely as possible to reality, preferring supplier data wherever possible, and using ADEME's monetary emissions factors where data is not available[72] . A more complete methodology is detailed in the appendix to this report.

The carbon footprint enables us to visualize the most emitting items and prioritize actions to reduce greenhouse gas emissions. MedinCell aims to stabilize/reduce its emissions by seizing every potential opportunity to decarbonize and reduce emissions, in line with the Paris Agreements and scientific recommendations.

Stake and associated risks	Policy / Ambition	Objective for 2030
Carbon footprint • Risks related to the lack of environmental management by certain stakeholders and in certain regions. • Risks of worsening climate change phenomena.	• Minimize our carbon footprint by rationalizing energy use (scope 1 and 2) and reducing our emissions (scope 3).	• Energy intensity reduction target for scope 2: > Office buildings: achieve the reduction target set by France (« réglementation tertiaire»), > Laboratory: improve and maintain energy intensity in line with Paris Agreements target.

By 2030, the MedinCell Group aims to stabilize the energy intensity of its offices at 40 kWh/m2 office space and, after a reference year, that of its laboratory in relation to the full-time R&D workforce.

Scope 1

The Company uses electricity as its sole source of energy, and does not rely on the combustion of fossil fuels or biomass for its energy supply. In addition, no fugitive emissions (refrigerant gas) from air-conditioning systems were recorded over the period, through maintenance records concerning the recharging of equipment with gas. Scope 1 of carbon footprint is therefore 0 tCO2eq (GRI 305-1).

Scope 2

Indirect emissions associated with energy are solely those linked to the consumption of electricity in the French energy mix. Part of the electricity consumption is for electric vehicles (company and staff) and for the IT fleet.
For reasons of alignment and comparability, certain 2021 data have been recalculated (GRI 305-2).

Scope 3

Indirect emissions associated with the company's upstream and downstream activities have been completed. The company is

72 L'Agence de l'environnement et de la maîtrise de l'énergie/ French Environment and Energy Management Agency (ADEME) is a French public establishment of an industrial and commercial nature. It is also known as the « Ecological Transition Agency».

not able to estimate emissions from its procurement activities, which are disparate and not linked to a flow of raw materials. Part of these emissions is accounted for through the cost of transporting purchases. Visitor transport is anecdotal, and part of these emissions is accounted for through expense accounts in purchasing. Freight transport is anecdotal, and these emissions are accounted for through purchasing transport costs. A minority of business travel is accounted for through expense accounts in purchasing.

Among other indirect emissions, the MedinCell Group identifies indirect emissions linked to external IT tools and structures but is currently unable to measure or convert certain data to establish a balance sheet.
For reasons of alignment and comparability, certain 2021 data have been recalculated (GRI 305-3).

GHG emissions in tCO2eq	**2022/2023**	**2021/2022**
Upstream activities Scope 3		
Procurement	Not distinguished from purchases	Not assessed
Purchases of products or services	5,636.59	Not assessed
Leased Assets	244.41	Not assessed
Fixed assets	482.34	536.34*
Of which buildings (construction and renovation)	65.13	113.15*
Of which scientific equipment	334.14	359.27*
Of which furniture	18.31	12.92*
Of which IT equipment	44.67	30.58*
Of which patents	15.00	12.76
Of which licenses	5.09	7.65
Business travel	137.71	43.40**
Commuting	138.31	92.36**
Transportation of visitors	Anecdotal	Anecdotal
Company activities		
Scope 1 Source of Fossil Combustion	0	0
Scope 2 Electricity consumption	12.86	9.06*
Of which company vehicle	0.0004	0.006
Of which internal digital	Not assessed	Not assessed
Downstream Scope 3		
Activity waste	8.51	9.56*
Freight transport	Not distinguished from purchases	Not assessed
Use of sold products	Not applicable to date	Not applicable to date
End of life of sold products	Not applicable to date	Not applicable to date
Investments	In fixed asset or negligible	In fixed asset or negligible
Other indirects emissions	Not assessed	Not assessed
Of which external IT	Not assessed	Not assessed

** data recalculated for reasons of comparability*
*** impacted by the Covid pandemic in 2020/21*

5.2.3.1. Carbon and greenhouse gas emissions in equivalent tons of CO2

Categories of emissions	Scope	Number	Emission sources	% GHG	Total 2022 in t CO2eq	Total 2021 in t CO2eq
Direct emissions of GHG	1	1	Direct emissions from stationary sources of combustion	N/A	N/A	N/A
	1	2	Direct emissions from mobile combustion engine sources	N/A	N/A	N/A
	1	3	Direct process emissions excluding energy use	N/A	N/A	N/A
	1	4	Fugitive Emissions from biomass (soils and forests)	N/A	N/A	N/A
	1	5	Fugitive emissions from biomass (soils and forests)	N/A	N/A	N/A
	Subtotal (GRI 305-1)			**0%**	**0**	**0**
Indirect emissions associated with energy	2	6	Indirect emissions associated with electricity consumption	0.2%	12.86	9.06*
	2	7	Indirect emissions associated with consumption of steam, heat or cooling	N/A	N/A	N/A
	Subtotal (GRI 305-2)			**0.2%**	**12.87**	**9.06***
Other indirect GHG emissions	3 upstream	8	Energy-related emissions not included in items 1 to 7	N/A	N/A	N/A
	3 upstream	9	Purchases of products or services	84.6%	5 636.59	N/E
	3 upstream	10	Fixed assets	7.2%	482.34	536.34*
	3 downstream	11	Waste	0.1%	8.51	9.56*
	3 upstream	12	Upstream freight transport	N/E	N/E	N/E
	3 upstream	13	Business travel	2.1%	137.71	43.4**
	3 upstream	14	Leased assets upstream	3.7%	244.41	N/E
	3 downstream	15	Investments	N/E	N/E	N/E
	3 upstream	16	Transportation of visitors	N/E	N/E	N/E
	3 downstream	17	Downstream freight transport	N/E	N/E	N/E
	3 downstream	18	Use of products sold	N/A	N/A	N/A
	3 downstream	19	End of life of products sold	N/A	N/A	N/A
	3 downstream	20	Downstream franchise	N/A	N/A	N/A
	3 downstream	21	Downstream leasing	N/A	N/A	N/A
	3 upstream	22	Commuting	2.1%	138.31	92.36**
	3 downstream	23	Other indirect emissions	N/E	N/E	N/E
	Subtotal 3 upstream			99.7%	6 639.37	672.09*
	Subtotal 3 downstream			0.1%	8.51	9.56*
	Subtotal (GRI 305-3)			**99.8**	**6 647.87**	**681.65***
TOTAL				**100%**	**6 660.74**	**690.71***

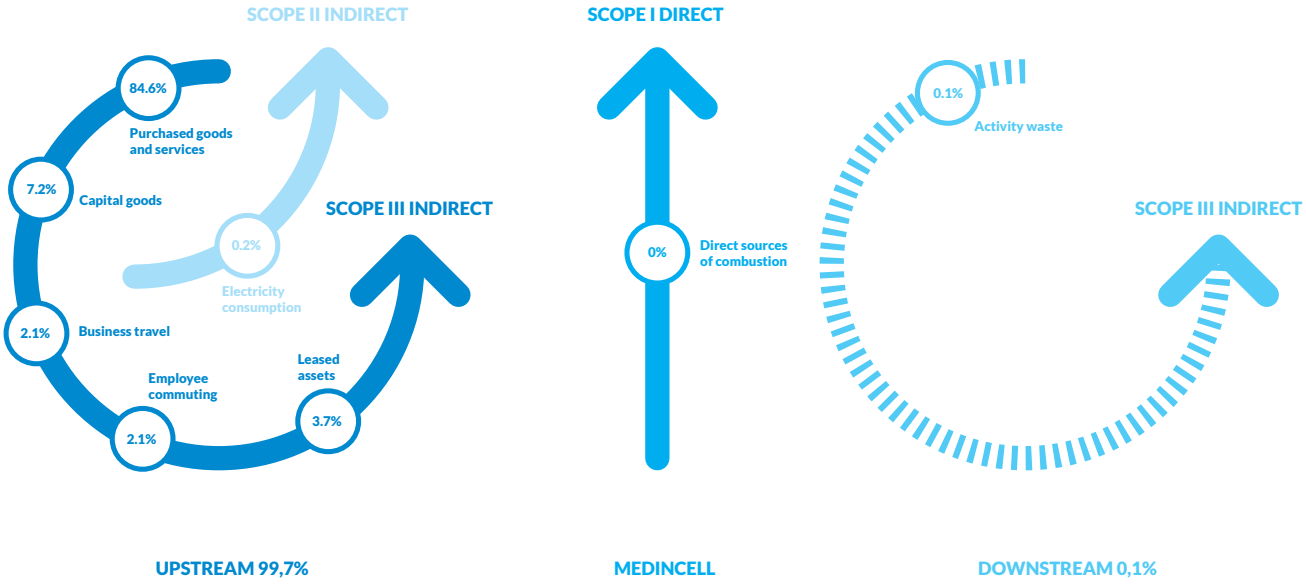
*N/A: Not Applicable, N/E: Not Estimated, * data recalculated for reasons of comparability, ** impacted by the Covid pandemic. Percentages have been rounded to 100 to compensate for rounding.*

The previous year's data have been corrected to ensure comparability in terms of scope, methodology and data on items calculated over the two years. However, the overall comparison is still inaccurate due to the «Purchasing» and «Upstream

leasing» items not being calculated for 2021, representing 84.6% and 3.7% respectively of total emissions for 2022.

Purchasing is by far the largest emitter, followed by Fixed Assets, which together account for 95% of the company's carbon emissions. These items are directly linked to the business and cannot be significantly reduced, but MedinCell strives to choose the most environmentally-friendly service providers.

GREENHOUSE GAS EMISSIONS



5.2.3.2. Carbon intensity ratios

Factors such as business activity, number of employees and building surface area can influence a company's carbon footprint. Intensity ratios make it possible to compare emissions on a relative basis, and thus show a trend, or measure the effectiveness of actions taken.

Scope 1 & 2 (GRI 305-4)	**2022/2023**	**2021/2022**
Carbon intensity - Scope 1 & 2/Revenues (tCO2eq/M€ Revenues)	1.30	2.21
Carbon intensity - Scope 1 & 2/FTE (kgCO2eq /FTE)	84.63	60.40
Carbon intensity - Scope 1 & 2/m2 (kgCO2eq /m2)	4.35	4.99

Electricity consumption and the related carbon footprint are directly linked to the building's occupancy and surface area. The building's surface area has evolved over the years according to the premises used, and at the end of 2021 the laboratory was equipped with a medium-voltage line to cope with increased activity.
Electricity-related emissions show an upward trend in relation to revenues and the number of FTEs, but there is an improvement in energy efficiency per m2 compared with the previous year, thanks to the energy performance of the new building.

Scopes 1, 2 & 3 (GRI 305-4)	**2022/2023**	**2021/2022**
Carbon intensity - Total/ Revenues (tCO2eq /M€ Revenues)	673.50	168.84
Carbon intensity - Total/FTE (tCO2eq /FTE)	403.82	4.60

Carbon intensities for the 3 scopes are not very comparable due to the enlarged scope. They do, however, allow comparison with other companies in the sector or with ADEME's monetary ratios.

Business travel	2022/2023	2021/2022
Carbon intensity - Business travel/ Revenues (tCO2eq /M€ Revenues)	13.93	5.30
Carbon intensity - Business travel/FTE (tCO2eq /FTE)	0.91	0.29
Carbon intensity - Business travel/distance footprint (gCO2eq /km)	176	145

Employees frequently travel to meet business partners, mainly to the USA and Europe. Business travel is governed by a travel policy, and employees make preferential use of the train whenever possible. This item was greatly impacted by the Covid-19 pandemic, which caused an almost complete halt to travel in 2020, before increasing again with the resumption of activities and the reopening of borders.
Air travel has a very high carbon impact and is associated with other non-negligible environmental consequences. The company strives to optimize travel to maintain good relations with business partners without having a too high environmental footprint.
Compared with a pre-Covid period, the footprint of business travel has decreased relative to the number of employees and revenues generated. On the other hand, the footprint per kilometer has increased, and may require attention over the next few years to ensure that the trend is maintained or reduced.

Commuting	2022/2023	2021/2022
GHG Emissions – (tCO2eq)	138.31	92.36
Carbon Intensity – (tCO2eq /FTE France)	0.92	0.62
Carbon Intensity – (gCO2eq/km)	243	257

Commuting to and from work has been the subject of a study, as well as the redaction of an Employer Mobility Plan in 2021. This year, emissions increase with the number of kilometers traveled, but the carbon intensity per kilometer decreases, which could reflect a greener mobility and the effectiveness of the actions taken.

5.2.3.3. Green Taxonomy

MedinCell is not subject to Green Taxonomy regulations, but wanted to highlight its investment efforts, albeit minimal. It should be remembered that MedinCell's core activities are not aligned with the Green Taxonomy per definition, which explains such a low proportion. The ancillary activities that are aligned with the green taxonomy are mainly related to work on and management of buildings and equipment at the Jacou site.

Section	Economic activities label	Criterion	Details	Cost € HT	Type
6	Transportation				
6.4	Operation of personal mobility systems, cyclologistics	283	Bike rack	1200	CapEx
6.5	Motorcycle, passenger car and small commercial vehicle transport	284	Kangoo	4134	OpEx

The activities considered eligible this year under the European green taxonomy are electric vehicle leasing and the installation of bicycle racks. These activities are considered aligned with the green taxonomy because they make a substantial contribution to one of the six climate objectives without prejudicing the other five, and comply with minimum social guarantees.

	2022/2023		2021/2022	
	Amount € HT	Share of turnover	Amount € HT	Share of turnover
CapEx Total aligned	1,200	0.01%	549,746	1.34%
CapEx Total aligned	1,200	0.01%	68,625	0.40%
OpEx Total eligible	4,134	0.04%	5,411	0.12%
OpEx Total aligned	4,134	0.04%	4,134	0.10%

Alignment with the green taxonomy for 2022 is much lower, as last year's building-related investments (installation of charging points for electric vehicles, timed faucets, LED and timer lighting, etc.) are no longer included this year.

6. CONCORDANCE TABLES

Target	Description of concrete MedinCell or partner actions
1.a	Cooperate for the development of LMIC countries through products that are more accessible and generate savings for healthcare systems.
3.3	Contributing to the collective effort to eradicate neglected tropical diseases with the malaria vector control product.
3.7	Contribute to universal access to healthcare services, particularly family planning, and to the inclusion of reproductive health in national strategies and programs through the development of a contraceptive adapted to LMIC with a specific access strategy.
3.8	Participation in access to quality essential health services and to safe, effective, quality and affordable essential medicines through low-cost manufacturing technology.
3.b	Participate in the research and development of medicines for diseases that mainly affect people living in LMIC. Contribute to the accessibility of treatments, including essential medicines, in particular through licensing conditions.
5.5	Contribute to ensuring the full and effective participation of women and their equal access to management positions at all decision-making levels, particularly within the company.
5.6	Participate in access to sexual and reproductive health care through the development of a contraceptive adapted to LMIC with a specific access strategy.
6.3	Helping to improve water quality by reducing pollution, in particular by minimizing emissions of chemicals and hazardous materials.
8.5	Participation in full and productive employment and guaranteeing all women and men, including young people and people with disabilities, decent work and equal pay for work of equal value, particularly within the company.
8.8	Participation in the defense of workers' rights, the promotion of safety in the workplace and the protection of all workers, including migrants, particularly women, and those in precarious employment, especially within the company. (value chain)
9.5	Participating in scientific research, and enhancing the technological capabilities of the industrial sectors of all countries, particularly developing countries, notably by encouraging innovation and international collaboration.
10.3	Ensuring equal opportunities and reducing inequality of outcomes, in particular by eliminating discriminatory practices and promoting the adoption of appropriate laws, policies and measures in this area.
12.4	Contribute to the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with internationally agreed guidelines, and significantly reduce their release into the air, water and soil, in order to minimize their negative effects on health and the environment through improved technology and the treatment of our wastes.
12.5	Help reduce waste production through prevention, reduction, recycling and reuse by rationalizing our waste.

13 MESURES RELATIVES À LA LUTTE CONTRE LES CHANGEMENTS CLIMATIQUES	13.2	Implement climate change measures to participate in national policies and strategies to reduce climate impact, through environmental management.
	13.3	Participate in education and awareness-raising on climate change adaptation, mitigation and impact reduction through environmental policy.
16 PAIX, JUSTICE ET INSTITUTIONS EFFICACES	16.5	Participate in the reduction of corruption and bribery in all their forms through ratification of the UN Global Compact and implementation of internal policies and procedures.
	16.6	Contribute to building effective, accountable and transparent institutions at all levels through transparent and honest communication of our financial and non-financial objectives and results.
17 PARTENARIATS POUR LA RÉALISATION DES OBJECTIFS	17.16	Helping to set up sustainable partnerships to mobilize and share knowledge, expertise, technologies and financial resources, in order to achieve sustainable development goals, particularly in the area of health.
	17.17	Participation and promotion of public-private partnerships and civil society players, to capitalize on experience and develop financing strategies.

GRI

			2021	2022	Sources
Economic Perfomance - 2016	201-1	a. Direct economic value generated and distributed (EVG&D) on an accruals basis, including the basic components for the organization's global operations as listed below. If data are presented on a cash basis, report the justification for this decision in addition to reporting the following basic components: i. Direct economic value generated: revenues; ii. Economic value distributed: operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments; iii. Economic value retained: 'direct economic value generated' less 'economic value distributed'.	4 091 k€ 32 150 k€; Text 0;0;0 -24 025 k€	9 889 k€ 38 228 k€, Text 0;0;0 -31 587 k€	1.2.2. Summary of 2022-2023 economic data URD Chap 3 and 7; 4.1.7.3. Employee benefits (excluding remuneration); 4.1.7.5 Remuneration and employee shareholding; 3.9.2 Lobbying
	201-1	b. Where significant, report EVG&D separately at country, regional, or market levels, and the criteria used for defining significance.	NA	NA	
	201-2	a. Risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue, or expenditure, including: i. a description of the risk or opportunity and its classification as either physical, regulatory, or other; ii. a description of the impact associated with the risk or opportunity; iii. the financial implications of the risk or opportunity before action is taken; iv. the methods used to manage the risk or opportunity; v. the costs of actions taken to manage the risk or opportunity.	NA NA NA NA NA	Text Text Text Text NA	Annual DEU Chap 2 and 3
	201-3	a. If the plan's liabilities are met by the organization's general resources, the estimated value of those liabilities.	Text	Text	Annual DEU Chap 2 and 8

Economic Perfomance - 2016		b. If a separate fund exists to pay the plan's pension liabilities: i. the extent to which the scheme's liabilities are estimated to be covered by the assets that have been set aside to meet them; ii. the basis on which that estimate has been arrived at; iii. when that estimate was made.	NA	NA	
		c. If a fund set up to pay the plan's pension liabilities is not fully covered, explain the strategy, if any, adopted by the employer to work towards full coverage, and the timescale, if any, by which the employer hopes to achieve full coverage.	NA	NA	
	201-4	a. Total monetary value of financial assistance received by the organization from any government during the reporting period, including: i. tax relief and tax credits; ii. subsidies; iii. investment grants, research and development grants, and other relevant types of grant; iv. awards; v. royalty holidays; vi. financial assistance from Export Credit Agencies (ECAs); vii. financial incentives; viii. other financial benefits received or receivable from any government for any operation.	Text Text Text Text Text Text Text Text Text	Text Text Text Text Text Text Text Text Text	Annual DEU Chap 3
Market Presence - 2016	202-1	a. When a significant proportion of employees are compensated based on wages subject to minimum wage rules, report the relevant ratio of the entry level wage by gender at significant locations of operation to the minimum wage.	Text	Text	4.1.2. Working conditions and social protection 4.1.7.5 Remuneration and employee shareholding
		b. When a significant proportion of other workers (excluding employees) performing the organization's activities are compensated based on wages subject to minimum wage rules, describe the actions taken to determine whether these workers are paid above the minimum wage.	NA	NA	
		c. Whether a local minimum wage is absent or variable at significant locations of operation, by gender. In circumstances in which different minimums can be used as a reference, report which minimum wage is being used.	NA	NA	
		d. The definition used for 'significant locations of operation'.	NA	NA	
	202-2	a. Percentage of senior management at significant locations of operation that are hired from the local community.	NA	NA	
		b. The definition used for 'senior management'.	NA	NA	
		c. The organization's geographical definition of 'local'.	NA	NA	
		d. The definition used for 'significant locations of operation'.	NA	NA	
Indirect Economic Impacts - 2016	203-1	a. Extent of development of significant infrastructure investments and services supported.	Text	Text	Annual DEU Chap 3
		b. Current or expected impacts on communities and local economies, including positive and negative impacts where relevant.	Text	Text	4.2.4. Products under development 4.4.1 Social impact of MedinCell Group's internal activities
		c. Whether these investments and services are commercial, in-kind, or pro bono engagements.	Text	Text	Annual DEU Chap 8 1.4. A network of stakeholders committed to sustainable health

Indirect Economic Impacts - 2016	203-2	a. Examples of significant identified indirect economic impacts of the organization, including positive and negative impacts.	Text	Text	3.6. Contribution to the SDGs 6 Concordance Tables
		b. Significance of the indirect economic impacts in the context of external benchmarks and stakeholder priorities, such as national and international standards, protocols, and policy agendas.	Text	Text	3.3. Materiality and ESG Risks
Procurement Practices - 2016	204-1	a. Percentage of the procurement budget used for significant locations of operation that is spent on suppliers local to that operation (such as percentage of products and services purchased locally).	NA	NA	
		b. The organization's geographical definition of 'local'.	NA	NA	
		c. The definition used for 'significant locations of operation'.	NA	NA	
Anti-corruption - 2016	205-1	a. Total number and percentage of operations assessed for risks related to corruption.	NA; NA	NA; NA	3.10.2 Supervision of subcontractors and suppliers
		b. Significant risks related to corruption identified through the risk assessment.	NA	NA	
	205-2	a. Total number and percentage of governance body members that the organization's anti-corruption policies and procedures have been communicated to, broken down by region.	NA	NA	3.9.1 Anti-corruption, anti-subornation and anti-kickbacks 3.7.2. Promoting fair and ethical practices
		b. Total number and percentage of employees that the organization's anti-corruption policies and procedures have been communicated to, broken down by employee category and region.	NA	87%	3.9.1 Anti-corruption, anti-subornation and anti-kickbacks 3.7.2. Promoting fair and ethical practices
		c. Total number and percentage of business partners that the organization's anti- corruption policies and procedures have been communicated to, broken down by type of business partner and region. Describe if the organization's anti-corruption policies and procedures have been communicated to any other persons or organizations.	NA	NA	
		d. Total number and percentage of governance body members that have received training on anti-corruption, broken down by region.	NA	NA	3.9.1 Anti-corruption, anti-subornation and anti-kickbacks 3.7.2. Promoting fair and ethical practices
		e. Total number and percentage of employees that have received training on anti- corruption, broken down by employee category and region.	NA	87%	3.9.1 Anti-corruption, anti-subornation and anti-kickbacks 3.7.2. Promoting fair and ethical practices
	205-3	a. Total number and nature of confirmed incidents of corruption.	Text 0	Text 0	3.10.2 Supervision of subcontractors and suppliers
		b. Total number of confirmed incidents in which employees were dismissed or disciplined for corruption.	Text 0	Text 0	3.10.2 Supervision of subcontractors and suppliers
		c. Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption.	Text 0	Text 0	3.10.2 Supervision of subcontractors and suppliers
		d. Public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases.	Text 0	Text 0	3.10.2 Supervision of subcontractors and suppliers
Anti Competitive Behavior - 2016	206-1	a. Number of legal actions pending or completed during the reporting period regarding anti-competitive behavior and violations of anti-trust and monopoly legislation in which the organization has been identified as a participant.	Text 0	Text 0	Annual DEU Chap 3

Tax - 2019	207-1	a. A description of the approach to tax, including: i. whether the organization has a tax strategy and, if so, a link to this strategy if publicly available; ii. the governance body or executive-level position within the organization that formally reviews and approves the tax strategy, and the frequency of this review; iii. the approach to regulatory compliance; iv. how the approach to tax is linked to the business and sustainable development strategies of the organization.	NA NA Text NA	NA NA Text NA	Annual DEU Chap 3
	207-2	a. A description of the tax governance and control framework, including: i. the governance body or executive-level position within the organization accountable for compliance with the tax strategy; ii. how the approach to tax is embedded within the organization; iii. the approach to tax risks, including how risks are identified, managed, and monitored; iv. how compliance with the tax governance and control framework is evaluated.	NA NA Text NA	NA NA Text NA	Annual DEU Chap 3 Annual DEU Chap 2
		b. A description of the mechanisms to raise concerns about the organization's business conduct and the organization's integrity in relation to tax.	Text	Text	3.7.3.Reporting system (whistleblowing system)
		c. A description of the assurance process for disclosures on tax including, if applicable, a link or reference to the external assurance report(s) or assurance statement(s).	NA	NA	
	207-3	a. A description of the approach to stakeholder engagement and management of stakeholder concerns related to tax, including: i. the approach to engagement with tax authorities; ii. the approach to public policy advocacy on tax; iii. the processes for collecting and considering the views and concerns of stakeholders, including external stakeholders.	NA	NA	

Materials - 2016	301-1	a. Total weight or volume of materials that are used to produce and package the organization's primary products and services during the reporting period, by: i. non-renewable materials used; ii. renewable materials used.	NA	NA	
	301-2	a. Percentage of recycled input materials used to manufacture the organization's primary products and services.	NA	NA	
	301-3	a. Percentage of reclaimed products and their packaging materials for each product category.	NA	NA	
		b. How the data for this disclosure have been collected.	NA	NA	

Energy - 2016	302-1	a. Total fuel consumption within the organization from non-renewable sources, in joules or multiples, and including fuel types used. d. In joules, watt-hours or multiples, the total: i. electricity sold ii. heating sold iii. cooling sold iv. steam sold	0 0 0 0 0	0 0 0 0 0	5.1.2.1. Energy consumption: annual electricity consumption
		b. Total fuel consumption within the organization from renewable sources, in joules or multiples, and including fuel types used.	0	0	5.1.2.1. Energy consumption: annual electricity consumption
		c. In joules, watt-hours or multiples, the total: i. electricity consumption ii. heating consumption iii. cooling consumption iv. steam consumption	 475786 kWh 0 0 0	 627537 kWh 0 0 0	5.1.2.1. Energy consumption: annual electricity consumption
		d. In joules, watt-hours or multiples, the total: i. electricity sold ii. heating sold iii. cooling sold iv. steam sold	 0 0 0 0	 0 0 0 0	5.1.2.1. Energy consumption: annual electricity consumption
					5.1.2.1. Energy consumption: annual electricity consumption
		e. Total energy consumption within the organization, in joules or multiples.	475786 kWh	627537 kWh	5.1.2.1. Energy consumption: annual electricity consumption
		f. Standards, methodologies, assumptions, and/or calculation tools used.	Invoices	Invoices	5.1.2.1. Energy consumption: annual electricity consumption
		g. Source of the conversion factors used.	EDF, Primeo	Primeo	5.1.2.1. Energy consumption: annual electricity consumption
	302-2	a. Energy consumption outside of the organization, in joules or multiples.	NA	NA	5.1.2.1. Energy consumption: annual electricity consumption
		b. Standards, methodologies, assumptions, and/or calculation tools used.	NA	NA	5.1.2.1. Energy consumption: annual electricity consumption
		c. Source of the conversion factors used.	NA	NA	5.1.2.1. Consommation énergétique: consommation électrique annuelle
		a. Energy intensity ratio for the organization.	0.063GWh/M€ 0,212MWh/m2 4.39MWh/ETP	0.116GWh/M€ 0.25MWh/m2 3.17MWh/ETP	5.1.2.1. Energy consumption: annual electricity consumption
	302-3	b. Organization-specific metric (the denominator) chosen to calculate the ratio.	Turnover (M€); area (m2); ETP	Turnover (M€); area (m2); ETP	5.1.2.1. Energy consumption: annual electricity consumption
		c. Types of energy included in the intensity ratio; whether fuel, electricity, heating, cooling, steam, or all.	Electricity	Electricity	5.1.2.1. Energy consumption: annual electricity consumption
		d. Whether the ratio uses energy consumption within the organization, outside of it, or both.	Internal energy consumption	Internal energy consumption	5.1.2.1. Energy consumption: annual electricity consumption

	302-4	a. Amount of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives, in joules or multiples.	NA	NA	
		b. Types of energy included in the reductions; whether fuel, electricity, heating, cooling, steam, or all.	NA	NA	
		c. Basis for calculating reductions in energy consumption, such as base year or baseline, including the rationale for choosing it.	NA	NA	
		d. Standards, methodologies, assumptions, and/or calculation tools used.	NA	NA	
	302-5	a. Reductions in energy requirements of sold products and services achieved during the reporting period, in joules or multiples.	NA	NA	
		b. Basis for calculating reductions in energy consumption, such as base year or baseline, including the rationale for choosing it.	NA	NA	
		c. Standards, methodologies, assumptions, and/or calculation tools used.	NA	NA	
Water and effluents - 2018	303-1	a. A description of how the organization interacts with water, including how and where water is withdrawn, consumed, and discharged, and the water-related impacts caused or contributed to, or directly linked to the organization's activities, products or services by a business relationship (e.g., impacts caused by runoff).	Text	Text	5.1.2.2. Annual Water Consumption
		b. A description of the approach used to identify water-related impacts, including the scope of assessments, their timeframe, and any tools or methodologies used.	Text	Text	5.1.2.2. Annual Water Consumption
		c. A description of how water-related impacts are addressed, including how the organization works with stakeholders to steward water as a shared resource, and how it engages with suppliers or customers with significant water-related impacts.	Text	Text	5.1.2.2. Annual Water Consumption
		d. An explanation of the process for setting any water-related goals and targets that are part of the organization's management approach, and how they relate to public policy and the local context of each area with water stress.	Text	Text	5.1.2.2. Annual Water Consumption
	303-2	a. A description of any minimum standards set for the quality of effluent discharge, and how these minimum standards were determined, including: i. how standards for facilities operating in locations with no local discharge requirements were determined; ii. any internally developed water quality standards or guidelines; iii. any sector-specific standards considered; iv. whether the profile of the receiving waterbody was considered.	Texte	Texte	5.1.2.2. Annual Water Consumption

	304-1	a. For each operational site owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas, the following information: i. Geographic location; ii. Subsurface and underground land that may be owned, leased, or managed by the organization; iii. Position in relation to the protected area (in the area, adjacent to, or containing portions of the protected area) or the high biodiversity value area outside protected areas; iv. Type of operation (office, manufacturing or production, or extractive); v. Size of operational site in km2 (or another unit, if appropriate); vi. Biodiversity value characterized by the attribute of the protected area or area of high biodiversity value outside the protected area (terrestrial, freshwater, or maritime ecosystem); vii. Biodiversity value characterized by listing of protected status (such as IUCN Protected Area Management Categories, Ramsar Convention, national legislation).	NA	NA	5.1.1. MedinCell's location 5.2.1. Environmental risk analysis
Biodiversity - 2016	304-2	a. Nature of significant direct and indirect impacts on biodiversity with reference to one or more of the following: i. Construction or use of manufacturing plants, mines, and transport infrastructure; ii. Pollution (introduction of substances that do not naturally occur in the habitat from point and non-point sources); iii. Introduction of invasive species, pests, and pathogens; iv. Reduction of species; v. Habitat conversion; vi. Changes in ecological processes outside the natural range of variation (such as salinity or changes in groundwater level).	NA	NA	
		b. Significant direct and indirect positive and negative impacts with reference to the following: i. Species affected; ii. Extent of areas impacted; iii. Duration of impacts; iv. Reversibility or irreversibility of the impacts.	NA	NA	
	304-3	a. Size and location of all habitat areas protected or restored, and whether the success of the restoration measure was or is approved by independent external professionals.	NA	NA	5.2.1. Environmental risk analysis
		b. Whether partnerships exist with third parties to protect or restore habitat areas distinct from where the organization has overseen and implemented restoration or protection measures.	NA	NA	5.2.1. Environmental risk analysis
		c. Status of each area based on its condition at the close of the reporting period.	NA	NA	5.2.1. Environmental risk analysis
		d. Standards, methodologies, and assumptions used.	NA	NA	5.2.1. Environmental risk analysis
	304-4	a. Total number of IUCN Red List species and national conservation list species with habitats in areas affected by the operations of the organization, by level of extinction risk: i. Critically endangered ii. Endangered iii. Vulnerable iv. Near threatened v. Least concern	0	0	5.2.1. Environmental risk analysis

		a. Gross location-based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent.	0	0	5.2.3 Carbon Footprint and Greenhouse gas (GHG) Emissions, Scope 1
		b. If applicable, gross market-based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent.	all in CO2 equivalent	all in CO2 equivalent	5.2.3 Carbon Footprint and Greenhouse gas (GHG) Emissions, Scope 1
		c. If available, the gases included in the calculation; whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, or all.	0	0	5.2.3 Carbon Footprint and Greenhouse gas (GHG) Emissions, Scope 1
	305-1	d. Base year for the calculation, if applicable, including: i. the rationale for choosing it; ii. emissions in the base year; iii. the context for any significant changes in emissions that triggered recalculations of base year emissions.	Text	Text	5.2.3 Carbon Footprint and Greenhouse gas (GHG) Emissions, Scope 1
		e. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source.	Not calculated	Not calculated	
		f. Consolidation approach for emissions; whether equity share, financial control, or operational control.	Text	Text	5.2.3 Carbon Footprint and Greenhouse Gas (GHG) Emissions
		g. Standards, methodologies, assumptions, and/or calculation tools used.	Text	Text	5.2.3 Carbon Footprint and Greenhouse Gas (GHG) Emissions
		a. Gross location-based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent.	9.06	12.86	5.1.2.1. Energy consumption: annual electricity consumption
		b. If applicable, gross market-based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent.	4.5.2.3 Carbon Footprint and Greenhouse gas (GHG) Emissions	Not calculated	5.1.2.1. Energy consumption: annual electricity consumption 5.2.3 Carbon Footprint and Greenhouse gas (GHG) Emissions
	305-2	c. If available, the gases included in the calculation; whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, or all.	all in CO2 equivalent	all in CO2 equivalent	5.1.2.1. Energy consumption: annual electricity consumption 5.2.3 Carbon Footprint and Greenhouse gas (GHG) Emissions
		d. Base year for the calculation, if applicable, including: i. the rationale for choosing it; ii. emissions in the base year; iii. the context for any significant changes in emissions that triggered recalculations of base year emissions.	Text	Text	5.2.3 Carbon Footprint and Greenhouse gas (GHG) Emissions Annexe
		e. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source.	CSR Report	Text : CSR Report, Carbon Footprint and Greenhouse gas (GHG) Emissions	5.1.2.1. Energy consumption: annual electricity consumption 5.2.3 Carbon Footprint and Greenhouse gas (GHG) Emissions
		f. Consolidation approach for emissions; whether equity share, financial control, or operational control.	CSR Report	Text : CSR Report, Carbon Footprint and Greenhouse gas (GHG) Emissions	Text : CSR Report, Carbon Footprint and Greenhouse gas (GHG) Emissions
		g. Standards, methodologies, assumptions, and/or calculation tools used.	CSR Report	Text : CSR Report, Carbon Footprint and Greenhouse gas (GHG) Emissions	Text : CSR Report, 5.2.3 Carbon Footprint and Greenhouse gas (GHG) Emissions

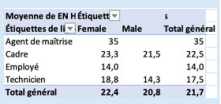
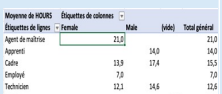
		a. Gross other indirect (Scope 3) GHG emissions in metric tons of CO2 equivalent.	732.61*	6647.9	Text : CSR Report, 5.2.3 Carbon Footprint and Greenhouse gas (GHG) Emissions
		b. If available, the gases included in the calculation; whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, or all.	all in CO2 equivalent	all in CO2 equivalent	Text : CSR Report, 5.2.3 Carbon Footprint and Greenhouse gas (GHG) Emissions
		c. Biogenic CO2 emissions in metric tons of CO2 equivalent.	Not calculated	Not calculated	Text : CSR Report, 5.2.3 Carbon Footprint and Greenhouse gas (GHG) Emissions
		d. Other indirect (Scope 3) GHG emissions categories and activities included in the calculation.	NA	NA	Text : CSR Report, 5.2.3 Carbon Footprint and Greenhouse gas (GHG) Emissions
	305-3	e. Base year for the calculation, if applicable, including: i. the rationale for choosing it; ii. emissions in the base year; iii. the context for any significant changes in emissions that triggered recalculations of base year emissions.	CSR Report	Text : CSR Report, Carbon Footprint and Greenhouse gas (GHG) Emissions	Text : CSR Report, 5.2.3 Carbon Footprint and Greenhouse gas (GHG) Emissions
		f. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source.	CSR Report	Text : CSR Report, Carbon Footprint and Greenhouse gas (GHG) Emissions	Text : CSR Report, 5.2.3 Carbon Footprint and Greenhouse gas (GHG) Emissions
		g. Standards, methodologies, assumptions, and/or calculation tools used.	CSR Report	Text : CSR Report, Carbon Footprint and Greenhouse gas (GHG) Emissions	Text : CSR Report, 5.2.3 Carbon Footprint and Greenhouse gas (GHG) Emissions
	305-4	a. GHG emissions intensity ratio for the organization.	168.8 / 4.6	673.5/43.8	Text : CSR Report, 5.2.3 Carbon Footprint and Greenhouse gas (GHG) Emissions
		b. Organization-specific metric (the denominator) chosen to calculate the ratio.	M€turnover / ETP	M€turnover / ETP	Text : CSR Report, 5.2.3 Carbon Footprint and Greenhouse gas (GHG) Emissions
		c. Types of GHG emissions included in the intensity ratio; whether direct (Scope 1), energy indirect (Scope 2), and/or other indirect (Scope 3).	All scopes	All scopes	Text : CSR Report, 5.2.3 Carbon Footprint and Greenhouse gas (GHG) Emissions
		d. Gases included in the calculation; whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, or all.	all in CO2 equivalent	all in CO2 equivalent	Text : CSR Report, 5.2.3 Carbon Footprint and Greenhouse gas (GHG) Emissions

	305-5	a. GHG emissions reduced as a direct result of reduction initiatives, in metric tons of CO2 equivalent.	39.63	112.5	Text : CSR Report, 5.2.3 Carbon Footprint and Greenhouse gas (GHG) Emissions
		b. Gases included in the calculation; whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, or all.	all in CO2 equivalent	all in CO2 equivalent	Text : CSR Report, 5.2.3 Carbon Footprint and Greenhouse gas (GHG) Emissions
		c. Base year or baseline, including the rationale for choosing it.	2021 Fiscal	2022 Fiscal	Text : CSR Report, 5.2.3 Carbon Footprint and Greenhouse gas (GHG) Emissions
		d. Scopes in which reductions took place; whether direct (Scope 1), energy indirect (Scope 2), and/or other indirect (Scope 3).	Scope 3	Scope 3	Text : CSR Report, 5.2.3 Carbon Footprint and Greenhouse gas (GHG) Emissions
		e. Standards, methodologies, assumptions, and/or calculation tools used.	CSR Report	Text : CSR Report, Carbon Footprint and Greenhouse gas (GHG) Emissions	Text : CSR Report, 5.2.3 Carbon Footprint and Greenhouse gas (GHG) Emissions
	305-6	a. Production, imports, and exports of ODS (Ozone Depleting Substance) in metric tons of CFC-11 (trichlorofluoromethane) equivalent.	NE	NE	
		b. Substances included in the calculation.	NE	NE	
		c. Source of the emission factors used.	NE	NE	
		d. Standards, methodologies, assumptions, and/or calculation tools used.	NE	NE	
	305-7	a. Significant air emissions, in kilograms or multiples, for each of the following: i. NOX ii. SOX iii. Persistent organic pollutants (POP) iv. Volatile organic compounds (VOC) v. Hazardous air pollutants (HAP) vi. Particulate matter (PM) vii. Other standard categories of air emissions identified in relevant regulations	NE	NE	
		b. Source of the emission factors used.	NE	NE	
		c. Standards, methodologies, assumptions, and/or calculation tools used.	NE	NE	
Environmental compliance - 2016	307-1	a.Significant fines and non-monetary sanctions for non-compliance with environmental laws and/or regulations in terms of: i. total monetary value of significant fines; ii. total number of non-monetary sanctions; iii. cases brought through dispute resolution mechanisms.	 0 0 0	 0 0 0	
		b. If the organization has not identified any non-compliance with environmental laws and/or regulations, a brief statement of this fact is sufficient.	No, CSR Report	No, CSR Report	4.5.2.1. Environmental risk analysis

Supplier environmental assessement - 2016	308-1	a. Percentage of new suppliers that were screened using environmental criteria.	NA	NA	Other indicators : CSR Report : 3.7. Business Ethics, 3.8. Ethical principles related to our business
	308-2	a. Number of suppliers assessed for environmental impacts.	NA	NA	Other indicators : CSR Report : 3.7. Business Ethics, 3.8. Ethical principles related to our business
		b. Number of suppliers identified as having significant actual and potential negative environmental impacts.	NA	NA	Other indicators : CSR Report : 3.7. Business Ethics, 3.8. Ethical principles related to our business
		c. Significant actual and potential negative environmental impacts identified in the supply chain.	NA	NA	Other indicators : CSR Report : 3.7. Business Ethics, 3.8. Ethical principles related to our business
		d. Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which improvements were agreed upon as a result of assessment.	NA	NA	Other indicators : CSR Report : 3.7. Business Ethics, 3.8. Ethical principles related to our business
		e. Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which relationships were terminated as a result of assessment, and why.	NA	NA	Other indicators : CSR Report : 3.7. Business Ethics, 3.8. Ethical principles related to our business

		2021	**2022**	**Source**
401-1	a. Total number and rate of new employee hires during the reporting period, by age group, gender and region.	7	-13	4.1.5. Employement and workforce
	b. Total number and rate of employee turnover during the reporting period, by age group, gender and region.			4.1.5. Employement and workforce 20230411 HR KPI Récap
401-2	a. Benefits which are standard for full-time employees of the organization but are not provided to temporary or part-time employees, by significant locations of operation. These include, as a minimum: i. life insurance; ii. health care; iii. disability and invalidity coverage; iv. parental leave; v. retirement provision; vi. stock ownership; vii. others.	Text Text CSR Report, FRIDAY base		
	b. The definition used for 'significant locations of operation'.	Jacou site, MDC SA	Jacou site, US, MDC SA + MDC Inc (MDC Group)	MDC Inc. + MDC SA, CSR Report

	a.Total number of employees that were entitled to parental leave, by gender.	All employee present for >1year are eligible, no need to tell the employer if you ahve a kid, parental leave can be taken up to the 3yo of the kid	All employee present for >1year are eligible, no need to tell the employer if you have a kid, parental leave can be taken up to the 3yo of the kid	4.1.4.2. Measures taken to promote equal treatment for women and men
401-3	b. Total number of employees that took parental leave, by gender.	F : 9 maternal leaves, 5 parental leaves ; H : Non evaluated this year	F : 5 maternal leaves, 5 parental leaves ; H : 6 paternal leaves, 0 parental leaves	4.1.4.2. Measures taken to promote equal treatment for women and men
	c. Total number of employees that returned to work in the reporting period after parental leave ended, by gender.	Not assessed	F : 5 ; H : 10	4.1.4.2. Measures taken to promote equal treatment for women and men
	d. Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender.	Not assessed	F : 7 ; H : NA	4.1.4.2. Measures taken to promote equal treatment for women and men
	e. Return to work and retention rates of employees that took parental leave, by gender.	Not assessed	F : 83% ; H : 100% F : 88% ; H : NA % à 12 mois	4.1.4.2. Measures taken to promote equal treatment for women and men
402-1	a. Minimum number of weeks' notice typically provided to employees and their representatives prior to the implementation of significant operational changes that could substantially affect them.	Not assessed	Not assessed	NA
402-2	b. For organizations with collective bargaining agreements, report whether the notice period and provisions for consultation and negotiation are specified in collective agreements.	1 month	1 month	Internal regulation CSE 2020
403-1	a. A statement of whether an occupational health and safety management system has been implemented, including whether: i. the system has been implemented because of legal requirements and, if so, a list of the requirements; ii. the system has been implemented based on recognized risk management and/or management system standards/guidelines and, if so, a list of the standards/guidelines.	Text	Text	4.1.6 Health, safety and working conditions
	b. A description of the scope of workers, activities, and workplaces covered by the occupational health and safety management system, and an explanation of whether and, if so, why any workers, activities, or workplaces are not covered.	Text	Text	4.1.6 Health, safety and working conditions

403-2	a. A description of the processes used to identify work-related hazards and assess risks on a routine and non-routine basis, and to apply the hierarchy of controls in order to eliminate hazards and minimize risks, including: i. how the organization ensures the quality of these processes, including the competency of persons who carry them out; ii. how the results of these processes are used to evaluate and continually improve the occupational health and safety management system.	Text	Text	4.1.6 Health, safety and working conditions
	b.A description of the processes for workers to report work-related hazards and hazardous situations, and an explanation of how workers are protected against reprisals.	Text	Text	4.1.6 Health, safety and working conditions
	c. A description of the policies and processes for workers to remove themselves from work situations that they believe could cause injury or ill health, and an explanation of how workers are protected against reprisals.	Text	Text	4.1.6 Health, safety and working conditions
	d. A description of the processes used to investigate work-related incidents, including the processes to identify hazards and assess risks relating to the incidents, to determine corrective actions using the hierarchy of controls, and to determine improvements needed in the occupational health and safety management system.	Text	Text	4.1.6 Health, safety and working conditions
403-3	a. A description of the occupational health services' functions that contribute to the identification and elimination of hazards and minimization of risks, and an explanation of how the organization ensures the quality of these services and facilitates workers' access to them.	Text	Text	4.1.6 Health, safety and working conditions
403-4	a. A description of the processes for worker participation and consultation in the development, implementation, and evaluation of the occupational health and safety management system, and for providing access to and communicating relevant information on occupational health and safety to workers.	Text	Text	4.1.6 Health, safety and working conditions
	b. Where formal joint management–worker health and safety committees exist, a description of their responsibilities, meeting frequency, decision-making authority, and whether and, if so, why any workers are not represented by these committees.	Text	Text	4.1.6 Health, safety and working conditions
403-5	a. A description of any occupational health and safety training provided to workers, including generic training as well as training on specific work-related hazards, hazardous activities, or hazardous situations.	Text	Text	4.1.6 Health, safety and working conditions
404-1	a. Average hours of training that the organization's employees have undertaken during the reporting period, by: i. gender; II. employee category.			4.1.7.4 Training and professional development Note : the values here are the average training hours by number of trained employees, not ETP. So the data is not the same in the report.

	a. Type and scope of programs implemented and assistance provided to upgrade employee skills.	Text	Text	4.1.7.4 Training and professional development
404-2	b. Transition assistance programs provided to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.	N/A	N/A	4.1.7.4 Training and professional development
404-3	a. Percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period.	100%	100% every two year so only 3% catch up this year	4.1.7.4 Training and professional development
405-1	a. Percentage of individuals within the organization's governance bodies in each of the following diversity categories: i. Gender; ii. Age group: under 30 years old, 30-50 years old, over 50 years old; iii. Other indicators of diversity where relevant (such as minority or vulnerable groups).	Directoire : 0% Conseil de Surveillance :	Directoire : 0% Conseil de Surveillance :	Age pyramid
	b. Percentage of employees per employee category in each of the following diversity categories: i. Gender; ii. Age group: under 30 years old, 30-50 years old, over 50 years old; iii. Other indicators of diversity where relevant (such as minority or vulnerable groups).	CSR Report 2021	CSR Report 2022	4.1.5. Employement and workforce
405-2	a. Ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation.	17.96%	17.84%	Gender Equality, 20230411 HR KPI Récap
	b. The definition used for 'significant locations of operation'.	France	France	NA
406-1	a. Total number of incidents of discrimination during the reporting period.	0	0	3.10.2 Supervision of subcontractors and suppliers
	b. Status of the incidents and actions taken with reference to the following: i. Incident reviewed by the organization; ii. Remediation plans being implemented; iii. Remediation plans that have been implemented, with results reviewed through routine internal management review processes; iv. Incident no longer subject to action.	N/A	N/A	NA
407-1	a. Operations and suppliers in which workers' rights to exercise freedom of association or collective bargaining may be violated or at significant risk either in terms of: i. type of operation (such as manufacturing plant) and supplier; ii. countries or geographic areas with operations and suppliers considered at risk.	5.38%	5.38%	3.10.2 Supervision of subcontractors and suppliers
	b. Measures taken by the organization in the reporting period intended to support rights to exercise freedom of association and collective bargaining.	NA	N/A	NA

408-1	a. Operations and suppliers considered to have significant risk for incidents of: i. child labor; ii. young workers exposed to hazardous work.	1.17% of expenses in countries and activities at social risk	2.46% of expenses in countries and activities at social risk	3.10.2 Supervision of subcontractors and suppliers
	b. Operations and suppliers considered to have significant risk for incidents of child labor either in terms of: i. type of operation (such as manufacturing plant) and supplier; ii. countries or geographic areas with operations and suppliers considered at risk.	i. Manufacturing, supply manufacturing ii. Burkina Faso, Chine, Inde	i. Manufacturing, supply manufacturing ii. Burkina Faso, Chine, Inde	3.10.2 Supervision of subcontractors and suppliers
	c. Measures taken by the organization in the reporting period intended to contribute to the effective abolition of child labor.	Text	Text	UN Global Compact, 4.3. MedinCell Groupe's social impact on and across its Value Chain
409-1	a. Operations and suppliers considered to have significant risk for incidents of forced or compulsory labor either in terms of: i. type of operation (such as manufacturing plant) and supplier; ii. countries or geographic areas with operations and suppliers considered at risk.	i. N/A ii. China, India, Emirates	i. N/A ii. China, India, Emirates	4.3. MedinCell Groupe's social impact on and across its Value Chain
	b. Measures taken by the organization in the reporting period intended to contribute to the elimination of all forms of forced or compulsory labor.	Text	Text	4.3. MedinCell Groupe's social impact on and across its Value Chain
410-1	a. Percentage of security personnel who have received formal training in the organization's human rights policies or specific procedures and their application to security.	N/A	N/A	NA
	b. Whether training requirements also apply to third-party organizations providing security personnel.	N/A	N/A	NA
411-1	a. Total number of identified incidents of violations involving the rights of indigenous peoples during the reporting period.	N/A	N/A	NA
	b. Status of the incidents and actions taken with reference to the following: i. Incident reviewed by the organization; ii. Remediation plans being implemented; iii. Remediation plans that have been implemented, with results reviewed through routine internal management review processes; iv. Incident no longer subject to action.	Not assessed	Not assessed	NA

413-1	a. Percentage of operations with implemented local community engagement, impact assessments, and/or development programs, including the use of: i. social impact assessments, including gender impact assessments, based on participatory processes; ii. environmental impact assessments and ongoing monitoring; iii. public disclosure of results of environmental and social impact assessments; iv. local community development programs based on local communities' needs; v. stakeholder engagement plans based on stakeholder mapping; vi. broad based local community consultation committees and processes that include vulnerable groups; vii. works councils, occupational health and safety committees and other worker representation bodies to deal with impacts; viii. formal local community grievance processes.	Not assessed	Not assessed	NA
413-2	a. Operations with significant actual and potential negative impacts on local communities, including: i. the location of the operations; ii. the significant actual and potential negative impacts of operations.	N/A	N/A	NA
414-1	a. Percentage of new suppliers that were screened using social criteria.	Not assessed	Not assessed	NA
414-2	a. Number of suppliers assessed for social impacts	Not assessed	Not assessed	NA
	b. Number of suppliers identified as having significant actual and potential negative social impacts.	Not assessed	Not assessed	NA
	c. Significant actual and potential negative social impacts identified in the supply chain.	Potential impacts and risks	Potential impacts and risks	3.10.2 Supervision of subcontractors and suppliers
	d. Percentage of suppliers identified as having significant actual and potential negative social impacts with which improvements were agreed upon as a result of assessment.	Not assessed	Not assessed	NA
	e. Percentage of suppliers identified as having significant actual and potential negative social impacts with which relationships were terminated as a result of assessment, and why.	Not assessed	Not assessed	NA
415-1	a. Total monetary value of financial and in-kind political contributions made directly and indirectly by the organization by country and recipient/beneficiary.	N/A	N/A	NA
	b. If applicable, how the monetary value of in-kind contributions was estimated.	N/A	N/A	NA
416-1	a. Percentage of significant product and service categories for which health and safety impacts are assessed for improvement.	100%	100%	NA

416-2	a. Total number of incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services within the reporting period, by: i. incidents of non-compliance with regulations resulting in a fine or penalty; ii. incidents of non-compliance with regulations resulting in a warning; iii. incidents of non-compliance with voluntary codes.	0 0 0	0 0 0	NA
	b. If the organization has not identified any non-compliance with regulations and/or voluntary codes, a brief statement of this fact is sufficient.	Non	Non	NA
417-1	a. Whether each of the following types of information is required by the organization's procedures for product and service information and labeling: i. The sourcing of components of the product or service; ii. Content, particularly with regard to substances that might produce an environmental or social impact; iii. Safe use of the product or service; iv. Disposal of the product and environmental or social impacts; v. Other (explain).	N/A, the product is not directly sold by MDC	N/A, the product is not directly sold by MDC	NA
	b. Percentage of significant product or service categories covered by and assessed for compliance with such procedures.	100%, legal requirement	100%, legal requirement	NA
417-2	a. Total number of incidents of non-compliance with regulations and/or voluntary codes concerning product and service information and labeling, by: i. incidents of non-compliance with regulations resulting in a fine or penalty; ii. incidents of non-compliance with regulations resulting in a warning; iii. incidents of non-compliance with voluntary codes.	N/A	N/A	NA
	b. If the organization has not identified any non-compliance with regulations and/or voluntary codes, a brief statement of this fact is sufficient.	N/A	N/A	NA
417-3	a. Total number of incidents of non-compliance with regulations and/or voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by: i. incidents of non-compliance with regulations resulting in a fine or penalty; ii. incidents of non-compliance with regulations resulting in a warning; iii. incidents of non-compliance with voluntary codes.	N/A	N/A	NA
	b. If the organization has not identified any non-compliance with regulations and/or voluntary codes, a brief statement of this fact is sufficient.	N/A	N/A	NA
418-1	a. Total number of substantiated complaints received concerning breaches of customer privacy, categorized by: i. complaints received from outside parties and substantiated by the organization; ii. complaints from regulatory bodies.	N/A	N/A	NA
	b. Total number of identified leaks, thefts, or losses of customer data.	N/A	N/A	NA
	c. If the organization has not identified any substantiated complaints, a brief statement of this fact is sufficient.	N/A	N/A	NA

4.7 METHODOLOGICAL APPENDIX OF MAIN INDICATORS

This chapter describes MedinCell Group's social, environmental and societal indicators for the fiscal year to 31 March 2023.
The consolidated activity report for fiscal year 2022 (1 April 2022 to 31 March 2023) covers the entire MedinCell Group unless otherwise specified. The MedinCell Group consists of MedinCell SA and its US subsidiary MedinCell Inc. created in May 2022. See chapter 1 of the annual DEU (available at https://www.medincell.com/en/investors/).
The extra-financial activity report was drawn up in application of the provisions of the MiddleNext Code, Article L.225-102-1 of the French Commercial Code, and with reference to Articles L.205-102-1, R.225-105 and R.225-105-1 relating to the transparency obligations of companies in social and environmental matters, and on the methods of verification.
The results of these indicators refer to the requirements of the decree implementing Article 225 of the Grenelle II law and takes into consideration the nomenclature of the law on energy transition and green growth, and the Pacte law of 22 May 2019, and to some extent GRI and upcoming CSRD (EFRAG) referential.
The consolidated activity report for 2021 covers the entire MedinCell company and supports our first Communication On Progress (COP) as part of our ratification of the UN Global Compact.
The audit of the Extra-Financial Performance Declaration (DPEF) is carried out by Becouze, a COFRAC-accredited independent third-party organization (OTI) (BECOUZE verification accreditation no. 3-1880).
Correspondence tables with the GRI, ODD and methodological appendices are available in the Concordance tables section of this report.

Stake/ Materiality	Indicator	Methodology
Product Quality & Safety	Indicators under re-evaluation	NE
Technological innovation	% R&D budget / of operating expenses No. of patents - articles	Share of projects in development phase including at least one lever for improving access as listed by the Access to Medicine Foundation out of the total number of projects in development.
Value creation aligned with the SDGs	% employees shareholder or with action plan % revenue linked to a contribution to the SDGs	Share of employees who own shares and share of employees who own an action plan among the salaried workforce at 31 March. Share of revenues (excluding CIR) generated by products or projects under development that contribute to at least one of the SDGs.
Retain and develop talents	Turnover rate Training intensity h/employee/year	Turnover defined as the rate of employee turnover, calculated on the basis of the annual headcount on permanent and fixed-term contracts (nb of arrivals + nb of departures)/2/ headcount at the start of the year. Training intensity of the workforce present during the year: average hours of training (excluding compulsory training) per employee per year, calculated from the sum of non-compulsory training hours divided by the annual full-time equivalent workforce.
Employee health and safety	Accident and incident frequency rate	Number of accidents and incidents x 1,000,000 divided by the theoretical number of hours worked by the actual monthly workforce (salaried staff + CEO + trainees and alternating work-study students present at least 1 day during the month) annualized.
Diversity, inclusion & gender equality	Gender pay gap % Women in Board, Executive Committee % Women among top 10 earners Number of nationalities in workforce	Gender pay gap, calculated as the difference between the average gross hourly earnings of men and women, expressed as a percentage of the average gross hourly earnings of men. Percentage of women on the Supervisory Board and Management Team (MLT) as at 31 March. Percentage of women among the 10 highest gross earners as at 31 March. Number of different nationalities in the workforce as at 31 March.
Carbon footprint	Energy intensity kWh/m2 office Energy intensity kWh/ FTE R&D	Office energy intensity, calculated as electrical energy consumption in kWh spent on tertiary activities per unit of office space in m2. Laboratory energy intensity, calculated as electrical energy consumption in kWh spent on R&D activities per full-time equivalent R&D employee per year.
Resources management	% of FTE allocated to corresponding research efforts (green technology, Life Cycle Assessment)	Percentage of annual full-time equivalent Research staff allocated to a research project with a component relating to the research and development of a greener technology, or to a life-cycle analysis.

Pollution & biodiversity	Theoretical reduction in API compared with oral treatment. Laboratory waste intensity t CO2eq / R&D FTE	Percentage reduction in theoretical mass of active compound possible with Bepo technology compared with oral treatment, at equivalent dosage and treatment time. Laboratory waste intensity, calculated as the tonnage of waste produced by laboratory activities per full-time equivalent R&D employee per year.
Business Ethics	No. of third-party audits No. of controversies No. of alerts reported and handled	Number of internal audits involving ethical or CSR themes carried out on suppliers and contractors during the year. Number of controversies relating to business conduct and ethics reported or detected during the year. Number of internal or external alerts received and handled during the year.
Good governance and legal compliance	No. of third-party audits (suppliers) % of Supplier Code of Conduct commitment	Number of quality assurance and/or regulatory audits carried out on our suppliers and contractors over the year. Cumulative percentage of third parties committed to the Supplier Code of Conduct among material third parties during the validity of the Code.

CARBON FOOTPRINT METHODOLOGICAL APPENDIX

Over the years, MedinCell has endeavored to refine its carbon footprint as closely as possible to the requirements of ISO 14.064-1.
Not all Scope 3 items can be assessed to date, due to lack of data, or items not included in MedinCell's scope of activity. These exclusions are systematically justified in the audited carbon footprint documents.
The calculation methodology seeks to calculate as precisely as possible the material activities or emission items, according to the following principles:
- Collection of quantitative consumption data from invoices or supplier extracts, or internally via expense accounts;
- Application of the monetary carbon factor linked to the activity or product declared by the supplier. Failing this the company or group monetary ratio (carbon footprint/Revenues) is used if available;
- If the supplier does not provide a carbon footprint, the ADEME monetary factors are applied;

Note: ADEME's monetary ratios are not very precise due to the variety of products they encompass (e.g. the «chemicals» category contains both perfumes and acetone, which have very different carbon footprints).
These ratios were determined in 2016, and because of the increase in raw material prices and inflation, we can estimate that they are too high, by 13% (inflation in France over the period 2016-2023, source INSEE).
In addition, the use of monetary ratios does not take into account MedinCell's progress in choosing its suppliers, or the efforts of the suppliers themselves. These factors do not take inflation into account, and present high levels of uncertainty. The use of factors provided by suppliers allows us to take into account their progress and refine the calculations.

Details of Scope 3 methodology:

Purchases of products or services:
The purchasing footprint is obtained from the company's expense accounts, combined with ADEME monetary factors in accordance with ADEME's Méthode pour la réalisation des bilans d'émissions de gaz à effet de serre V5 July2022 (in compliance with article L. 229-25 of the French Environment Code). For some of our major suppliers, a more precise «personalized» carbon footprint has been calculated based on publicly available carbon data. Salaries and charges linked to payroll, taxes and social security contributions are not taken into account; the footprint of employees is already included in their travel, water and electricity consumption, and in the footprint of activities.

Carbon footprint of purchases	2022/2023	2021/2022
Purchases of products or services M€	20.76M€	Not estimated
Greenhouse gas emissions (t CO2eq, Scope 3 upstream)	5,669.51t	Not estimated
Average emission intensity t CO2eq /M€ Revenues	27.31t	Not estimated

Fixed Assets:

In recent years, MedinCell has invested heavily in its facilities to support growth and business development.
The indirect greenhouse gas emissions of these upstream investments are estimated using the various emission ratios of the associated fixed assets, then divided by the duration of the asset.
Fira office furniture monetary ratios, ADEME scientific equipment monetary ratios, ADEME built or renovated Taolen surface area ratios (up to MedinCell's investment), monetary emission ratios for Apple® and ADEME computer equipment, were used to estimate equivalent CO2 emissions, but include uncertainty factors ranging from 5% for manufacturer data, to 50% for the ADEME Base Carbone®. For each item, the ratio with the lowest degree of uncertainty has been used.
The building and renovation footprint was calculated on the basis of floor area (SHON), an approach deemed more relevant than using monetary ratios. Calculating the indirect greenhouse gas emissions of these upstream investments enables us to identify the main sources of emissions and prioritize the actions that can be taken to reduce emissions.

Indirect greenhouse gas emissions (t CO2eq scope 3)	2022/2023	2021/2022
Buildings (construction and renovation)	65.12t	113.15t
Scientific equipment	334.14t	359.27t*
Furniture	18.31t	12.92t*
IT equipment	44.67t	30.58t*
Patents	15.00t	12.76t
Computer and other licenses	5.09t	7.65t
Total	**482.34t**	**536.34t***

** certain data have been recalculated for reasons of comparability*

Waste:

Household waste is collected by the Montpellier metropolitan authority, but the latter does not provide MedinCell's share of waste processed annually. Weighing campaigns were carried out throughout the year to determine the annual mass of waste. An ADEME factor was then applied.

Commuting:

While data on business travel is supplied directly by travel providers, data on home-work journeys was collected internally. An annual questionnaire is submitted to employees to find out more about their modes of transport.
The factors used were those of MyClimate, taken from the EcoInvent database (2019, version 3.6) and those of ADEME (2018 data). The EcoInvent factors take into account the entire lifecycle and enable the calculation to be refined by integrating vehicle format (small, medium, SUV) by engine (gasoline, diesel, bioethanol), ADEME factors are used for emissions linked to electric vehicles since they are based on emissions from the French electricity mix, while EcoInvent includes a more carbon-intensive European mix.
ADEME factors have also been used for emissions linked to public transport, as this is well developed in France.
The survey obtained an 80% response rate, and the data was then reconstituted to cover the full workforce.

Crowe

Becouze
Membre indépendant
de Crowe Global

REPORT OF ONE OF THE STATUTORY AUDITORS, DESIGNATED AS AN INDEPENDENT THIRD PARTY, ON CONSOLIDATED NON-FINANCIAL STATEMENT PRESENTED IN THE GROUP MANAGEMENT REPORT

MEDINCELL
3, rue des Frères Lumière 34830 JACOU

Report of one of the Statutory Auditors, appointed as an Independent Third Party, on the verification of the Consolidated non-financial Statement in the Group Management Report

Financial Year ended March 31, 2023

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.
This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.
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To partners,

In our quality as an Independent Third-Party («Third Party»), accredited by COFRAC under number 3-1880 (Accréditation Cofrac Validation/Vérification, n° 3-1880, scope available on www.cofrac. fr), and as a member of the network of one of the statutory auditors of your Entity (hereinafter "Entity") we have performed work designed to provide a conclusion expressing a limited level of assurance on the historical information (observed or extrapolated) of the consolidated non-financial Statement, prepared in accordance with the Entity's procedures (hereinafter the «Guidelines»), for the year ended March 31, 2023 (hereinafter the «Information» and the «Statement» respectively), presented in the Group's management report in accordance with the provisions of articles L. 225 102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Conclusion

Based on the procedures performed, as described in the «Nature and scope of our work» section, and on the elements we have collected , we have not identified any material misstatements that would call into question the fact that the consolidated non financialStatement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly, in all material respects, in accordance with the Guidelines

Preparation of the non-financial performance statement

The absence of a generally accepted and commonly used framework or established practices on which to base the assessment and measurement of Information allows for the use of different, but acceptable, measurement techniques that may affect comparability between entities over time.
Consequently, the Information should be read and understood with reference to the Guidelines, the significant elements of which are presented in the Statement

Limitations inherent in the preparation of information

Information may be subject to uncertainty inherent in the state of scientific or economic knowledge and in the quality of external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates used in its preparation

and presented in the Statement.

Entity responsibility

The Supervisory Board is responsible for:

• Selecting or establishing appropriate criteria for the preparation of Information,

• Drawing up a Statement in accordance with legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied with regard to these risks as well as the results of these policies, including key performance indicators, and, moreover, the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy),

• As well as implementing the internal control procedures it deems necessary to ensure that the Information is free from material misstatement, whether resulting from fraud or error.

The Statement has been prepared in accordance with the Entity's reporting framework as described above.

Responsibility of the Independent Third party

It is our responsibility, on the basis of our work, to provide a report expressing a limited assurance conclusion on:

• The compliance of the Statement with the provisions set out in Article R. 225-105 of the French Commercial Code,

• The fairness of the information (observed or extrapolated) provided in accordance with 3° of I and II of Article R. 225-105 of the French Commercial Code, namely the results of policies, including key performance indicators, and mesaures, relating to the main risks.

As it is our responsibility to form an independent conclusion on the Information as prepared by Management, we are not authorized to be involved in the preparation of this Information, as this could compromise our independence.

It is not our responsibility to comment on:

• The Entity's compliance with other applicable legal and regulatory provisions (in particular, with regard to the information provided for in Article 8 of Regulation (EU) 2020/852 (green taxonomy), the due diligence plan and the fight against corruption and tax evasion),

• The fairnessof the information provided for in Article 8 of Regulation (EU) 2020/852 (green taxonomy),

• The compliance of products and services with applicable regulations.

Regulatory provisions and applicable professional standards

Our work described below was carried out in accordance with the provisions of articles A. 225-1 et seq. of the French Commercial Code, the professional quidance of the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement and international standard ISAE 3000 (revised), as well as BECOUZE's DPEF audit program (W024-1).

Independence and quality control

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code and the French Code of Ethics (Code de déontologie) of our profession. In addition, we have set up a quality control system including documented policies and procedures designed to ensure compliance with the applicable laws and regulations, the ethical requirements and French professional guidance .

Means and Resources

Our verification work involved the skills of three people and took place between May and July 2023, over a total engagement period of 4 weeks.

We called on our specialists in sustainable development and corporate social responsibility to assist us in carrying out our work.

We conducted around ten interviews with the people responsible for preparing the Statement, representing in particular the human resources, finance, communications, legal, quality and safety, environment, research and development and clinical trials functions.

2 SOCIAL: attracting and managing talent, employee empowerment, health and safety policy, skills development and transformation, anti-discrimination policy and promotion of diversity, ENVIRONMENTAL: [illegible], SOCIETAL: participation in the local economy, stakeholder relations, access to medicines, investment in innovation, implementation of good governance practices and quality management systems.

3 SOCIAL: turnover rate (permanent and fixed-term contracts), frequency rate of workplace accidents, average number of training hours per FTE, proportion of women on the Supervisory Board, gross hourly pay gap between men and women, proportion of women in the ten highest-paid positions, number of different nationalities in the workforce, ENVIRONMENTAL: energy intensity in kWh (scope 2 GHG), laboratory waste,

SOCIETAL: number of employees dedicated to R&D, share of R&D-related operating expenditure, number of patent applications, number of scientific literature articles published, share of products with a lever for improving access to healthcare, proportion of sales addressing at least one UN Sustainable Development Goal, number of quality audits, number of subcontractor audits and number of serious incidents in the value chain.

Nature and scope of work

We planned and performed our work taking into account the risk of material misstatement of the Information.
In our opinion, the procedures we have performed in the exercise of our professional judgement enable us to provide a limited level of assurance ::

• We have reviewed the activities of all the entities included in the scope of consolidation and the description of the principal risks,

• We have assessed the appropriateness of the Referential with regard to its relevance, completeness, reliability, neutrality andunderstandability, taking into account, where applicable, best industry practices,

• We have verified that the Statementcovers each category of information provided for in III of Article L. 225-102-1 with regard to social and environmental matters, as well as respect for human rights and the fight against corruption and tax evasion,

• We have verified that the Statement presents the Information provided for in II of Article R. 225-105 when relevant to the principal risks and includes, where applicable, an explanation of the reasons justifying the absence of the Information required by the 2nd paragraph of III of Article L. 225-102-1,

• We have verified that the Statement presents the business model and a description of the principal risks associated with the business of all the entities included in the scope of consolidation], including, where relevant and proportionate, the risks created by their business relationships, products or services as well as policies, actions and results, including key performance indicators pertaining to the principal risks,

• We consulted documentary sources and conducted interviews to:

- Assess the process for selecting and validating the main risks, as well as the consistency of the results, including the key performance indicators selected, with regard to the and policies presented, and
- Corroborate the qualitative information (actions and results) that we considered to be most important .

• We have familiarized ourselves with the internal control and risk management procedures implemented by the Entity and assessed the collection process aiming at ensuring the completeness and fairness of the Information,

• For the key performance indicators and other quantitative results we considered most important , we implemented:

- Analytical procedures consisting in verifying the correct consolidation of the data as well as the consistency of their evolution,
- Detailed tests, based on sampling or other means of selection, to verify the correct application of the definitions and methods used and to reconciliate data with supporting documents. This work has been carried out on a selection of contributing entities and covers 100% of the consolidated data selected for these tests,

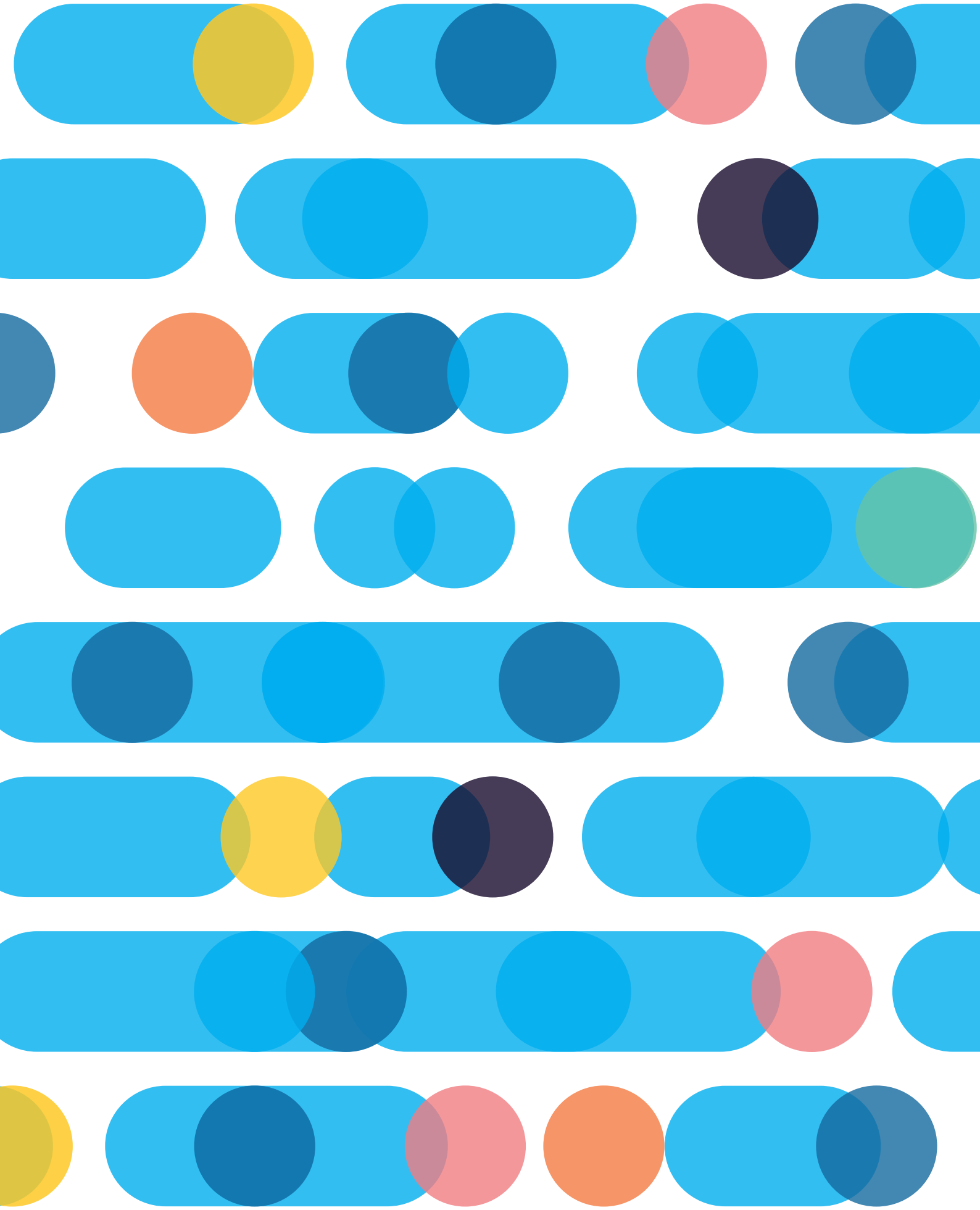
• We assessed the overall consistency of the Statement in relation to our knowledge of all the entities included in the scope of consolidation.

We believe that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

Paris, France July, 28 2023
One of the Statutory Auditors BECOUZE

F. BROVEDANI
Partner

S. GARNIER
Partner, Sustainable Development



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